

# Annual Shareholders' Meeting

June 16, 2022



WENDEL

Investing *for the long term*

2022



# — Agenda

## 2021 highlights & portfolio performance

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

## 2021 consolidated results

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

## 2022 and recent events

by **David Darmon**, Group Deputy CEO

## 2024 roadmap

by **David Darmon**, Group Deputy CEO

## ESG performance

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

## Governance and compensation

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

## Resolutions

by **Caroline Bertin Delacour**, General Secretary

## Statutory auditors reports

## Questions from shareholders

## Vote on resolutions

# 2021 highlights & portfolio performance

André François-Poncet, Group CEO



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## Strong performance of portfolio companies

- Consolidated net sales for 2021 **of €7.5bn, up +9.8% overall and up +10.2% organically**
- **High levels of margins**

## Active portfolio management

- Significant investments in two companies (Tarkett & ACAMS)
- Disposal of Cromology and IPO of IHS
- **c.€640m in capital deployed or committed LTM<sup>(1)</sup>** (Tarkett, Wendel Lab, share buybacks, ACAMS)

(1) As of March 18, 2022

## ESG acceleration

- **Extra-financial ratings improved**
- Portfolio companies **roadmap deployment**

### NAV close to historical high

- **NAV €188.1**, up +20.1%<sup>(1)</sup> YoY
- +27% excluding IHS IPO aftermarket

### Solid financial structure

- **Ample liquidity** and 4.3% LTV<sup>(2)</sup>
- **Low leverage across portfolio** companies overall
- Make-whole redemption of bonds in 2021 and 2022

### €3.0 proposed dividend



(1) Up +20.1% reintegrating dividend of €2.9 paid in 2021, up +18.3% including dividend payment and up +27% excluding the IHS share price decrease  
(2) Proforma of disposal of Cromology and acquisition of ACAMS



# — Redeploying capital towards more growth

## Beginning of 2018<sup>(1)</sup>



+6 companies with equity valuations below €200m:

### Disposal of 6 small assets:

Mecatherm, Saham, NOP, CSP Technologies, Playce, Tsebo

**Disposal of** Allied Universal, Cromology, Saint-Gobain and a block of €400m of Bureau Veritas

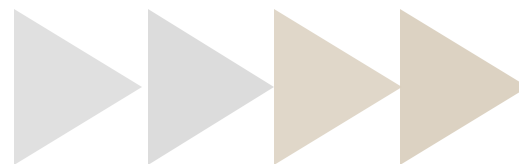
**€812 million**  
returned to shareholders  
**€1,553 million**  
of capital deployed or committed

Since 2018

### Acquisitions:

Equity reinjection in portfolio companies

**Investments in CPI in 2019, Tarkett in 2021, ACAMS in 2022 and Wendel Lab**



## Today

**7 companies** in portfolio:

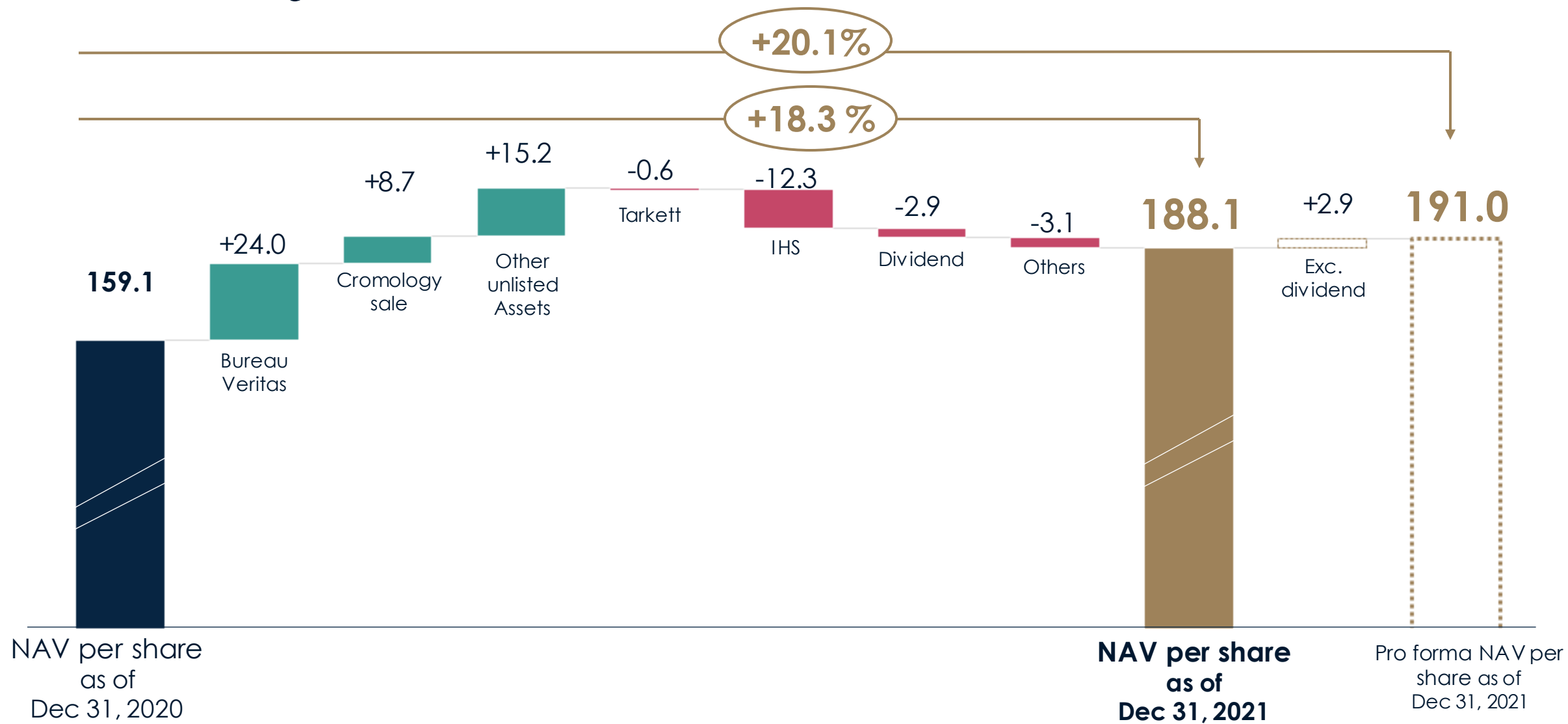
Refocused on larger assets & more growth



**ONGOING DEPLOYMENT OF OUR 2021-2024 ROADMAP**

(1) NAV as of March 7, 2018

# Net Asset Value bridge for 2021



As a reminder, Net Asset Value is a short-term valuation of the Group's assets. It does not take into account any control premiums, illiquidity or initial public offering discounts; similarly, aggregates used in the valuation of unlisted assets are not adjusted from potential additional costs arising from a stock market listing. According to the methodology, the samples of the listed are reviewed at least once a year when when required for relevance purpose.

# 2021 portfolio performance

André François-Poncet, Group CEO  
David Darmon, Group Deputy CEO



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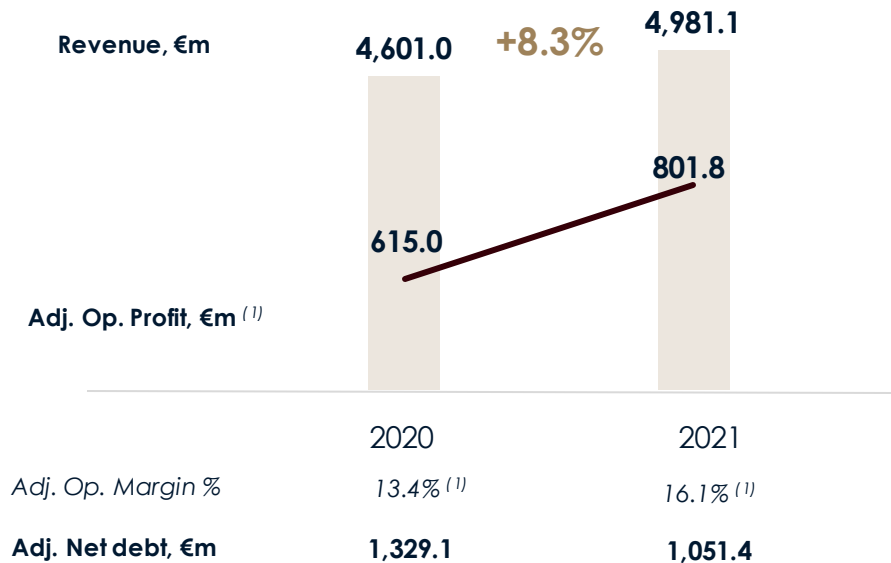
- Revenues of €5.0bn, up 8.3% year-on-year
- Organic growth reached +9.4%, and +2.5% in Q4 (impacted by the cyber-attack in November 2021)
- BV Green Line of services and solutions dedicated to Sustainability representing 52% of total Group sales in 2021
- Adjusted operating margin up 273bps to 16.1%<sup>(1)</sup>
- Adjusted Net debt / EBITDA ratio further reduced YoY to 1.10x<sup>(2)</sup> from 1.80x
- Proposing dividend in 2022: €0.53 per share<sup>(3)</sup> , +47.2% YoY, paid in cash

### 2022 outlook disclosed by Bureau Veritas in February

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 above 90%

### Renewal of the term of office of Didier Michaud-Daniel, CEO of Bureau Veritas and appointment of Hinda Gharbi as COO



(1) Including IFRS 16.

(2) Adjusted net financial debt / EBITDA adjusted for all businesses acquired over the past 12 months, as defined for the Group's covenants calculation. Covenants' calculation defined contractually and excluding IFRS 16

(3) Proposed dividend, subject to Shareholders' Meeting approval on June 24, 2022

## 2021 performance of Group's companies

|                             | Sales      | Δ      | Organic growth | EBITDA, Op. profit for BVI <sup>(1)</sup> | Margin |
|-----------------------------|------------|--------|----------------|-------------------------------------------|--------|
| Bureau Veritas              | €4,981.1   | +8.3%  | +9.4%          | €801.8                                    | 16.1%  |
| Constantia Flexibles        | €1,603.4m  | +6.5%  | +4.2%          | €201.0m                                   | 12.5%  |
| Crisis Prevention Institute | \$104.3m   | +63.6% | +58.8%         | \$51.5m                                   | 49.4%  |
| IHS                         | \$1,579.7m | +12.6% | +16.1%         | \$926.4m                                  | 58.6%  |
| Stahl                       | €831.3m    | +24.2% | +25.4%         | €179.9m                                   | 21.6%  |
| Tarkett                     | €2,792.1m  | +6.0%  | +6.4%          | €229.0m                                   | 8.2%   |

(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. **Including IFRS 16 impacts**  
 Financing documentation may include specific definitions of EBIT & EBITDA.

— Modest leverage of our companies overall at the end of 2021

➤ **An overall impressive deleveraging**

|                      | <b>Net debt to EBITDA<sup>(1)</sup><br/>(as of Dec. 31, 2019)</b> | <b>Net debt to EBITDA<sup>(1)</sup><br/>(as of Dec. 31, 2020)</b> | <b>Net debt to EBITDA<sup>(1)</sup><br/>(as of Dec. 31, 2021)</b> | <b>Net debt<br/>(as of Dec. 31, 2021 including IFRS 16)</b> |
|----------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------|
| Bureau Veritas       | 1.9x                                                              | 1.8x                                                              | 1.1x <sup>(2)</sup>                                               | €1,051m                                                     |
| Constantia Flexibles | 2.0x                                                              | 1.8x                                                              | 1.8x                                                              | €400m                                                       |
| Stahl                | 1.9x                                                              | 1.7x                                                              | 0.8x                                                              | €176m                                                       |
| CPI                  | 7.2x                                                              | 11.5x                                                             | 6.0x <sup>(3)</sup>                                               | \$323m                                                      |
| IHS                  | 2.0x                                                              | 2.4x                                                              | 2.2x                                                              | \$2,069m                                                    |
| Tarkett              |                                                                   | 1.7x                                                              | 2.1x <sup>(4)</sup>                                               | €476m                                                       |
| ACAMS <sup>(5)</sup> | -                                                                 | -                                                                 | 6.5x <sup>(5)</sup>                                               | \$148m <sup>(5)</sup>                                       |

(1) As per credit documentation.

(2) It is the lowest level since Bureau Veritas IPO in 2007

(3) Well below the 10.5x FY21 covenant and below the leverage at acquisition by Wendel in 2019

(4) Leverage at Tarkett level. Total consolidated debt at Tarkett Participation stands at €717m and leverage at 3.6x

(5) Acquisition signed on March 10, 2022. Net debt and leverage are pro forma for transaction closed. Net debt does not include IFRS 16.

## Portfolio exposure to Russia & Ukraine

Wendel is paying close attention to the evolution of the situation in Ukraine and its potential consequences, as the most material financial impact could come from an increase of our companies' cost structures, raw materials prices, supply chain and wages inflation, if these are not passed on sufficiently quickly in sales prices, as our companies were generally able to do in 2021.

Wendel direct economical exposure to Russia and Ukraine is limited at c.1% <sup>(1)</sup>

Security of employees exposed to the conflict is a key priority

- (1) Enterprise value exposure of Group companies, according to the breakdown of 2021 revenues. Enterprise values are based on NAV calculations as of December 31, 2021  
(2) GAV: Gross Asset Value, as computed in Wendel's NAV as of December 31, 2021

### The Group direct exposure to Russia and Ukraine, through its companies

|                                             | 2021 Russia & Ukraine sales (% total sales) |
|---------------------------------------------|---------------------------------------------|
| <i>Listed assets</i>                        |                                             |
| Bureau Veritas (46% of GAV <sup>(2)</sup> ) | <1%                                         |
| IHS Towers (7.5% of GAV <sup>(2)</sup> )    | 0%                                          |
| Tarkett (1.9% of GAV <sup>(2)</sup> )       | c.10%                                       |
| <i>Unlisted assets (37% of GAV)</i>         |                                             |
| Constantia Flexibles                        | <5%                                         |
| Stahl                                       | c.1%                                        |
| CPI                                         | c.0%                                        |
| ACAMS                                       | c.0%                                        |

## — Wendel Lab is ramping up

- Investments: **Funds and direct equity**
- **Portfolio diversification**
- **High growth** companies
- **Major technological trends** and developments related to **digital transformation**
- **Ecosystem of partners** (investors, founders, start-ups)  
=> synergies with our portfolio companies



**W WENDEL lab** |  
**5 to 10% of NAV exposure by 2024**

**€115m**

Total commitments as of Dec. 2021 (\*)

**+€49m**

of new capital committed in 2021

*New developments in 2022:*

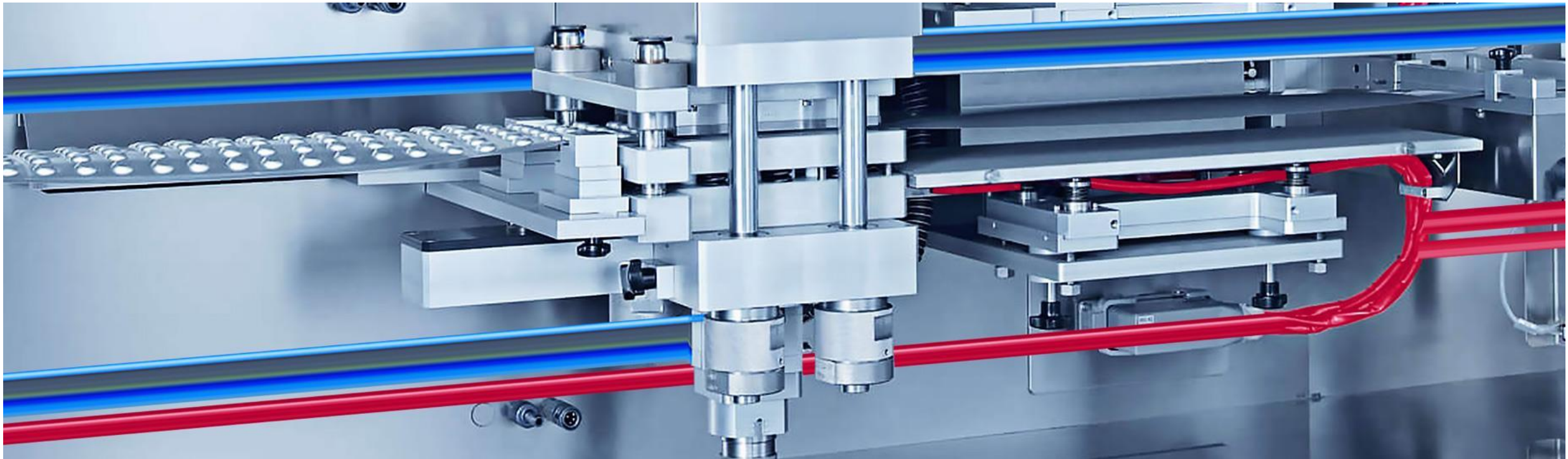
- **Jérôme Michiels, EVP & CFO, now also heads the Wendel Lab**
- **Direct investments:** a new team has been set up
- **Funds & funds of funds:** additional commitments of **€21m in Q12022**

(\*) of which c. 70% have already been called



# 2021 consolidated results

Jérôme Michiels, Executive Vice-President, Group CFO

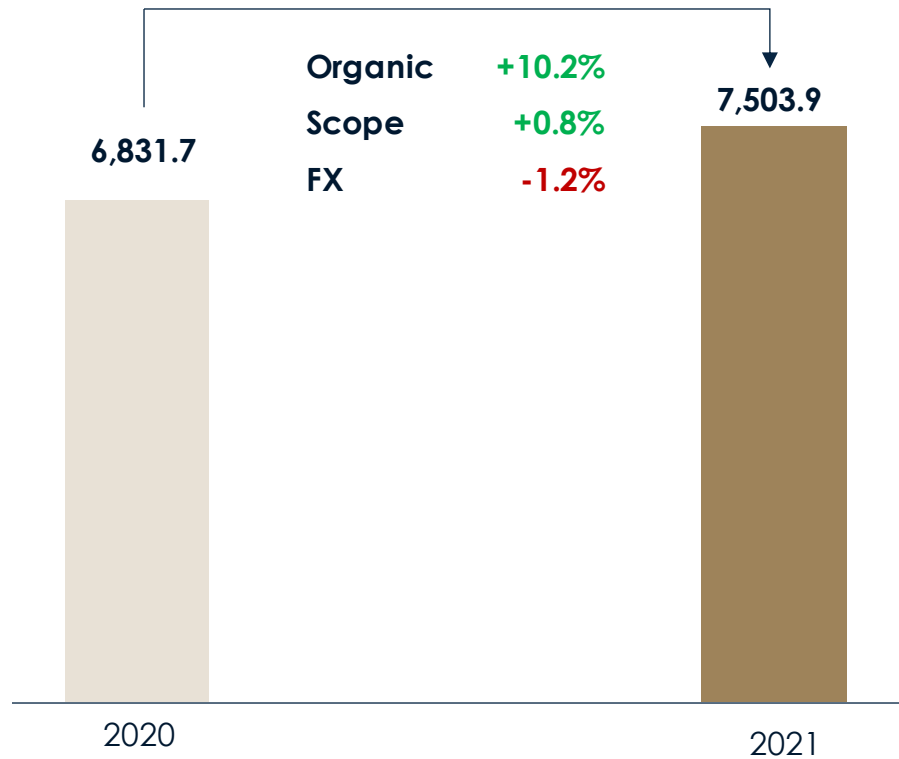


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— Consolidated sales up +9.8%

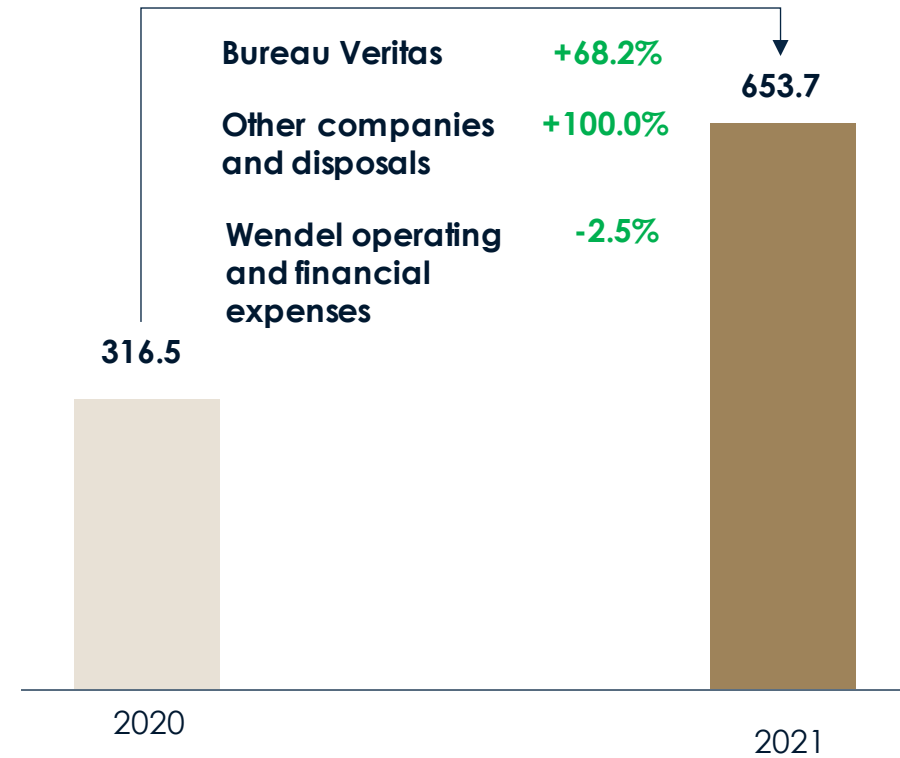
Consolidated sales (in €m)

+9.8%



Net income from operations (in €m) <sup>(1)</sup>

+106.5%



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

## — Net income Group share of €1,046.9 million

| <i>in millions of euros</i>                      | <b>2020</b>    | <b>2021</b>    |
|--------------------------------------------------|----------------|----------------|
| Contribution from subsidiaries                   | 430.7          | 765.0          |
| Financial & operating expenses and taxes         | (114.2)        | (111.3)        |
| <b>Net income from operations <sup>(1)</sup></b> | <b>316.5</b>   | <b>653.7</b>   |
| Non-recurring income                             | (105.7)        | 846.3          |
| Impairment and impact of goodwill allocation     | (441.8)        | (123.6)        |
| <b>Total net income (loss)</b>                   | <b>(231.0)</b> | <b>1,376.4</b> |
| <b>Net income. Group share</b>                   | <b>(264.1)</b> | <b>1,046.9</b> |

In 2021:

- **€913m of capital gain** due to the accounting treatment of the deconsolidation of IHS Towers following its IPO <sup>(2)</sup>

In 2020:

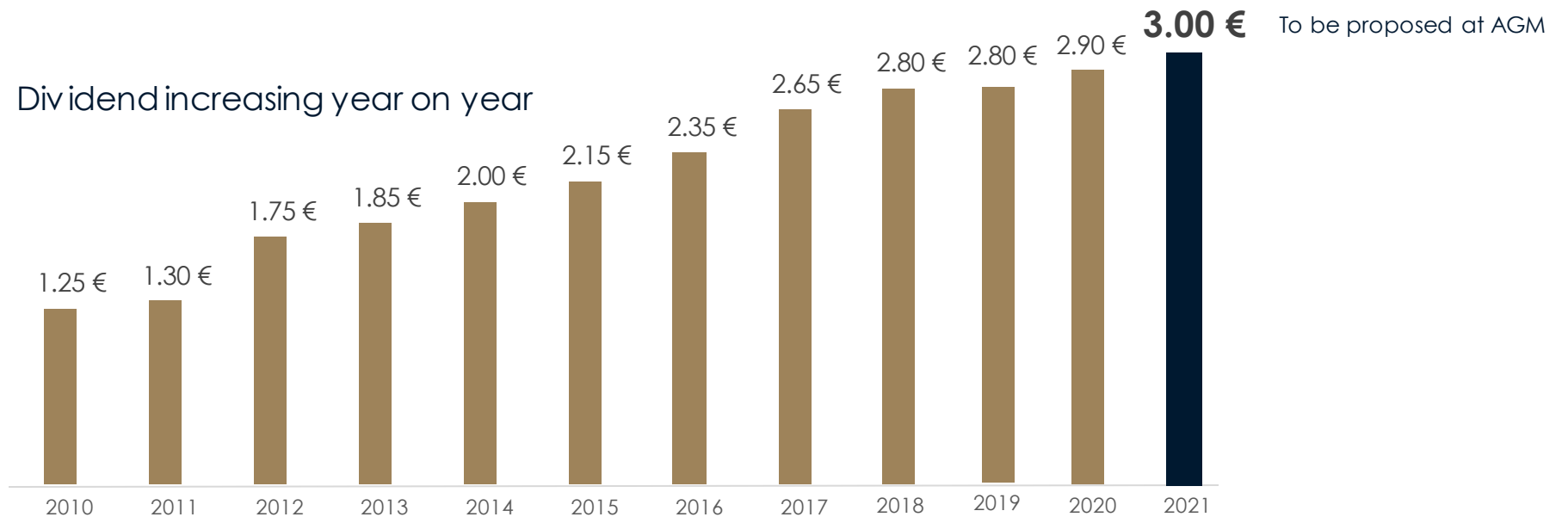
Strong impact of the COVID-19 crisis and the disposal of Tsebo for a nominal amount

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

(2) Post listing, Wendel does not have significant influence anymore, as no Wendel employee seats 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 €357m has been booked in equity.



## Proposing a €3.00 per share dividend, up 3.4%



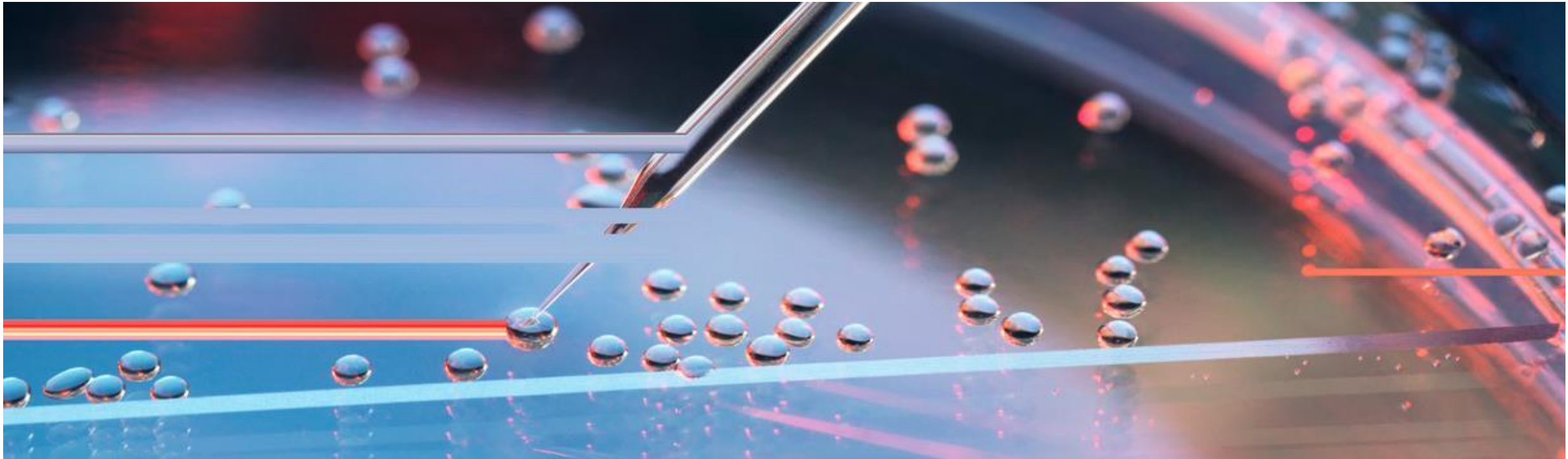
In euros per share, ordinary dividend

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

### + Sharebuy back program in 2021

# Q1 2022 and recent performance

David Darmon, Group Deputy CEO



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## Q1 2022 trading update key highlights



### Good start of the year across portfolio:

Q1 2022 consolidated sales of €2,007m, **up 14.9% overall** and **9.9% organically**



**NAV : €165.8** per share, down 11.9% year-to-date (as of March 31, 2022)

- Negatively impacted by Q1 2022 market fall
- Last twelve months NAV is slightly down -1.0%



### Active portfolio rotation and capital redeployment since the start of 2022

- Disposal of Cromology closed in January: €896 million in proceeds for Wendel
- c.€304 million equity invested in March to acquire ACAMS
- Wendel Lab: €30.5 million new commitments in Q1 2022
- €15 million of Wendel shares bought back in Q1 2022



### Return to shareholders

- Wendel to cancel 377k shares, inducing a positive impact of €0.7/share on NAV
- €3.0 dividend to be paid on June 22, 2022 (pending AGM vote)

## Q1 2022 performance of Group's companies

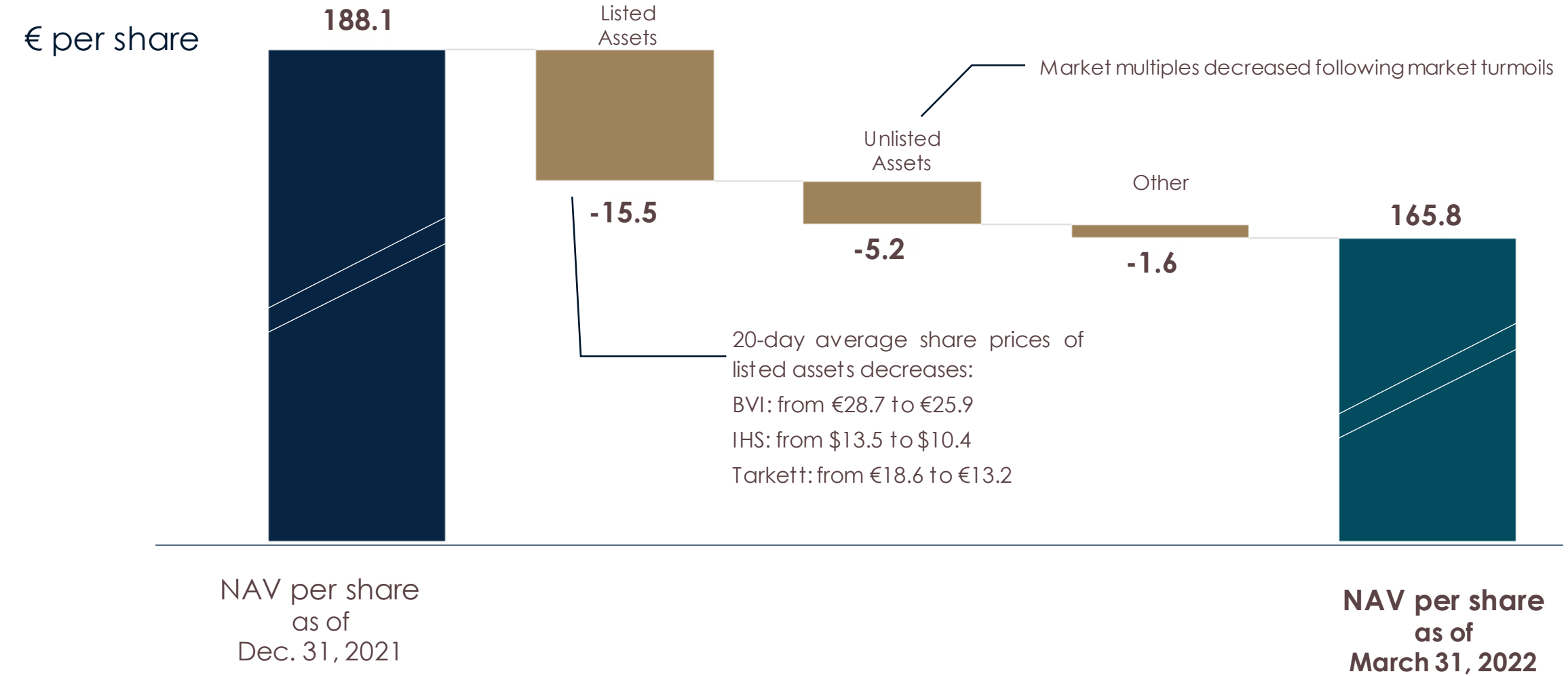


**Consolidated sales** of €2,007m, **up +14.9% overall** and up **+9.9% organically**

|                             | Sales             | Δ        | Organic growth | External growth | FX impact |       |
|-----------------------------|-------------------|----------|----------------|-----------------|-----------|-------|
| Bureau Veritas              | €1,290.1m         | +11.7%   | <b>+8.0%</b>   | +0.5%           | +3.2%     |       |
| Constantia Flexibles        | €464.2m           | +26.6%   | <b>+17.8%</b>  | +6.8%           | +2.0%     |       |
| Stahl                       | €224.9m           | +7.0%    | <b>+5.0%</b>   | -               | +2.0%     |       |
| Crisis Prevention Institute | \$23.4m           | +26.4%   | <b>+27.2%</b>  | -               | -0.8%     |       |
| ACAMS <sup>(1)</sup>        | \$24.8m           | +31.2%   | <b>+31.0%</b>  | -               | +0.2%     |       |
| Companies not consolidated  | <i>Tarkett</i>    | €684.7m  | +22.5%         | <b>+19.2%</b>   | -         | +3.3% |
|                             | <i>IHS Towers</i> | \$446.1m | +23.4%         | <b>+21.5%</b>   | +5.3%     | -3.4% |

(1) Estimated sales, acquisition closed on March 10, 2022

# Net Asset Value bridge year-to-date



# — ACAMS acquisition – A primary situation and corporate carve-out



On March 10, Wendel **completed the acquisition of ACAMS** (Association of Certified Anti-Money Laundering Specialists), **the world's largest membership organization dedicated to fighting financial crime.**

**Wendel invested \$338 million of equity** for a **c.98%** interest in the Company.



- Over its 20-year history, ACAMS developed a **knowledge of global financial criminal activity and the corresponding regulatory framework** that help clients to remain at the **forefront of compliance regulations**
- **Certified Anti-Money Laundering Specialist (“CAMS”) certification and global membership is recognized as the gold standard** by institutions, governments and regulators worldwide
- The Company serves **public and private sector organizations in 175 jurisdictions**, primarily **banks and other financial institutions and with 40% of revenues derived from the US**
- **LTM Sept. 2021 revenue of \$83m ; EBITDA<sup>(1)</sup> of \$18m**
- **Wendel mission-driven company fitting with Wendel values**
- **ACAMS fits Wendel's 2024 capital deployment roadmap:**
  - Growing & Resilient business, with organic & external growth opportunities
  - Market leader, with robust barriers to entry
  - Strong cash flow generation profile
  - Controlled investment



# — Strong liquidity as of March 31, 2022

**c.€1 bn cash<sup>(1)</sup> + €750m undrawn credit facility Oct. 2024**

Weighted average cost of bond debt:  
**1.7%**

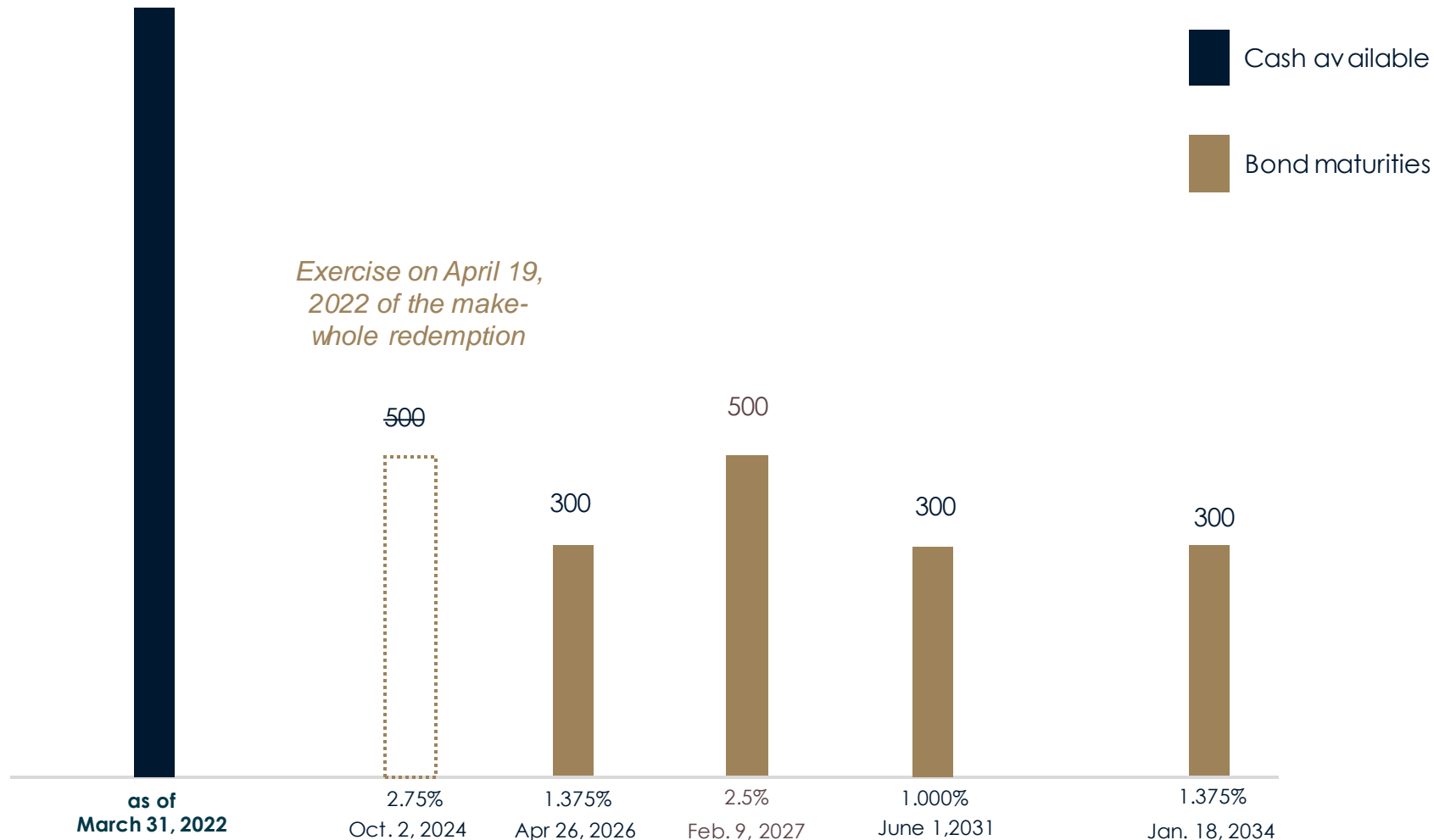
Average maturity:  
**7.1 years**

**c.€1.7 bn total liquidity<sup>(1)</sup>**

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

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

**5.8% LTV ratio**



(1) Proforma the early repayment in whole of the bond maturing in October 2024, achieved on April 19, 2022. Total liquidity of €1.7bn as of March 31, 2022, including €960 million of cash and a €750 million committed credit facility (fully undrawn).



## — Q1 2022 key takeaways



**Good start of the year across portfolio**



**Roll out of the 2021-2024 capital redeployment roadmap** notably with ACAMS acquisition, Wendel Lab ramp up and portfolio rotation



**Still some uncertainties** on raw materials prices or shortages, inflationary pressures, Covid related lockdowns in China and geopolitical turmoil. **But** our companies have already shown their **capacity to adapt** and to deliver strong profitability



Our robust balance sheet with relatively little corporate and portfolio company leverage overall should allow us to **continue to execute our roadmap** capitalizing on acquisition opportunities, which will likely result from current volatile circumstances

# 2021-2024 Roadmap

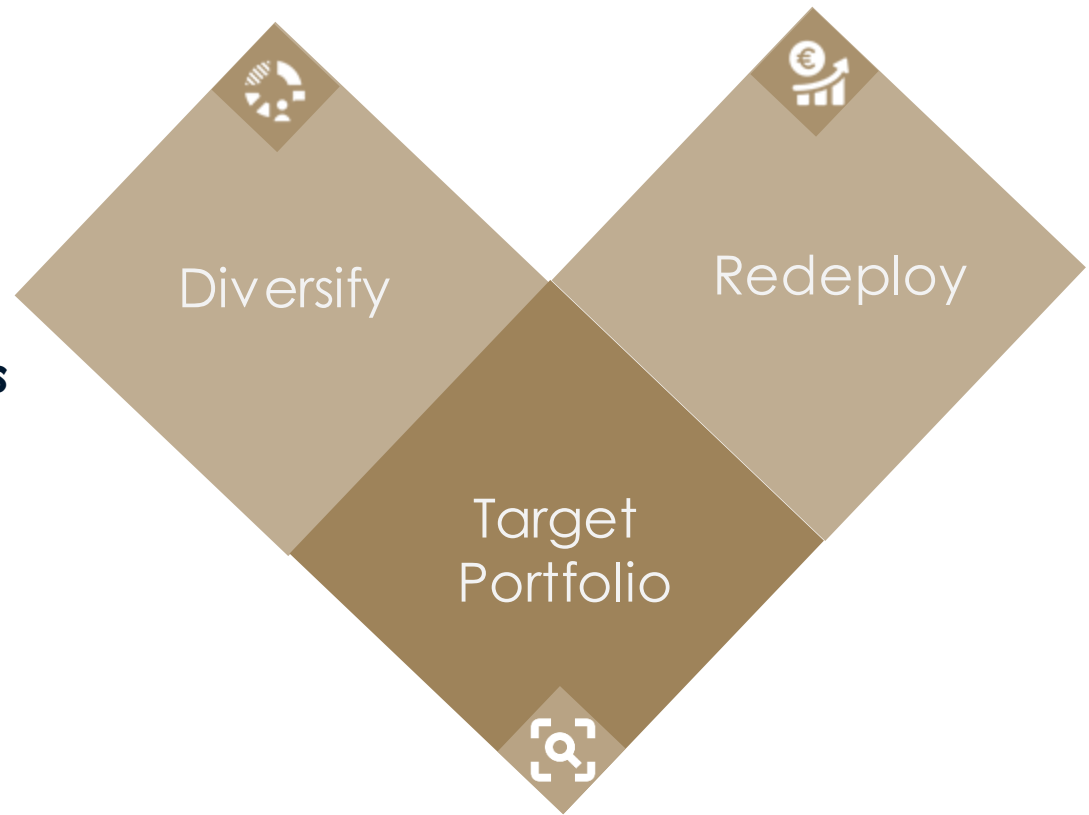
David Darmon, Group Deputy CEO



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— Vision and Wendel's 2024 Ambition: Portfolio

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



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

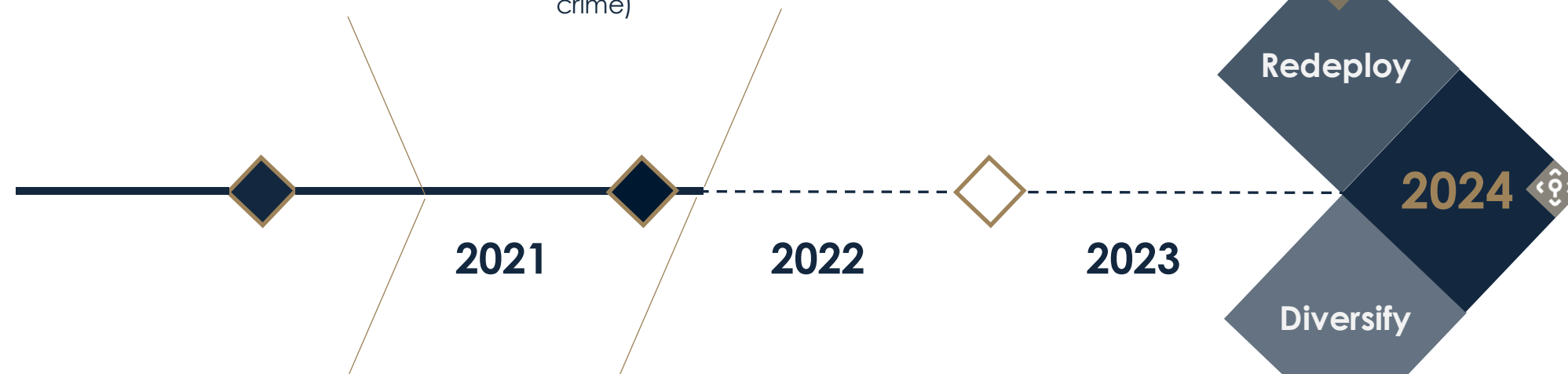
***Build portfolio of 7-10 companies with new investments of c. €150 to 500m. Wendel also contemplates occasionally equity investments in a few small growth opportunities***

# Wendel's portfolio in 2024

€222m invested to acquire **Tarkett shares**

c.€304m invested to acquire **ACAMS** (the world's largest membership organization dedicated to fighting financial crime)

Focus on redeploying our capital towards **higher growth companies with a commitment to ESG**, while remaining reasonably opportunistic



2021

2022

2023

2024

Redeploy

Diversify

Wendel Lab: €49m committed

Wendel Lab: €21m committed YTD

- Target portfolio of **7-10 companies** with **new investments in €150-€500M range**
- Reach **5-10% exposure in Wendel Lab** (funds & direct investments)

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

# — Wendel is executing its 2021-2024 roadmap



**Good performance of portfolio companies**



**2 new companies in portfolio  
Wendel Lab is ramping up**



**Regular and measurable progress on ESG**



**Strong balance sheets,**  
providing capacity to face headwinds and to seize growth opportunities

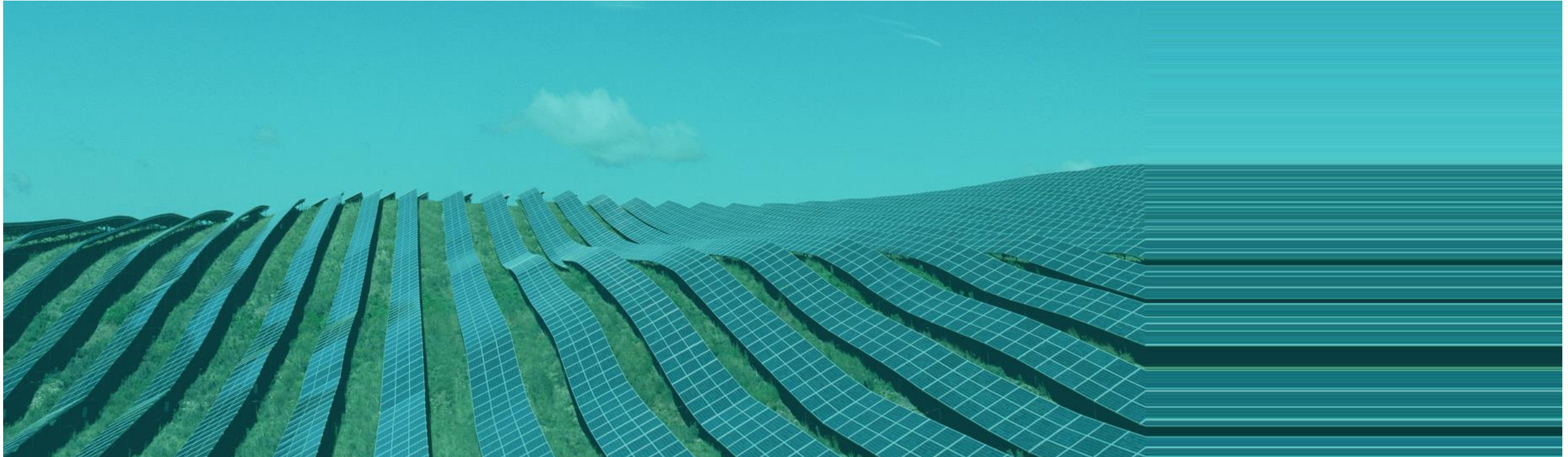


**Paying a regular and growing dividend** year on year and  
**opportunistically buying back shares**



# ESG performance

Christine Anglade Pirzadeh, sustainable development and communication  
Director



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# A robust ESG performance



## Solid ESG ratings

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

*Renewed inclusion in  
DJSI World and Europe*



**58/100**

#4 among diversified financials  
(june 2022)



**AA score**



**B-**



**Negligible Risk**

Inclusion in the Global top  
50 best-rated companies



**75/100**



**Ranked most transparent company of the SBF120 index at the 2021** Labrador Grand Prix de la  
Transparence (Top 3 for Chart of Ethics and ESG information)

**Won the AGEFI award** for Gender Diversity in Governing Bodies

# — Strengthening our commitments in the fight against climate change

## Putting climate change mitigation and adaptation at the heart of our ESG and investment strategy



**Disclosing the conclusions of our portfolio companies' climate risk and opportunity assessment,**  
based on the TCFD framework



**Conditioning variable compensation of our portfolio companies' top management on climate-related performance criteria**

**75%**

**of our controlled investments** (and 67% of all investee companies) **have committed to defining an SBTi-approved emission reduction target**



**Banning all investments in coal,** and systematically evaluating potential climate impacts of investment targets during the due diligence phase

— Our portfolio companies are now successfully deploying their roadmaps, strategies and product offerings

**54%**<sup>(1)</sup>

of Wendel's consolidated sales are generated from products and services with social and environmental added-value – see detail below

|                             | <b>%<sup>(1)</sup> of total sales associated with products and services with environmental or social added-value</b> | <b>Achievements &amp; highlights</b>                                                             |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Bureau Veritas              | BV Green line:<br><b>52%</b>                                                                                         | Platinum Ecovadis medal<br>Inclusion in CAC40 ESG index<br>Launch of CLARITY solution            |
| Constantia Flexibles        | Recyclable packaging offering:<br><b>55%</b> <sup>(2)</sup>                                                          | Ecovadis Gold medal -5th time in a row<br>CDP A-list<br>Ecolutions is ramping up                 |
| Stahl                       | Water-based solutions-Eligible to EU Taxonomy:<br><b>57%</b>                                                         | Upgraded to Ecovadis Gold medal<br>Release of new bio-based and renewable-carbon based solutions |
| Crisis Prevention Institute | Training improving safety of individuals:<br><b>100%</b>                                                             | Structuring and publishing of ESG roadmap                                                        |

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

(2) Estimated % of 2020 sales



# Governance and compensation

Jacqueline Tammenoms Bakker  
Chair of the Governance and Sustainability Committee




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# Supervisory Board – composition before the Shareholders' Meeting



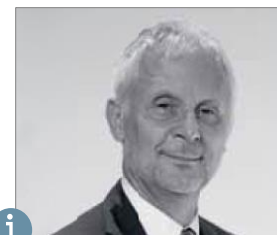
Priscilla de Moustier



 Jacqueline Tammenoms Bakker  
Chair of the Governance and Sustainability Committee




Nicolas ver Hulst  
Chairman



 Gervais Pellissier  
Vice-President  
Lead Member



 Guylaine Saucier  
Chair of the Audit, Risks and Compliance Committee



 Franca Bertagnin Benetton



Bénédicte Coste



Harper Mates  
representing employees



François de Mity



Sophie Tomasi Parise  
representing employees



Thomas de Villeneuve



Humbert de Wendel

**Renewal**

 for 4 years

**Franca Bertagnin Benetton** – resolution n°6

- independent member
- member of the Audit, Risks and Compliance Committee

 independent member

## Supervisory Board – appointment of William D. Torchiana



### Appointment

 for **4 years**

**William D. Torchiana** – resolution n°7

- independent member
- member of the Audit, Risks and Compliance Committee
- member of the Governance and Sustainability Committee

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

#### Profile:

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

#### Other appointments and positions:

- 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 USA Foundation Board of the American Library of Paris



# — Supervisory Board and Committees – composition following the Shareholders’ Meeting

## Characteristics:

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

## Gender diversity:

- **40 %** (excluding members representing employees)
- **50 %** (among all members)

## Audit, Risks and Compliance Committee

Gervais Pellissier, **Chair**  
Franca Bertagnin Benetton  
François de Mitry  
Jacqueline Tammenoms Bakker  
**William D. Torchiana**  
Humbert de Wendel

**66.6 % independent members\***

## Governance and Sustainability Committee

Jacqueline Tammenoms Bakker, Chair  
Bénédicte Coste  
Priscilla de Moustier  
**Gervais Pellissier**  
Sophie Tomasi Parise  
**William D. Torchiana**  
Thomas de Villeneuve

**50 % independent members\***

\*Excluding members representing employees

## Executive Board



**André François-Poncet**  
**Chairman of the Executive Board**  
**(Group CEO)**  
as of January 1<sup>st</sup>, 2018



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



Term renewed in 2021 for a 4-year period, until **April 6, 2025**

# Executive Board 2021 compensation

pages 125 to 150 of the 2021 Universal Registration Document

Resolution 11: General information on 2021 corporate officers' compensation

Resolution 12: André François-Poncet, Executive Board Chairman

Resolution 13: David Darmon, Executive Board member

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



### Application of the compensation policy approved by the 2021 Shareholders' Meeting

|                       | André François-Poncet | David Darmon            |
|-----------------------|-----------------------|-------------------------|
| Fixed compensation    | €1 150 000            | €725 476 <sup>(1)</sup> |
| Variable compensation | €1 322 500            | €834 297                |

(1) Fixed compensation of €770 000, effective from April 1, 2021. For the period from January 1 to March 31, 2021, a *prorata temporis* was applied on the basis of the previously applicable fixed annual compensation



### Other items / benefits of all kinds, in particular:

- employees' retirement and saving plans (without supplementary pension plan)
- unemployment insurance

## — Variable compensation – Achievement rate of 2021 objectives

|                          | Achievement | Weighting | Part of variable max. |
|--------------------------|-------------|-----------|-----------------------|
| Financial objectives     | 100%        | 65%       | 65%                   |
| Non-financial objectives | 100%        | 35%       | 35%                   |
| <b>Total</b>             |             |           | <b>100%</b>           |

### Financial objectives (achieved up to 100%):

**Bureau Veritas performance:** very good performance and resilience to the Covid-19 health crisis

**Stahl, Constantia, CPI and IHS performance:** strong in terms of organic growth and profitability<sup>(1)</sup>

**Maintaining Wendel's Investment Grade rating:** Wendel's rating remained the same in 2021

### Non-financial objectives (achieved up to 100%):

Execution of the 2021-2024 strategic plan

Implementation of other value creation initiatives

Targeted initiatives for portfolio companies

ESG roadmap and compliance

(1) In accordance with the applicable methodology, the performance of Cromology was not taken into account in the calculations due to its disposal

## — Stock options and performance shares allocated in 2021



### Application of the compensation policy approved by the 2021 Shareholders' Meeting

|                    | André François-Poncet | David Darmon |
|--------------------|-----------------------|--------------|
| Stock options      | 41 034                | 24 858       |
| Performance shares | 23 421                | 14 188       |

**Presence condition: 4 years** (acquisition thresholds of 50 % after 2 years, 75 % after 3 years and 100 % after 4 years)

#### **Performance conditions: assessed over 4 years**

stock options: ESG strategy (climate risk awareness by Wendel controlled affiliated companies )

performance shares:

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

# Executive Board 2022 compensation policy

pages 116 to 124 of the 2021 Universal Registration Document

Resolution 8: Executive Board Chairman

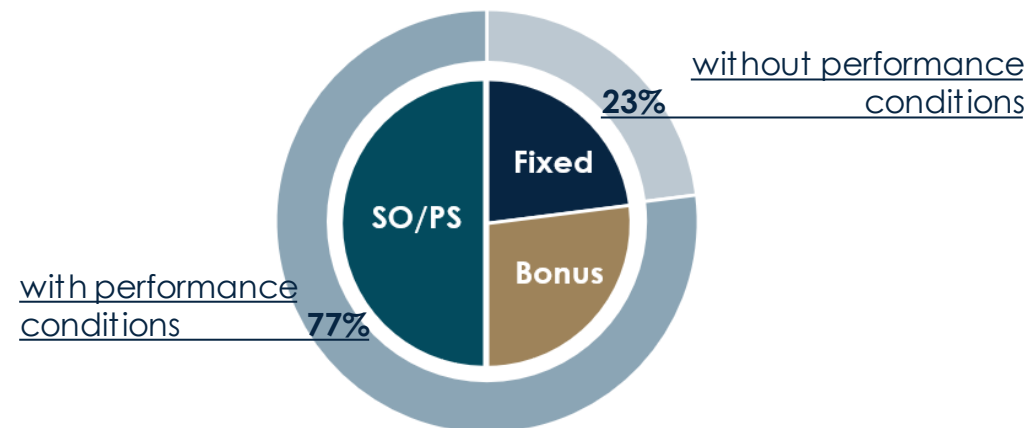
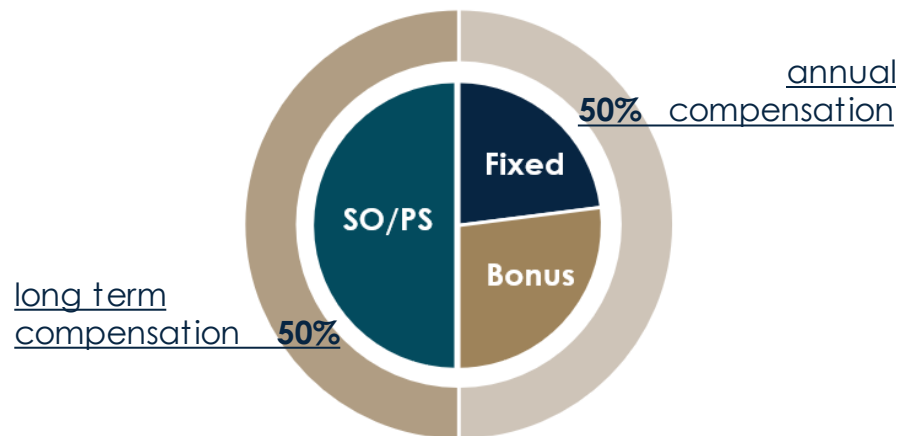
Resolution 9: Executive Board member



## 2022 Executive Board compensation structure

→ 2022 compensation policy consistent with the one established in 2021 for the Executive Board terms' renewal

Balanced and challenging structure:



→ 17.5% of the maximum compensation is based on ESG criteria

## — 2022 Fixed and variable compensation / other items and benefits of all kinds

### Fixed compensation unchanged

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

### Variable compensation unchanged

- maximum **115 %** of fixed compensation

### Other items and benefits of all kinds unchanged, in particular:

- profit sharing plans, employees' retirement and saving plans (without supplementary pension plan), unemployment insurance
- subscription terms of co-investments

### Termination benefits unchanged

- **18 months** of fixed and paid variable compensation, subject to 2 performance conditions

## — Details on the 2022 variable compensation

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

## — 2022 grant of stock options and performance shares

### 4 years presence condition unchanged

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

### Performance conditions assessed over 4 years

stock options: new performance condition linked to the « S » of ESG

at least 90% of Wendel senior executives have attended an ESG training course each year

performance shares: unchanged conditions

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

dividend evolution (25%)

### Executive Board allocation

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

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

# Supervisory Board compensation

pages 116, 117, 124, 140, 141 and 151 of the 2021 Universal Registration Document

Resolution 10: Supervisory Board members compensation policy

Resolution 14: 2021 compensation of Nicolas ver Hulst, Supervisory Board Chairman

## — 2021 compensation of the Supervisory Board Chairman

### Application of the compensation policy approved by the 2021 Shareholders' Meeting

|                          |                               |          |
|--------------------------|-------------------------------|----------|
| <b>Nicolas ver Hulst</b> | Meetings-related compensation | €100 000 |
|                          | Specific compensation         | €250 000 |

## — 2022 compensation policy of the Supervisory Board members

### Compensation policy unchanged compared to 2021

- **Envelope: maximum €900 000**
- **Amounts:**

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



# Resolutions presentation

Caroline Bertin Delacour  
General Counsel



WENDEL

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## 2021 fiscal year

Financial statements  
Regulated related-party agreements

1 to 5

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## Governance

Renewal of a Supervisory Board member  
Appointment of a Supervisory Board member  
Compensation (*ex ante* say on pay)  
Compensation (*ex post* say on pay)

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8 to 10

11 to 14

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## Financial authorizations

Share buyback program  
Share capital reduction  
Share capital increases  
Employee shareholding

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17 to 25

26 to 28

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## Articles of Association amendment

29

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## Powers for legal formalities

30

**1<sup>st</sup> resolution**

**Approval of Wendel SE financial statements**

Net income: **€669.2 million**

**2<sup>nd</sup> resolution**

**Approval of consolidated financial statements**

Net income – Group share: **€1 046.9 million**

**3<sup>rd</sup> resolution**

**€3.00/share dividend**

- > Ex-dividend date: June 20, 2022
- > Dividend payment date: June 22, 2022

**4<sup>th</sup> resolution: Agreements with certain corporate officers**

| <b>Agreements</b>                                                                                                                                                                                                                                                               | <b>Involved persons</b>                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <p><b>Co-investments</b><br/> <b>2021-2025</b><br/>                     Investments in Tarkett and Acams<br/>                     Sale and purchase undertakings with Wendel Luxembourg</p> <p><b>2018-2021</b><br/>                     Supplementary co-investment in CPI</p> | <p>André François-Poncet, David Darmon, Harper Mates, Sophie Tomasi Parise</p> <p>Harper Mates</p> |
| <p><b>Guarantee</b><br/>                     Letters of guarantee<br/>                     Amendment to letters of guarantee</p>                                                                                                                                                | <p>Supervisory Board members<br/>                     Executive Board members</p>                  |

**5<sup>th</sup> resolution: Agreement with Wendel-Participations**

Use of **Wendel name** for Wendel Cares endowment fund

**6<sup>th</sup> resolution**

Renewal of **Franca Bertagnin Benetton**, independent member

**7<sup>th</sup> resolution**

Appointment of **William D. Torchiana**, independent member



For 4 years – until 2026 Shareholders' Meeting

## 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions

**2022 compensation policy** for members of the Executive Board and members of the Supervisory Board

## 11<sup>th</sup> resolution

**2021 compensation report** for members of the Executive Board and members of the Supervisory Board

## 12<sup>th</sup>, 13<sup>th</sup> and 14<sup>th</sup> resolutions

2021 compensation items of **André François-Poncet, David Darmon and Nicolas ver Hulst**

### 15<sup>th</sup> resolution

#### Wendel **share buyback**:

- **€250** maximum purchase price
- up to **10%** of the share capital
- for **14 months**

No use during a public offer on Wendel's securities

### 16<sup>th</sup> resolution

#### **Share capital reduction**:

- up to **10 %** of the share capital by 24-month periods
- for **26 months**

Any share capital reduction is subject to prior Supervisory Board authorization



### Common terms

- **26 months** duration
- mandatory prior authorization of the Supervisory Board before launch decision of the Executive Board
- no use of these delegations during a public offer on Wendel's securities

### 17<sup>th</sup> resolution

#### Share capital increase with preferential subscription rights

- up to **40%** of the share capital

### 18<sup>th</sup> and 19<sup>th</sup> resolutions

#### Share capital increase without preferential subscription rights

- by way of public offerings and private placements
- up to **10%** of the share capital

### 20<sup>th</sup> resolution

#### Share price settings

- for public offerings and private placements, flexibility to set up the issue price up to a **10%** of the share capital limit

### 21<sup>st</sup> resolution

#### Issuance increase in the event of over-subscription

- for share capital increases with preferential subscription rights, public offerings and private placement
- up to **15%** of the initial issuance

**22<sup>nd</sup> resolution**

**Share capital increase as remuneration for contributions in kind**

- up to **10%** of the share capital

**23<sup>rd</sup> resolution**

**Share capital increase in the context of a public exchange offer**

- up to **10%** of the share capital

**24<sup>th</sup> resolution**

**Share capital increase by incorporation of reserves, profits, premiums or other items**

- up to **50%** of the share capital

**25<sup>th</sup> resolution**

**Cap**

- global cap of **100%** of the share capital, common to issuances based on resolutions 17 to 24
- sub-cap of **10%** of the share capital, common to issuances without preferential subscription rights based on resolutions 18 to 23

## 26<sup>th</sup> resolution

### Capital increase reserved for members of the Group savings plans

- up to **€150 000**
- share price discount of max **30%**
- for **14 months**

## 27<sup>th</sup> and 28<sup>th</sup> resolutions

### Stock options and performance shares grants to corporate officers and employees

- overall cap of **1%** of share capital
- special caps for Executive Board members:
  - **50%** of the overall cap
  - compensation policy limits
- for **14 months**

**29<sup>th</sup> resolution**

**Amendment of Article 14 (Supervisory Board deliberations)**

Authorization to use written consultation

**30<sup>th</sup> resolution**  
**Powers for legal formalities**

# Statutory auditors reports



WENDEL

1. Report on the Wendel consolidated financial statements (Universal Registration Document pages 424-430)
2. Statutory report on the financial statements (Universal Registration Document pages 453-456)
3. Statutory Auditors' special report on related-party agreements (Universal Registration Document pages 484-489)
4. Five reports from the statutory auditors on authorizations to be given to the Executive Board to carry out transactions on capital (Resolutions 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28)



| Title of report                                                     | Opinion             | Justification of Assessments – Key Audit Matters                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Report on the consolidated financial statements<br>(Resolution n°2) | Unqualified opinion | <ul style="list-style-type: none"> <li>- Accounting treatment of acquisition and divestment of portfolio companies</li> <li>- Measurement of goodwill</li> <li>- Accounting treatment of IHS contribution</li> <li>- Accounting treatment of mechanisms for the participation of management teams in the Group's investments</li> </ul> |
| Statutory audit report<br>(Resolution n°1)                          | Unqualified opinion | <ul style="list-style-type: none"> <li>- Valuation of investments in subsidiaries and associates, and loans and advances connected with investments</li> </ul>                                                                                                                                                                          |

▶ **In our opinion, the consolidated and annual financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2021, and of the results of the operations for the year then ended**

| Title of report                                                       | Observations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Statutory Auditors' special report on related-party agreements</p> | <ul style="list-style-type: none"> <li>▶ <b>Agreements submitted for approval to the Annual General meeting</b> <ul style="list-style-type: none"> <li>▶ <b>Agreements authorized and concluded during the year ended 31 December 2021</b> <ul style="list-style-type: none"> <li>▶ <u>With André François-Poncet and David Darmon, members of the Executive Board, and with Sophie Tomasi Parise and Harper Mates, members of the Supervisory Board representing employees:</u> two agreements with regards to the sale and purchase undertakings with Wendel Luxembourg and to the Co-investment in Tarkett</li> <li>▶ <u>With Harper Mates:</u> an agreement with regards to the supplementary co-investment in CPI</li> <li>▶ <u>With members of the Supervisory Board:</u> an agreement in relation to the letters of guarantee</li> <li>▶ <u>With the members of the Executive Board:</u> an agreement in relation to the amendment of the letters of guarantee</li> </ul> </li> <li>▶ <b>Agreements authorized and concluded since the year-end</b> <ul style="list-style-type: none"> <li>▶ <u>With Wendel-Participations:</u> Agreements on the use of the "Wendel" trademark and amendment to the trademark license agreement</li> <li>▶ <u>With André François-Poncet, David Darmon, Sophie Tomasi Parise et Harper Mates:</u> an agreement with regards to the Co-investment in Acams</li> </ul> </li> </ul> </li> <li>▶ <b>Agreements previously approved by the Annual General Meeting</b> <ul style="list-style-type: none"> <li>▶ <b>Agreements approved in prior years, the execution of which continued during the past year</b> <ul style="list-style-type: none"> <li>▶ <u>With Wendel-Participations:</u> an agreement on the provision of country-by-country reporting and anti-corruption services</li> <li>▶ <u>With André François-Poncet, David Darmon, Sophie Tomasi Parise and Harper Mates:</u> agreements with regards to the Co-investments 2011-2012, 2013-2017, 2018-2021</li> <li>▶ <u>With David Darmon:</u> an agreement with regards to his employment contract</li> </ul> </li> <li>▶ <b>Agreements approved during the year ended 31 December 2021</b> <ul style="list-style-type: none"> <li>▶ <u>With Wendel-Participations:</u> three agreements on the "Wendel" trademark, on the Service agreement for administrative assistance and on the premises rental</li> <li>▶ <u>With André François-Poncet, David Darmon, Sophie Tomasi Parise and Harper Mates:</u> an agreement on the principles of the 2021-2025 co-investments</li> </ul> </li> </ul> </li> </ul> |

| Resolution | Subject                                                                                                                                                   | Period of authorization granted to the Executive Board | Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| N°16       | Authorization given to the Executive Board to reduce the share capital by cancellation of shares                                                          | 26 months                                              | <ul style="list-style-type: none"> <li>▶ Up to a limit of 10% of the share capital for periods of twenty-four months</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                   |
| N°26       | Increase of the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan | 14 months                                              | <ul style="list-style-type: none"> <li>▶ The maximum nominal amount of the capital increases that may be carried out, immediately or in the future may not exceed €150,000</li> </ul>                                                                                                                                                                                                                                                                                                                             |
| N°27       | Authorization to grant stock subscription or purchase options                                                                                             | 14 months                                              | <ul style="list-style-type: none"> <li>▶ The total number of shares to be purchased or subscribed for through the exercise of the granted options will give rise to a total number of shares representing no more than 1% of the company's share capital at the grant date</li> <li>▶ The total number of shares likely to be acquired or subscribed through the exercise of options granted to members of the Executive Board may not exceed half of the ceiling mentioned in the preceding paragraph</li> </ul> |
| N°28       | Free allocation of existing shares or shares to be issued                                                                                                 | 14 months                                              | <ul style="list-style-type: none"> <li>▶ The total number of shares that may be allocated in respect of this authorization may not represent more than 1% of the company's share capital</li> <li>▶ The total number of shares likely to be granted to members of the Executive Board may not exceed half of the ceiling mentioned in the preceding paragraph</li> </ul>                                                                                                                                          |

| Resolution                       | Subject                                                                                                | Period of authorization granted to the Executive Board | Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| N°17, 18, 19, 20, 21, 22, 23, 25 | Issue of shares or various securities with or without cancellation of Preferential subscription rights | ▶ 26 months                                            | <ul style="list-style-type: none"> <li>▶ Within the limit of 40% of the share capital at the time of the issue (N°17)</li> <li>▶ Within the limit of 10% of the share capital at the time of the issue (N°18)</li> <li>▶ Within the limit of 10% of the share capital at the time of the issue, over a 12 months period (N°19)</li> <li>▶ Within the annual legal limit of 10% of the share capital (N°20)</li> <li>▶ The ceiling and sub-ceiling taking into account the additional number of shares to be created under the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions (N°21)</li> <li>▶ Up to a maximum of 10% of the share capital (N°22)</li> <li>▶ Up to a maximum of 10% of the share capital (N°23)</li> <li>▶ May not exceed the ceiling of 100% of the share capital in respect of the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions (N°25)</li> </ul> |

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

# Questions / Answers



W E N D E L



# Vote on resolutions

Caroline Bertin Delacour  
General Counsel



WENDEL

## **Approval of the parent company financial statements for 2021**

- net income: €669.2 million

## **Approval of the consolidated financial statements for 2021**

- net income, Group share: €1 046.9 million



## **Net income allocation, dividend approval and dividend payment**

- dividend: €3 per share
- ex-dividend date: June 20, 2022
- dividend payment date: June 22, 2022

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

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

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

## **Renewal of Franca Bertagnin Benetton at the Supervisory Board**

- term of office: 4 years



## **Appointment of William D. Torchiana at the Supervisory Board**

- term of office: 4 years



## **Approval of the 2022 compensation policy for the Chairman of the Executive Board**

## **Approval of the 2022 compensation policy for the member of the Executive Board**

## **Approval of the 2022 compensation policy for the members of the Supervisory Board**



**Approval of the information relating to the compensation previously paid or awarded to the members of the Executive Board and of the Supervisory Board (compensation report)**

**Approval of the compensation items paid during or awarded for 2021 to André François-Poncet, as Chairman of the Executive Board**

**Approval of the compensation items paid during or awarded for 2021 to David Darmon, as a member of the Executive Board**

## **Approval of the compensation items paid during or awarded for 2021 to Nicolas ver Hulst, as Chairman of the Supervisory Board**

## **Authorization given to the Executive Board to purchase Company shares**

- ceiling: 10% of share capital
- maximum purchase price: €250 per share
- validity period: 14 months

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

- ceiling: 10% of share capital for periods of 24 months
- validity period: 26 months

## **Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained**

- ceiling: 40% of share capital (to be deducted from the overall ceiling of resolution n°25)
- validity period: 26 months

## **Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, by way of a public offering**

- ceiling: 10% of share capital (to be deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- validity period: 26 months



**Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (private placement)**

- ceiling: 10% of share capital (to be deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- validity period: 26 months

## **Authorization granted to the Executive Board to set the issue price of the shares or securities giving access to capital issued with cancellation of preferential subscription rights**

- applicable to issuances of resolutions n°18 and n°19
- ceiling: 10% of share capital (to be deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- validity period: 26 months

## **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**

- applicable to issuances of resolutions n°17, 18, 19 and n°20
- ceiling: 15% of the initial issuance (to be deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- validity period: 26 months

**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**

- ceiling: 10% of share capital (to be deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- validity period: 26 months

**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**

- ceiling: 10% of share capital (to be deducted from the overall ceiling and the sub-ceiling of resolution n°25)
- validity period: 26 months

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

- ceiling: 50% of share capital (to be deducted from the overall ceiling of resolution n°25)
- validity period: 26 months

## **Overall ceiling for capital increases**

- overall ceiling: 100% of share capital
- sub-ceiling in case of cancellation of preferential subscription rights: 10% of share capital
- validity period: 26 months

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

- ceiling: €150 000
- validity period: 14 months



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

- ceiling: 1% of share capital (common with resolution n°28)
- specific sub-ceiling for Executive Board members
- validity period: 14 months

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

- ceiling: 1% of share capital (common with resolution n°27)
- specific sub-ceiling for Executive Board members
- validity period: 14 months

## **Amendment of Article 14 of the by-laws (deliberations of the Supervisory Board)**

## Powers for legal formalities



W E N D E L

For more information, please visit  
[www.wendelgroup.com](http://www.wendelgroup.com)

