



W E N D E L

A European company with an Executive Board and a Supervisory Board and share capital of €177 630 708  
89, rue Taitbout - 75009 Paris - France  
572 174 035 RCS Paris

# *By-laws*

*Updated on October 12<sup>th</sup>, 2022*

*For information purpose*

**BY-LAWS**

**TITLE I**

***Legal form - Name - Purpose - Registered office - Term***

**Article 1**

**Legal form**

The Company is a European company (*societas europaea*) with an Executive Board and a Supervisory Board as decided by shareholders of their Extraordinary General Meeting of June 5, 2015. It is governed by European and French legislative and regulatory provisions that are or will be in force, and by these by-laws.

**Article 2**

**Name**

The name of the company is: **WENDEL**.

In all acts and other official documents issued by the Company, the Company name will be followed by the words *societas europaea* or by the abbreviation "SE".

**Article 3**

**Purpose**

The purpose of the Company is, in all countries, directly or indirectly:

Equity holdings in industrial, commercial and financial companies of any nature through the creation of new companies, transfers of subscriptions or purchases of shares or ownership rights, mergers, alliances, partnerships or otherwise; any disposals, exchanges or other operations concerning these shares, ownership rights or equity interests;

The purchase, rental and operation of any equipment;

The acquisition, sale and commercial use of any processes, patents, or patent licenses;

The acquisition, operation, sale or exchange of any real estate or real estate rights;

And generally, any commercial, industrial, financial, investment and real estate operations directly or indirectly related to the above-mentioned activities or to any similar or connected activities.

**Article 4**

**Registered office**

The registered office is located at 89 rue Taitbout, 75009 Paris, France.

It is transferable to any location in Paris or within a bordering *département* by decision of the Supervisory Board, subject to the ratification of this decision by shareholders at their next Ordinary General Meeting, and anywhere else in the European Union by a decision of shareholders of an Extraordinary General Meeting.

**Article 5**

**Term**

Unless it is extended or dissolved at an earlier date, the term of the company will end on July 1, 2064.

**TITLE II**  
*Share capital - Shares*

**Article 6**  
**Share capital**

The share capital is set at €177,630,708. It is divided into 44,407,677 shares with a par value of €4 each, fully paid-up.

**Article 7**  
**Changes in share capital**

The share capital may be increased or decreased by decision of shareholders convened at an Extraordinary Shareholders' Meeting, in accordance with the terms set by law.

**Article 8**  
**Payment of the shares**

- I. Shares that are subscribed in cash must be paid up at the time of subscription to at least one-quarter of their par value and to the full value of their share premium, if any. The remainder may be paid in on one or more occasions within a period not to exceed five years.
- II. Any calls for funds are notified to the shareholders at least 15 days in advance.
- III. Any delay in the payment of the sums due on the amount of shares not yet paid up will automatically, and without any other formality, lead to the payment of interest at the legal rate, calculated on a daily basis from the due date, without prejudice to any action the Company may take against the defaulting shareholder and the enforcement measures provided for by law.

**Article 9**  
**Form of the shares**

- I. Fully paid-up shares may be held in registered or bearer form, at the option of the shareholder.

The Company is entitled to request the identity of the holders of securities conferring the right, either immediately or in the future, to vote in its General Shareholders' Meetings, as well as the number of shares held, pursuant to legislation in force.

- II. Shares must be registered in an account, under the terms and conditions provided for by law.
- III. Registered shares may be converted into bearer shares, or vice versa, in accordance with legislation in force.

**Article 10**  
**Sale and transfer of shares**

Shares are transferred by a bank transfer from account to account.

**Article 11**  
**Rights and duties attached to the shares**

- I. In addition to the right to vote provided for by law, each share entitles its owner to a quota of the share capital, profits and payments on dissolution, proportional to the number and par value of the existing shares; subject to the existence of several categories of shares to which different rights may be attached.
- II. Whenever it is necessary to hold a certain number of shares to exercise a right, the shareholders lacking the required number must make arrangements among themselves to reach that number.
- III. Ownership of a share binds the holder to compliance with the Company's by-laws and the decisions of shareholders at their General Meetings.

**TITLE III**  
***Supervisory Board and Executive Board***

**Article 12**  
**Composition of the Supervisory Board**

- I. The Supervisory Board is composed of no less than three and no more than 18 members, subject to the exception provided by law in the event of a merger.

The members of the Supervisory Board are appointed by shareholders in their Ordinary Meeting. However, in the event of a vacancy of one or more seats, the Supervisory Board may appoint new members for the remaining term of the previous members, provided these appointments are ratified by shareholders at their next Shareholders' Meeting.

- II. Supervisory Board members are appointed for a term of four years. Their term may be renewed.

The term of a member of the Supervisory Board ends at the close of the Shareholders' Meeting called to approve the financial statements of the previous year and held during the year in which his or her term expires.

- III. Pursuant to Article L 225-79-2 of the French Commercial Code, the Supervisory Board also includes one or more employee representatives appointed for a four-year term by the Company's Social and Economic Council.

Should Article L. 225-79-2 of the French Commercial Code cease to apply, the term of office of employee representatives to the Supervisory Board shall end following the meeting in which the Supervisory Board notes that it no longer applies.

As an exception to the provisions of this Article, the member(s) of the Supervisory Board representing employees is not (are not) required to hold a minimum number of shares.

- IV. At the close of each Annual Ordinary Shareholders' Meeting called to approve the parent-company financial statements, the number of members of the Supervisory Board aged 70 or more may not exceed one-third of the number of members (rounded if necessary, to the next highest whole number).
- V. Should this proportion be exceeded, the term of the oldest member of the Supervisory Board, except for the Chairman, will end at the close of the following Ordinary Shareholders' Meeting.
- VI. During their terms, the members of the Supervisory Board must own at least 500 fully paid-up shares of the Company.

**Article 13**  
**Chairmanship of the Supervisory Board**

The Supervisory Board elects a Chairman from among its members for the term of that member's appointment. The Chairman must be an individual and not a corporate entity.

The Supervisory Board determines the compensation of its Chairman.

The Chairman is responsible for calling Supervisory Board meetings at least four times a year and for leading the discussion.

The Supervisory Board names a Vice-Chairman. The Vice-Chairman fulfills the same functions and enjoys the same prerogatives as the Chairman if the Chairman is unable to carry out his responsibilities or temporarily delegates his powers to the Vice-Chairman.

The Supervisory Board may appoint a secretary, who may or may not be one of its members.

**Article 14**  
**Supervisory Board deliberations**

The members of the Supervisory Board may be informed of meetings by any means, including orally.

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.

Meetings are held and decisions made according to the quorum and majority conditions required by European regulations and French laws in force that are applicable to a European company (*societas europaea*). In the event of a tie, the Chairman casts the deciding vote.

The Supervisory Board establishes Rules of Procedure that may stipulate, except for the adoption of certain decisions, that members of the Supervisory Board who participate in the Board meeting by videoconference or telecommunication, the nature and conditions of which are determined by regulations in force, are considered present for the purposes of calculating the quorum and the majority.

The minutes are prepared and copies or extracts of the proceedings are delivered and certified in accordance with the law.

**Article 15**  
**Powers of the Supervisory Board**

- I. The Supervisory Board oversees the Executive Board's management of the company on an ongoing basis. To this end, it conducts any controls and verifications it deems appropriate, at any time during the year, and can obtain access to all information required for this purpose.
- II. At least once per quarter, the Executive Board presents a report to the Supervisory Board outlining the main events in the operations of the Company, including all items detailing the trends in the businesses of the Company and the Group, as well as the interim financial statements.
- III. After the end of each fiscal year and within the regulatory timeframe, the Executive Board presents the parent-company and consolidated financial statements to the Supervisory Board for verification, as well as its report to Shareholders. The Supervisory Board then presents its observations on the Executive Board's report and on the parent-company and consolidated financial statements to shareholders at their Annual Meeting.

- IV. The Supervisory Board appoints and may remove any Executive Board member as prescribed by law and Article 17 of the by-laws.
- V. The following transactions are subject to prior authorization by the Supervisory Board:
- any transaction, including the acquisition or divestment by the Company (or an intermediate holding company) amounting to more than €100 million, as well as any decision binding the Company or its subsidiaries for the long term;
  - divestment of real property of more than €10 million per transaction;
  - granting of security interests, guarantees, endorsements and collateral of more than €100 million per transaction;
  - any proposal to change the by-laws, submitted to shareholders at their General Meeting;
  - any transaction that may lead, immediately or at a later date, to a capital increase or reduction of capital through the issuance of securities or cancellation of shares;
  - any proposal to shareholders at their General Meeting regarding the appropriation of earnings or the distribution of dividends, as well as any interim dividend;
  - any merger or spin-off that the Company is party to;
  - any proposal to shareholders at their General Meeting regarding a share buyback program;
  - any proposal to shareholders at their General Meeting regarding the appointment or re-appointment of the Statutory Auditors;
  - any agreement subject to Article L.225-86 of the French Commercial Code.
- VI. The Supervisory Board may mandate one or more of its members to carry out one or more special assignments of its choosing.
- VII. It may establish committees, appoint the members thereof and set their duties. Such committees shall act under its responsibility, provided their duties do not have the effect of delegating to a committee such powers that are granted to the Supervisory Board itself by law or by the by-laws, or the effect of reducing or restricting the powers of the Executive Board.
- VIII. In the circumstances it deems necessary, the Supervisory Board may call a General Shareholders' Meeting. In this case, it sets the meeting's agenda.

**Article 16**  
**Compensation of Supervisory Board members**

Director's fees may be attributed to the Supervisory Board by shareholders at their General Meeting. The Supervisory Board decides how to distribute them among its members.

The Supervisory Board can also allocate exceptional compensation for responsibilities assigned to its members in the cases and under the conditions provided by law.

**Article 17**  
**Composition of the Executive Board**

The Company shall be managed by an Executive Board composed of no fewer than two members and no more than the number of members permitted by law. They are appointed by the Supervisory Board on the recommendation of its Chairman.

Executive Board members must be individuals. Executive Board members may be tied to the Company through an employment contract that remains in force during and after the member's term on the Executive Board.

Any member of the Executive Board may be removed by the Supervisory Board. Removal of a member of the Executive Board does not cause his or her employment contract to be terminated.

**Article 18**

**Terms of Executive Board members**

The Executive Board is appointed for four years and may be reappointed.

The age limit for members of the Executive Board is 70. Any member of the Executive Board reaching this age is automatically deemed to have resigned.

As long as the number of Executive Board members is lower than the number permitted by law, the Supervisory Board may appoint, on the recommendation of its Chairman, new members to the Executive Board, whose term expires with that of the Executive Board.

**Article 19**

**Executive Board officers**

- I. The Supervisory Board designates one of the members of the Executive Board as the Executive Board's Chairman and sets the term of his or her appointment. This term may not exceed that of the Executive Board member. In addition, the Supervisory Board may designate one or more Executive Board members as General Manager.
- II. The Supervisory Board can withdraw the functions of Chairman and, if applicable, General Manager, attributed to members of the Executive Board at any time.
- III. In the event the Chairman is absent, Executive Board meetings are chaired by the General Manager designated by the Chairman and in the General Manager's absence, by another Executive Board member designated by the Executive Board.
- IV. The Executive Board may appoint a secretary, who may or may not be one of its members.

**Article 20**

**Executive Board deliberations**

- I. Meetings of the Executive Board shall be held at the Company's registered office or in any other place indicated by the Chairman in the notice of meeting.

The agenda can be amended at the time of the meeting.

Meeting notices can be sent out by any means, including orally, without advance notice if necessary.

- II. Decisions of the Executive Board are valid only if at least half of its members are present or represented and are based on a majority of those voting. In the event of a tie, the Chairman casts the deciding vote.

Minutes of Executive Board meetings are recorded in a special register kept at the registered office and signed by the members of the Executive Board who took part in the meeting.

The minutes are prepared and copies or extracts of the proceedings are delivered and certified in accordance with the law.

The Executive Board may, for its own operation, adopt Rules of Procedure. It advises such adoption to the Supervisory Board for informational purposes.

**Article 21**  
**Powers of the Executive Board**

- I. The Executive Board shall be responsible for the collegial management of the Company under the oversight of the Supervisory Board, pursuant to legislation and these by-laws.

With authorization from the Supervisory Board, Executive Board members may divide management tasks among themselves. However, this division of tasks may under no circumstances have the effect of nullifying the collegial manner in which the Executive Board manages the Company.

- II. The Executive Board has the broadest powers to act on the Company's behalf under all circumstances. It exercises these powers within the limits of the Company's purpose, except for those powers that have been expressly attributed by law or by these by-laws to shareholders or the Supervisory Board.
- III. The Chairman of the Executive Board and, if applicable, the Executive Board member or members designated as General Manager(s) by the Supervisory Board, represent the Company in its relations with outside parties. The Company is bound even by actions of the Chairman or General Manager(s) that do not comply with the Company's purpose, unless the Company can prove that the third party knew, or that given the circumstances, must have known, that the action was outside of the scope of the Company's purpose.
- IV. The Executive Board may vest one or more of its members or any non-member with special, ongoing or temporary assignments that it has determined and may delegate to them for one or more set purposes, with or without the option to sub-delegate, the powers that it deems necessary.
- V. The Executive Board shall draw up and present the strategy and other reports to the Supervisory Board, as well as interim and annual financial statements, as prescribed by law.
- VI. The Executive Board, after discussion with the Supervisory Board:
- sends out the notice of Shareholders' Meetings and, where applicable, any other meeting;
  - draws up the agenda for these meetings, without prejudice to the provisions of Article 15 and excluding matters relating to Supervisory Board composition.

The Executive Board shall execute all decisions made at these meetings.

- VII. The Chairman of the Executive Board or the Company's General Manager(s) must provide all members of the Executive Board with the documents and information necessary for them to carry out their assignments.

**Article 22**  
**Compensation of the members of the Executive Board**

The Supervisory Board defines the type and amount of compensation for the members of the Executive Board, based on a proposal from the Chairman of the Executive Board for employee members of that Board.

The Supervisory Board can also allocate exceptional compensation to Executive Board members in the cases and under the conditions provided by law.

**Article 23**  
**Supervisory Board observers**

Shareholders may appoint non-voting observers to assist the Supervisory Board. Observers may or may not be shareholders. There may be up to four observers on the Board, and they are appointed for a maximum term of four years. The Supervisory Board defines the responsibilities of the non-voting observers and sets their compensation.

The age limit to exercise the function of observer is 70. Any observer who reaches this age is considered to have automatically resigned.

Non-voting observers are invited to all meetings of the Supervisory Board and take part in deliberations, in a consultative role only. They cannot take the place of members of the Board and only express an opinion.



**TITLE IV**  
*Statutory Auditors*

**Article 24**  
**Appointment, responsibilities and compensation**

Two statutory auditors are appointed by shareholders at their General Meeting based on a proposal from the Supervisory Board, and they carry out their assignment in accordance with the law.

Their fees are set by law or by the Company's relevant governing body, as authorized by law.

**TITLE V**  
*Shareholders' Meetings*

**Article 25**  
**Calling and holding of Shareholders' Meetings**

- I. Shareholders' Meetings are convened and held as prescribed by European regulations and French laws in force that are applicable to a *societas europaea*.

They are held at the Company's registered office, or at another location, as indicated in the invitation to the meeting.

- II. Any shareholder whose shares are registered in an account in the manner and at the date set by the applicable legal and regulatory provisions may participate in the Shareholders' Meetings on proof of his or her qualification and identity.

All shareholders who fulfil the conditions for participating in Shareholders' Meetings may attend personally or by proxy, or vote by mail. Voting forms will only be taken into account if they arrive at the address indicated in the notice of meeting no later than the third business day prior to the date of the Shareholders' Meeting, unless a later date is set by the Executive Board.

- III. In accordance with applicable law, the Executive Board may organize shareholder participation and voting via videoconferencing or other telecommunication systems that enable shareholder identification, including electronic systems. Shareholders who participate in Shareholders' Meetings through videoconferencing or such other system are deemed present for the purposes of calculating the quorum and the majority.

Any proxies or votes submitted using an electronic means prior to the Shareholders' Meeting, as well as the corresponding acknowledgements of receipt, are considered irrevocable and enforceable, it being specified that in the event of the sale of shares prior to the date and time set by applicable laws and regulations, the Company will accordingly invalidate or amend, as applicable, the proxies or votes cast prior to that date and that time.

- IV. Voting rights attached to the shares are proportionate to the percentage of capital they represent.

Nevertheless, double voting rights are granted to fully paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

- V. A secret ballot vote is held when requested by shareholders representing at least 10% of the share capital.

- VI. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his absence, by a meeting chairman chosen by the Supervisory Board. Otherwise, shareholders elect the chairman of the meeting.

- VII. The minutes of the Shareholders' Meetings are prepared and copies are certified and delivered as required by law.

**TITLE VI**  
*Parent-company financial statements*

**Article 26**  
**Fiscal year**

The fiscal year is 12 months long; it begins on the first day of January and ends on the last day of December.

**Article 27**  
**Appropriation and allocation of earnings**

- I. At least 5% of net income for each year, less any losses carried forward from prior years, is credited to the legal reserve until such time as the legal reserve represents one-tenth of share capital, as well as any amount credited to reserves pursuant to applicable legislation.

Distributable earnings include net income for the year plus any retained earnings carried forward from prior years.

Of this amount, shareholders may decide in their Annual Meeting, on the recommendation of the Executive Board, to deduct:

- the amounts they consider should be allocated to any special reserve account;
  - the sum required to serve a revenue on shares based on the amount of paid-up, non-repaid capital within the limit of 5% per year;
  - the amounts they consider should be allocated to the general reserve or to share capital repayment.
- II. Any remaining balance is distributed to shareholders, less the sum allocated to retained earnings;
- III. On the condition that all earnings available for distribution have been allocated in the form of dividends, shareholders may, in their Ordinary Meeting, on the recommendation of the Executive Board, allocate any amounts transferred from the share premium account;
- IV. As an exception to the provisions of the present Article, funds may be allocated to the special employee profit-sharing reserve under the terms and conditions set by law.
- V. Dividends are paid in the form and at the times determined by shareholders at their Ordinary Meeting or by the Executive Board with the authorization of shareholders at their Ordinary Meeting in accordance with applicable legislation. The Executive Board may decide to distribute an interim dividend before the approval of the financial statements for the year, in accordance with applicable legislation.

The shareholders, convened in their Annual Meeting to approve the year's financial statements, may, on the recommendation of the Executive Board, offer each shareholder, for all or a part of the dividend (or the interim dividend) being distributed, the choice between the payment of the dividend (or interim dividend) in cash or in shares under the terms and conditions defined by law.

- VI. The shareholders, convened in their Ordinary Meeting, may also decide to distribute earnings, reserves or share premium amounts in kind, in particular by distributing marketable securities from among the assets on the balance sheet of the Company, with or without a cash option. The shareholders may decide that the rights comprising fractional shares will not be negotiable or transferable, notwithstanding the provisions of Article 11.III of the by-laws. In the event marketable securities are distributed from among the assets on the balance sheet of the Company, the shareholders may decide that, if the amount of the dividend does not correspond to a whole number of securities, the shareholder will receive the whole number of securities immediately below plus a cash payment for the balance.

## **TITLE VII**

### ***Information concerning the holders of the share capital Disclosure thresholds***

#### **Article 28**

#### **Disclosure thresholds**

Any individual or legal entity, acting alone or in concert with other shareholders, who comes to own a number of shares or voting rights representing more than 2% of the share capital or voting rights, as the case may be, is required to so inform the Company within four trading days of crossing this threshold.

The same obligation applies for crossing each subsequent 2% higher or lower threshold.

Non-compliance with this disclosure requirement is sanctioned, at the request of one or more shareholders holding the minimum fractional number of shares or voting rights specified in the first paragraph above, by the deprivation of voting rights for those shares exceeding the fraction that was not disclosed during all Shareholders' Meetings held within two years of the date on which the failure to give proper notice to the Company was rectified. Such request must be recorded in the minutes of the Shareholders' Meeting.

## **TITLE VIII**

### ***Regulated agreements***

#### **Article 29**

Pursuant to Article L.229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L.225-86 to L.225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

**TITLE IX**  
*Dissolution - Liquidation - Disputes*

**Article 30**  
**Dissolution - Liquidation**

If the company is dissolved, one or more liquidators will be appointed by shareholders at their General Meeting, subject to the quorum and majority rules of Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is invested with the most extensive powers to sell the Company's assets, including out-of-court settlements. He is entitled to pay creditors and distribute the outstanding balance.

Shareholders may authorize him to pursue routine business or to undertake new business for the needs of the liquidation.

The net assets remaining after the repayment of the par value of the shares are distributed among shareholders in the same proportion as their ownership shares.

**Article 31**  
**Disputes**

Any disputes that may occur, during the Company's operation or liquidation, either between the Company and its shareholders, or among the shareholders themselves concerning corporate matters, are subject to the competent courts of the place where the registered office is located.

For this purpose, in the event of a dispute, shareholders must choose an address for service in the jurisdiction of the court of the place where the registered office is located, and all writs or formal proceedings will be delivered to this address, irrespective of the shareholders' real address; in the absence of an address for service, the writs and formal proceedings will be served on the public prosecutor at the Tribunal de Grande Instance of the place where the registered office is located.