



W E N D E L

2023

NOTICE OF MEETING

Combined Shareholders' Meeting

THURSDAY JUNE 15, 2023 AT 2:30 P.M.

Investing for the long term

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2023

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Combined shareholders' meeting

THURSDAY JUNE 15, 2023 AT 2:30 P.M.

Salle de conférence Verso
52, rue de la Victoire 75009 Paris - France



W E N D E L



1. Preface

1.1 Profile

Our mission

Engaging with
entrepreneurial
teams to build
sustainable leading
companies

Wendel is one of Europe's leading listed investment firms.

We specialize in long-term equity investments and as a majority or leading minority investor.

With a focused portfolio and permanent capital, we have the means to work with management teams to implement our strategy as a committed investor over the long term.

With more than three centuries of experience, and a founding family that continues to play a key role as the controlling shareholder, Wendel consistently carries the values that have forged its success: Engagement, Excellence and Entrepreneurial spirit.

With their wide-ranging expertise, our teams in Europe and North America provide active and attentive support to the companies we accompany. The Group's objective is to build sustainable leading companies in promising sectors, as it has done with Capgemini, Legrand, bioMérieux, Stallergenes, Editis, Deutsch Group and Allied Universal, for example.

Our values

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



Engagement

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

Excellence

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



Entrepreneurial spirit

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

Mission

Engaging with entrepreneurial teams to build sustainable leading companies

Values

Engagement
Excellence
Entrepreneurial spirit

Governance

Supervisory Board ⁽¹⁾

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

40% independent members ⁽²⁾

40% women ⁽³⁾

Audit, Risks and Compliance Committee

Governance and Sustainability Committee

Executive Board

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

Committees

Management Committee

Investment and Development Committee

Wendel Growth Committee

Coordination Committee

ESG Steering Committee

ESG strategy

Building sustainable companies

Wendel as an investor

100% of controlled companies have formalized an ESG roadmap

100% of the CEOs of controlled companies ⁽⁴⁾ have a portion of their compensation linked to the achievement of ESG objectives

55% of the portfolio's emissions come from companies with pathways approved by the Science Based Targets initiative

-17.2% in carbon intensity in relation to consolidated sales (Scopes 1, 2 and 3) compared to 2021

Empowering excellence and engagement

Wendel as a company

16.9% of the total compensation of Wendel's Executive Board linked to ESG performance

90% of employees trained in ESG in 2022

96% of employees trained in business ethics

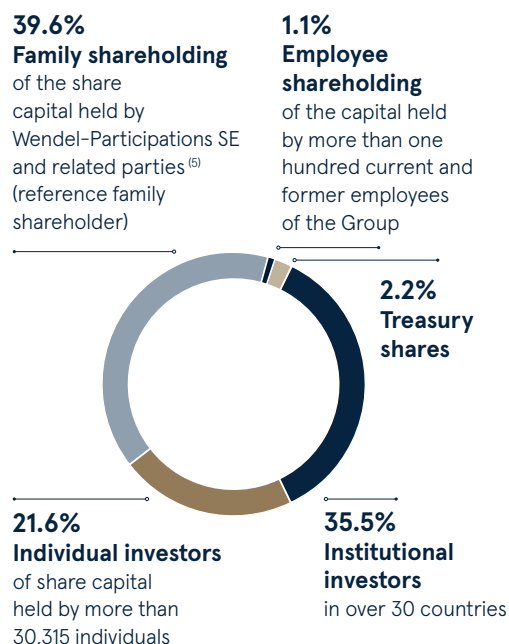
40% women in management positions

Sponsorships

The Wendel Cares endowment fund has continued its commitments in the fields of culture and education, with the Centre Pompidou-Metz and Insead, and expanded its scope with three new pillars: equal opportunity and professional integration, medical research and health, and environmental protection

Resources

Permanent capital



Bond investors

accounting for **c. €1.4 billion** of bonds

Human capital

89 employees located in Paris, Luxembourg and New York

82% of employee shareholders

Total workforce gender split



(1) The composition of the Supervisory Board is as of December 31, 2022.

(2) Percentage excluding members representing employees. Beyond the requirements of the Afep-Medef Code.

(3) Percentage excluding members representing employees: including these members, the percentage rises to 50%. Beyond legal requirements and those of the Afep-Medef Code.

(4) Present throughout the year.

(5) In accordance with Article L. 233-10 of the French Commercial Code (*Code de commerce*), the data include Wendel-Participations SE, its Chairwoman, Priscilla de Moustier, and Société Privée d'Investissement Mobiliers (SPIM).

Our investments

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



Controlled companies

ACAMS

Anti-money laundering and financial crime training and certification services
Since 2022



Bureau Veritas

Conformity assessment and certification services
Since 1995



Constantia Flexibles

Flexible packaging
Since 2015



Crisis Prevention Institute

Training services
Since 2019



Stahl

Specialty coatings and surface treatments for flexible materials
Since 2006

Non-controlled companies



IHS Towers

Telecom infrastructure
Since 2013



Tarkett

Flooring and sports surface solutions
Since 2021



Wendel Growth

Growth investments
Since 2013

Other

Cash, treasury shares, etc.

Value created with and for stakeholders



Measurement of value creation

Nearly **€9 billion** of gross assets

Nearly **€4 billion** in market capitalization

Net Asset Value (NAV) of €167.9/share as of December 31, 2022, down 9.2% ⁽⁶⁾ in 2022.

Overall yield (dividends re-invested) of 8.7% per annum since June 13, 2002 ⁽⁷⁾

Payment of a stable dividend at **€3.20/share**, up 6.7%, proposed to the Shareholders' Meeting on June 15, 2023

More than **€6 million** distributed to around 20 associations since 2010



Support for companies and value sharing

Active and ongoing assistance, sharing of risks and experience, and pooling of financial and technical expertise

Representation on the companies' Boards of Directors and key Committees

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



Shareholder dialogue

Institutional investors: **280 meetings**

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

Letter to shareholders: **2 editions**

Governance roadshows

Independent lead director



Employee development and value sharing

95.5% of employees ⁽⁸⁾ trained over the year

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

88% of employees were awarded stock options and/or performance shares

Reimbursement of nursery expenses

Supplemental insurance, contingency benefits

(6) Adjusted for the €3 dividend per share paid in June 2022, NAV is down 9.2% over the year. In reported figures, NAV is down 10.8%.

(7) The overall yield is as of December 31, 2022.

(8) Present as of December 31, 2022.

Our investments

A tightened, but diversified investment portfolio



ACAMS

98.0%

of the capital

Anti-money laundering and financial crime training and certification services

—

2022 sales

\$98.4 million⁽¹⁾

A world leader

More than 300 employees

Present in 180 countries

Over 100,000 members

Amount invested

\$338 million since 2022



35.6%

of the capital

Conformity assessment and certification services

—

2022 sales

€5,650.6 million

A world leader

~ 82,000 employees

Present in 140 countries

400,000 customers

More than 1,600 offices and laboratories

Amount invested

€397 million since 1995

ESG achievements

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

Rated 85/100

Ranked 2nd in the Professional Services Industry category



Rated B



EcoVadis Platinum Medal
Top 1% of companies evaluated



60.8%

of the capital

Flexible packaging

—

2022 sales

€1,954.5 million

No. 2 in Europe

No. 3 worldwide

~ 7,030 employees⁽²⁾

27 production sites in 15 countries

Amount invested

€565 million since 2015

ESG achievements



Rated A -
Leadership Level



EcoVadis Gold Medal
Top 2% of companies evaluated



96.3%

of the capital

Training services

—

2022 sales

\$120.1 million

World leader

More than 10,000 customers

Nearly 380 employees

39,000 Certified Instructors

who train over 1.4 million

people annually

Offices in 3 countries, training offered in 17 countries

Amount invested

\$569 million since 2019



67.9%

of the capital

Specialty coatings and surface treatments for flexible materials

2022 sales
€914.9 million

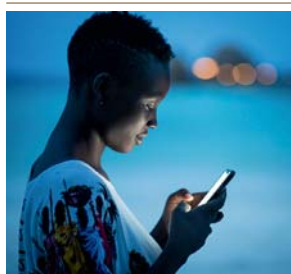
No. 1 worldwide
~ 1,800 employees
Present in 22 countries
34 laboratories and 11 production sites

Amount invested
€221 million since 2006

ESG achievements



EcoVadis Platinum Medal
Top 1% of companies evaluated



19.0%

of the capital

Telecoms infrastructure

2022 sales
\$1,961.3 million

No. 1 in Africa
No. 4 independent multinational towerco⁽³⁾ in the world
~ 2,800 employees
Present in 11 countries
39,652 towers⁽³⁾

Amount invested
\$830 million since 2013



23.4%⁽⁴⁾

of the capital

Flooring and sports surface solutions

2022 sales
€3,358.9 million

No. 3 worldwide
~ 12,000 employees
34 industrial sites
25 laboratories and 8 recycling centers

Amount invested
€222 million since 2021

ESG achievements



Rated A -
Leadership Level



EcoVadis Gold Medal
Top 2% of companies evaluated



Investing in high-growth companies

With Wendel Growth, Wendel invests directly or via funds in innovative, high-growth companies. Wendel Growth has, to date, mainly made commitments to several high-quality technology and growth investment funds.

Investment objective
a medium-term exposure of **€500 million**
€10 to €50 million per direct investment

More than €200 million in capital committed by Wendel Growth
→ **€164 million** in funds
→ ~ **€40 million** directly

> 20 funds in the portfolio

4 direct investments, **including 3 new ones in 2023:** Alphasense, Tadaweb, Brigad, Preligens

Amounts invested and percentages of share capital held by the Wendel Group are stated as of December 31, 2022.

If co-investment conditions are met, there could be a dilutive effect on Wendel's percentage ownership. See section 6.7 "Notes to the financial statements", note 5-3 "Impact of co-investment mechanisms for Wendel" of the 2022 Universal Registration Document.

All information regarding the competitive positioning and market shares of our subsidiaries and associates, as well as certain financial information, derives from the companies themselves and has not been verified by Wendel.

(1) Unaudited figures.

(2) Excluding the joint venture in India, not pro forma of the acquisition of Drukpol Flexo (announced on March 2, 2023) and not pro forma of the acquisition of Lászlópack (announced on April 6, 2023).

(3) The number of towers is indicated as of December 31, 2022, except for GD Towers which is indicated as of February 23, 2023. The number of towers is pro forma for announced transactions, if any.

(4) Share of Tarkett SA's capital held indirectly by Wendel as of December 31, 2022, net of treasury shares. Stake held via Tarkett Participation as part of the partnership with the Deconinck family.

1.2 Editorial



“Wendel is now in an excellent position to embark on a new phase of its development.”

Laurent Mignon
Group CEO

Message from the Group CEO

Laurent Mignon

Wendel's Annual General Meeting will be held on June 15, 2023. It will be my first General Meeting as Wendel's Group CEO as I took up my duties on December 2, 2022, and I look forward to welcoming you alongside Nicolas ver Hulst, Chairman of the Supervisory Board. The meeting will be an opportunity to present the Company's business activity and, above all, to have an open discussion and answer all your questions.

In an environment disrupted by the convergence of economic, social, public health, ecological and geostrategic crises, the companies in Wendel's portfolio performed well in 2022, although their valuation suffered from the downturn in the financial markets.

The hard work carried out to support our portfolio companies enabled them to successfully pursue their profitable growth trajectories despite cost inflation and rapidly rising interest rates, testifying to the quality of the companies and their management, as well as their attractiveness to their clients.

The performance of CPI, as well as that of Constantia Flexibles, a world leader in flexible packaging, confirm Wendel's ability to invest in competitive companies. We continue to support these companies in their development, as we did recently with Stahl and the acquisition of Industrial Solutions Group (ISG).

The year 2022 was also marked by the development of our "Growth" investment strategy. The Wendel Lab, renamed "Wendel Growth", has been structured and strengthened to make direct investments in start-ups. Three investments in promising companies have already been announced since the beginning of 2023.

We also continued and will continue to make strong commitments for Wendel and its companies, in order to build the sustainable leaders of tomorrow. Wendel is now included in the ESG benchmark indices DJSI World and DJSI Europe, a testament to the many efforts it has made in this area.

On the strength of this performance, Wendel is now in an excellent position to embark on a new phase of its development based on new strategic directions that will create value for all its shareholders. This new ambition will enable the Group to accelerate its investment strategy with the aim of investing around €2 billion within the next two years, to strengthen its role as an active shareholder with value creation as its compass. It will also drive the Group's development of a new third-party asset management business, which is the natural extension of our business as a long-term investor.

With the creation of this business, we will generate a new source of income and expand our investment capabilities, leveraging our talented team and reinforcing it according to our needs. We intend to take all the time needed to build this new activity.

Lastly, our final objective as part of our new strategic directions is to offer an average Total Shareholder Return of more than 10% for Wendel shareholders.

Our strategy is an ambitious one and we began to execute it by issuing bonds exchangeable for Bureau Veritas shares on March 22.

This transaction provides us with an additional €750 million of liquidity. It demonstrates our confidence in the value creation potential of Bureau Veritas, of which we have been the reference shareholder for nearly 30 years and for which we will be a particularly committed shareholder alongside Hinda Gharbi and her teams with a view to accelerating value creation. Another important event in line with our investment ambition was the announcement on April 17 that we have entered into exclusive negotiations to acquire the Scalian group, a leading European consulting firm in digital transformation, project management and operational performance. We expect to invest approximately €550 million in equity alongside the management team and to hold a large majority stake in the company.

Wendel will be an active partner for Scalian, contributing our recognized expertise in the development of global leaders in business services.

This year, we will be proposing a dividend of €3.20 per share, a 6.7% increase over last year. This represents 1.9% of Wendel's Net Asset Value per share⁽¹⁾, in line with our new aim of paying out 2% of NAV on average, while having a minimum objective of annual stability. This dividend allows us to offer you an attractive return while maintaining a level of indebtedness compatible with an "Investment grade" credit rating.

This booklet contains all the information you need to participate in Wendel's Annual General Meeting. We look forward to seeing you, in person or via our website, on June 15 at 2:30 pm, at the Verso conference center in Paris.

May 15, 2023

(1) NAV as of December 31, 2022

1.3 Agenda of the Shareholders' Meeting

Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2022;
2. Approval of the consolidated financial statements for the year ended December 31, 2022;
3. Net loss allocation, dividend approval and dividend payment;
4. Approval of regulated related-party agreements entered into with certain corporate officers of the Company;
5. Approval of regulated related-party agreements entered into with Wendel-Participations SE;
6. Approval of the registered office transfer;
7. Appointment of Fabienne Lecorvaisier as member of the Supervisory Board;
8. Renewal of the term of office of Gervais Pellissier as member of the Supervisory Board;
9. Renewal of the term of office of Humbert de Wendel as member of the Supervisory Board;
10. Approval of amendments made for 2022 to the compensation policy of the Chairman of the Executive Board, applicable to Laurent Mignon as Chairman of the Executive Board as from December 2, 2022;
11. Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code;
12. Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to André François-Poncet, as Chairman of the Executive Board until December 1, 2022;
13. Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to Laurent Mignon, as Chairman of the Executive Board as of December 2, 2022;
14. Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to David Darmon, as member of the Executive Board;
15. Approval of the compensation items paid during or awarded for the year ended December 31, 2022 to Nicolas ver Hulst, as Chairman of the Supervisory Board;
16. Approval of the compensation policy for the Chairman of the Executive Board;
17. Approval of the compensation policy for the member of the Executive Board;
18. Approval of the compensation policy for the members of the Supervisory Board;
19. Authorization given to the Executive Board to buy back Company shares;

Extraordinary Shareholders' Meeting

20. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group savings plan and the international Group savings plan, with cancellation of preferential subscription rights in their favor;
21. Authorization given to the Executive Board to allocate stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options;
22. Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued;

Ordinary Shareholders' Meeting

23. Powers for legal formalities.

1.4 How to participate in the Shareholders' Meeting?

The Shareholders' Meeting will be held on Thursday **June 15, 2023**, at 2:30 p.m. (Paris time⁽¹⁾) in Centre de conférence Verso, located at 52, rue de la Victoire, 75009 Paris.

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

Condition for exercising your voting rights

Any shareholder (or unitholder of FCPE Wendel fund) is entitled to take part in the Shareholders' Meeting. This right is conditional upon the registration of Wendel securities in the name of the shareholder or of the unitholder of FCPE Wendel fund no later than **June 13, 2023, 0h00**:

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

Additional information for unitholders of FCPE Wendel fund:



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

Options for participating to the Shareholders' Meeting

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

1. personally take part in the Meeting and be present on indicated time and location on June 15, 2023; or
2. participate remotely.

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

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

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

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

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

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



Take part in the Meeting

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

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

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



Process using Internet

Voting access will be open from **May 26, 2023, 9 a.m. until June 14, 2023, 3 p.m.**

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

Holders of shares in nominative form

1. log onto the Sharinbox website:
www.sharinbox.societegenerale.com using your email address to log in (if your Sharinbox by SG Market account has been activated) or your Sharinbox access code mentioned on the voting form or in the dedicated email you received;
2. select "Wendel" on the "Shareholders' General Meeting", and click on "Reply" section on the home page;
3. follow the instructions and click on "Participate", you will then be automatically transferred to the voting website.

Holders of shares in bearer form

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

Unitholders of Wendel FCPE fund

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

If you have any questions or problems logging on:

- **holders of shares in nominative form:** contact Société Générale to number +33 (0)2 51 85 59 82 (available from 9:30 a.m. to 6:00 p.m.);
- **holders of shares in bearer form:** contact your financial or banking intermediary;
- **unitholders of Wendel FCPE fund:** contact the website support to number +33 (0) 1 44 30 05 69.

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



Process using postal mail

To be taken into account, your form must be received by Société Générale no later than **June 12, 2023**.

You must not send your completed form directly to Wendel.

It is recommended to return the form as soon as possible, and not to wait until the last minute to complete the process.

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

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

Holders of shares in bearer form

Before **June 9, 2023**, you must request from your financial or banking intermediary to send you a form. This form must be completed, dated, signed and returned to your financial or banking intermediary, who will then send it to Société Générale together with a share ownership certificate.

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

STEP 1

You vote by post

OR

You give your proxy to the chairman of the Meeting

OR

You give your proxy to another person/company: indicate its full contact details

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

WENDEL
Société européenne à Directeur et Conseil de Surveillance
au capital de 177.630.708 €
2-4 rue Paul Cézanne - 75008 - PARIS - FRANCE
572 174 035 RCS PARIS

Assemblée Générale Mixte
15 juin 2023 à 14h30
Centre de conférence Verso
52 rue de la Victoire, 75009 Paris
Combined General Meeting
June 15, 2023 at 2:30 p.m.
Centre de conférence Verso
52 rue de la Victoire, 75009 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
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										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting ☐

- Je m'abstiens. / I abstain from voting ☐

- Je donne procuration (cf. au verso verso (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom ☐

- J'appoint (see reverse (4)) Mr. Mrs or Miss, Corporate Name to vote on my behalf ☐

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

à la banque / to the bank 12/06/2023

à la société

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

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

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

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

STEP 2

Check your contact details

STEP 3

Date and sign

STEP 4

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

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

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

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

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

Written questions

To be taken into account, written questions must be sent to Wendel before **June 9, 2023**.

Shareholders who wish to submit written questions must send them to Wendel, Attn: Secrétariat Général, 2-4, rue Paul Cézanne, 75008 Paris, France, by registered letter requesting a return receipt, or by e-mail to relationsactionnaires@wendelgroup.com.

It is recommended sending questions by e-mail.

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

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

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

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

Consultation of documents

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

Documents provided for in the French Commercial Code can be consulted as from **May 25, 2023**, on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can return the form presented in the last page of the Notice of Meeting before **June 9, 2023**.

2. Business activities

2.1 Description of 2022 business activities

2022 net income from operations

In millions of euros	2021	2022	Change
Bureau Veritas	509.2	561.3	+10.2%
Stahl	113.9	118.3	+3.9%
Constantia Flexibles	50.9	91.4	+79.5%
CPI	7.8	19.6	+151.3%
ACAMS	n/a	-1.4	n/a
Cromology	52.4	n/a	n/a
Tarkett (equity accounted)	3.0	0.1	-98.1%
IHS (equity accounted)	27.7	n/a	n/a
TOTAL CONTRIBUTION FROM GROUP COMPANIES	765.0	789.3	+3.2%
<i>of which Group share</i>	<i>367.4</i>	<i>341.8</i>	<i>-7.0%</i>
TOTAL OPERATING EXPENSES	-73.8	-90.7	+22.9%
TOTAL FINANCIAL EXPENSES	-37.5	-28.0	-25.3%
NET INCOME FROM OPERATIONS	653.7	670.6	+2.6%
<i>of which Group share</i>	<i>256.2</i>	<i>223.2</i>	<i>-12.9%</i>

On March 16, 2023, Wendel Supervisory Board met under the Chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on March 8, 2023. The financial statements were audited by the Statutory Auditors prior to their publication.

Wendel Group's consolidated net sales totaled €8,700.4 million, up +15.9% overall and up +10.7% organically. FX contribution is positive, up +4.6% and scope effect is 0.6% including the effect of Constantia Flexibles' Indian operations being classified as discontinued operations in accordance with IFRS 5.

The overall contribution of Group companies to net income from operations amounted to €670.6 million, up +2.6% year on year. This contribution is impacted by a negative scope effect resulting from the deconsolidation of Cromology and IHS Towers in 2022. Adjusted⁽¹⁾ for these scope effects, net income from operations was up +17.2% in 2022.

Financial expenses, operating expenses and taxes at Wendel SE level totaled €118.7 million, up +6.6% from the €111.3 million reported in 2021. Operating expenses were up notably due to an increase in rent payments as well as other items, partially offset by a decrease in financial expenses.

Non-recurring income came in at €610.6 million, compared to €846.3 million in 2021. This change is largely due to the accounting treatment in 2021 of the deconsolidation of IHS Towers following its IPO which generated, a €913 million capital gain (corresponding to the difference between the IPO value and the net book value in Wendel's consolidated financial statements).

As a result of the above, consolidated net income reached €1,022.1 million in 2022 (€1,376.4 million in 2021) and net income Group share €656.3 million (€1,046.9 million in 2021).

(1) Adjusted in 2021 from Cromology contributions (€52.4 million) and IHS Towers (€27.7 million) which are no longer consolidated in 2022. Adjusted in 2022 from ACAMS contribution (-€1.4 million) which is consolidated since March 10, 2022.

Group companies' results

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

Bureau Veritas: Strong operating and financial performance delivered in 2022; Solid 2023 outlook

(Full consolidation)

Revenue in 2022 amounted to €5,650.6 million, a +13.4% increase compared with 2021. Organic revenue was up +7.8% in 2022, benefiting from solid trends across most businesses and geographies and a maintained momentum for Sustainability and ESG-related solutions across the entire portfolio, representing 55% of Bureau Veritas sales through the BV Green Line of services and solutions.

Four businesses delivered high single-digit to low double-digit organic revenue growth, with Industry up +11.4%, Marine & Offshore +9.4%, Agri-Food & Commodities +9.3% and Buildings & Infrastructure (B&I) +7.6%. The remainder of the portfolio saw low to mid organic revenue growth with Certification, up +5.5% and Consumer Products, up +1.0%.

The scope effect was a positive +0.9% (including 1.6% in the last quarter), reflecting the four bolt-on acquisitions realized in 2022, alongside those of the prior year. Currency fluctuations had a positive impact of +4.7% (including a positive impact of 3.0% in Q4 2022), mainly due to the strong appreciation of the USD and pegged currencies against the euro, which was partly offset by the depreciation of some emerging countries' currencies.

Adjusted operating profit increased by 12.5% to €902.1 million; the 2022 adjusted operating margin decreased by 13 basis points to 16.0%, including a 6 basis-point positive foreign exchange impact and a 1-basis point negative scope impact. Excluding the Chinese impact, it progressed by c.10 basis points to 16.2% compared to 2021.

Strong financial position

At the end of December 2022, Bureau Veritas' adjusted net financial debt decreased compared with the level at December 31, 2021. Bureau Veritas has a solid financial structure with the bulk of its maturities beyond 2024 and 100% at fixed interest rates. Bureau Veritas had €1.7 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines. At December 31, 2022, the adjusted net financial debt/EBITDA ratio was further reduced to 0.97x⁽¹⁾ (from 1.10x as of December 31, 2021). The average maturity of Bureau Veritas' financial debt was 3.9 years. 100% of debt at fixed rate with a blended average cost of funds over the year of 2.1% excluding the impact of IFRS 16 (compared with 2.3% in 2021 excluding the impact of IFRS 16).

Proposed dividend

The Board of Directors of Bureau Veritas is proposing a dividend of EUR 0.77 per share, payable in cash, for 2022, up +45.3% compared to the prior year. Moving forward, Bureau Veritas expects to maintain a dividend of around 65% of its adjusted net profit. This is subject to the approval of the Shareholders' Meeting to be held on June 22, 2023.

Strong free cash flow at €657 million driven by operating performance

Free cash flow (operating cash flow after tax, interest expenses and capex) was €657.0 million (11.6% of Group revenue), compared to €603.0 million in 2021, up +9.0% year on year, notably led by currency moves, a reversing trend versus 2021. On an organic basis, free cash flow was up +2.6% year on year.

Hinda Gharbi Deputy CEO of Bureau Veritas since January 1, 2023

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

On January 1, 2023, Hinda Gharbi became Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting which will be held on June 22, 2023.

2023 Outlook

Based on a healthy sales pipeline and the significant growth opportunities related to Sustainability, and taking into account the current macro uncertainties, Bureau Veritas expects for the full year 2023 to deliver:

- mid-single-digit organic revenue growth;
- a stable adjusted operating margin;
- a strong cash flow, with a cash conversion⁽²⁾ above 90%

Please refer to Bureau Veritas financial communication for further details: group.bureauveritas.com

(1) Ratio of adjusted net financial debt divided by consolidated EBITDA (earnings before interest, tax, depreciation, amortization and provisions), adjusted for any entities acquired over the last 12 months.

(2) Net cash generated from operating activities/Adjusted Operating Profit.

Constantia Flexibles - Outstanding 2022 results, reflecting the successful execution of the Vision 2025 strategy. Significant organic growth of +23.6%⁽¹⁾ mainly driven by price increases but also through mix improvement and volume growth. EBITDA reached the record level of €256.4 million, up 27.6% vs 2021.

(Full consolidation)

Full-year sales totaled €1,954.5 million, up +23.6% on an organic basis with a strong performance across both Consumer and Pharma markets. The growth was driven by (i) price increases to compensate for the impact of cost inflation, (ii) volume growth notably in the pharma market, and (iii) a favorable sales mix effect. Total growth was +21.9%. The acquisitions of Propak in June 2021 and FFP Packaging Solutions in August 2022 contributed positively to top line growth (+3.7%) and foreign exchange by +4.5%. In accordance with IFRS 5, Indian activities are classified as discontinued operations and are not consolidated anymore. Impact on total growth was -9.8%.

Full-year EBITDA of €256.4 million⁽²⁾ (representing a reported margin of 13.1% versus 12.5% last year) improved by €55.4 million driven by: (i) continued growth in Pharma with a significant overall improvement in the US operations (ii) strong performance in the Aluminum division with the hub plant optimizing its sales mix whilst the satellite plants continued to enhance performance through operational excellence and organic volume growth (iii) excellent performance in the Film division with strong international organic growth and Propak (acquired in June 2021) delivering a record full-year performance. Throughout the year margins were protected by successfully passing through the unprecedented cost inflation to the customer base on a timely basis whilst effectively managing the significant supply chain disruptions. EBITDA margins based on 2020 price levels improved from 12.6% to 16.0%.

Net debt stood at €313.1 million⁽³⁾ at the end of 2022 representing a significant reduction from the €400.3 million on December 31, 2021 reflecting the strong performance and improved cash generation of the Group in 2022 whilst also funding the acquisition of FFP and growth capital expenditure. Leverage ratio has been improved to 1.2x EBITDA compared to 1.8x at the beginning of the year.

On March 2, 2023, Constantia announced the acquisition of the Polish company Drukpol Flexo, a well-established player in the Polish flexible packaging market thereby further enhancing the Group's flexo printing capabilities after the Propak and FFP acquisitions. It also provides access to a more local customer base and enhances the Group's cost competitiveness.

On January 20, 2023 Constantia Flexibles, signed a joint venture agreement for its Indian business with Premji Invest and SB Packagings. The combination will help Constantia Flexibles achieve its ambition to grow further and create value in the Indian market both organically as well through further acquisitions.

On the sustainability front, Constantia is actively developing and promoting its Ecolutions portfolio in line with the industry transformation towards recyclable packaging. Constantia is committed to being able to answer 100% of customers' needs with a recyclable solution by 2025. Sales in Ecolutions tripled in 2022 to €13.5 million whilst the pipeline of potential projects reached €285 million.

Constantia Flexibles recognized leadership in corporate sustainability was again confirmed by global environmental non-profit CDP (Carbon Disclosure Project), securing a spot on its "A List". In addition, for the fifth time in a row, Constantia Flexibles as a group has been awarded the EcoVadis Gold Medal in recognition of its CSR achievement. This result places Constantia Flexibles among the top 1% of companies assessed by EcoVadis in its industry.

Crisis Prevention Institute - Revenue growth of +15.1% as compared with 2021, +17.0% organically. Record EBITDA margin at 51.5%; continued cash flow generation and deleveraging.

(Full consolidation)

Crisis Prevention Institute recorded revenue of \$120.1 million in 2022, up +15.1% in total compared to 2021, or +17.0% organically. Foreign exchange impact was -1.8%. This performance reflects several factors:

- continued enhancements to the sales and marketing functions enabled the Company to drive quality leads and increase sales team efficiency;

- growth in new programs, including specialty topics such as Trauma, Autism, and Advanced Physical Skills;

(1) Organic growth of Constantia Flexibles is calculated based on a like for like scope excluding India classified as discontinued operations according to IFRS 5.

(2) EBITDA including the impact of IFRS 16. Recurring EBITDA excluding the impact of IFRS 16 was €245,7 million.

(3) Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €267.1 million.

- international growth outside North America of +20%. Promising international expansion outside of North America, with the 2021 launch of the French market and in the UAE in 2023;
- continued mix shift towards digital solutions for both new Certified Instructors and renewals into mandatory in-person training programs. Virtual Learner Materials continue to comprise a strong share of overall delivery, accounting for 44% of total Learner Materials sales.

The strong revenue growth was accompanied by an even stronger EBITDA growth of +20.2% to \$61.9 million⁽¹⁾. This corresponds with a record margin of 51.5% over the period

(+210 basis points *versus* 2021). EBITDA benefited primarily from the flow-through of higher sales to earnings, effective cost management, and early year labor vacancy. CPI's operating costs, however, are expected to increase in 2023.

As of December 31, 2022, net debt totaled \$300.6 million⁽²⁾, or 4.9x EBITDA as defined in CPI's credit agreement, reflecting a c.35% decline in leverage levels since acquisition in December 2019. In 2022, cash flow conversion represented c.80% of EBITDA⁽³⁾. Furthermore, in July 2022, CPI amended its credit agreement, resulting in more attractive pricing and terms.

Stahl – Sales up +10.1% with organic growth of +6.3% mostly driven by strong performance of Performance Coatings division and price increases to offset input cost inflation. Solid EBITDA margin at 21.2% with very strong cash generation. Strategic acquisition of ICP Industrial Solutions Group in the field of Specialty Coatings.

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €914.9 million in 2022, representing an increase of +10.1% over 2021. Organic growth was +6.3% while FX contributed positively (+3.8%), mostly through USD and RMB strengthening against the Euro.

Activity for the period was above expectations at group level, with a strong growth in Performance Coatings and positive price/mix effects as volumes declined, notably due to (i) the slowdown in certain end markets especially for the Leather business and (ii) China lockdowns.

Across all segments, price increases have been implemented throughout the year to mitigate the strong impact of rising input costs. Stahl's management continues to closely monitor the inflationary environment, as well as any supply chain disruptions.

FY2022 EBITDA⁽⁴⁾ amounted to €194.3 million, translating into an EBITDA margin of 21.2%, in line with Stahl's historical levels. Stahl remained highly cash generative, notably thanks to the good EBITDA level. As a result, net debt as of December 31, 2022, was €97.7 million⁽⁵⁾, vs. €183.8 million end of June 2022.

On March 16, 2023, the Stahl Group acquired 100% of the shares in ICP Industrial Solutions Group (ISG), a leader in high-performance packaging coatings which reinforces Stahl's position as the global leader in the field of specialty coatings for flexible materials. ICP ISG offers a comprehensive portfolio of high-performance coatings used primarily in packaging and labeling applications, notably in the resilient food and pharmaceutical sectors. It is mostly present in North America (close to 70% of sales).

Following this acquisition, Stahl sales will cross the €1 billion mark with an EBITDA margin above 20%. The transaction is carried out at an enterprise value of c. \$205 million.

Concurrently, Stahl secured new financing of \$580 million with a group of relationship banks, extending maturities until 2028. The financing will be used to finance this acquisition, refinance its existing credit facilities and fund future external growth, with a focus on opportunities in specialty coatings.

Stahl's standalone leverage was reported at 0.4x⁽⁶⁾ EBITDA as of December 31, 2022. *Pro forma* of the ISG transaction, leverage would stand at 1.5x.

Stahl announced on July 5, 2022, the submission of a greenhouse gas (GHG) emissions reduction target, aligned with the most recent guidance provided by the Science-Based Targets initiative (SBTi). Stahl's extended commitment builds on the company's existing targets to reduce its emissions for Scopes 1 and 2, which were set shortly after the Paris Agreement in 2015. Stahl has since reduced its Scope 1 and 2 (direct) GHG emissions by more than 30%, thanks to operational efficiency gains and by decarbonizing its energy supply.

In September 2022, Stahl was awarded the highest EcoVadis Platinum rating, placing it within the top 1% of companies assessed by EcoVadis. The award underlines Stahl's commitment to collaborating with its partners to reduce its environmental impact and build a more responsible and transparent supply chain.

(1) EBITDA including the impact of IFRS 16. Recurring EBITDA excluding the impact of IFRS 16 was \$60.9 million.

(2) Including IFRS 16 impact. Net debt excluding IFRS 16 impact was \$296.8 million.

(3) Cash flow conversion defined as unlevered free cash flow (UFCF) as a percentage of EBITDA.

(4) EBITDA including IFRS 16 impacts, EBITDA excluding IFRS 16 stands at €191.1 million.

(5) Including IFRS 16 impacts. Net debt excluding the impact of IFRS 16 was €80.9 million.

(6) Computed as per financing documentation definition.

ACAMS – Strong 2022 performance for ACAMS, with revenue up +15.4% and EBITDA margin of 19.7%. Carve-out process on track.

(Full consolidation since March 10, 2022 – Unaudited figures)

On March 10, 2022, Wendel acquired ACAMS, a global leader in professional education and training for anti-financial crime (AFC) professionals.

ACAMS reported 2022 revenue of \$98.4 million⁽¹⁾, up +15.4% vs. the same period in 2021. Organic growth was +15.9%, and the impact of foreign exchange was -0.5%. Year-over-year growth was driven by conference recovery and greater sales of Certifications, Memberships and Training, especially to large bank customers across the globe. 2022 revenue growth benefited from the increasing regulatory activity amidst the recent geopolitical turmoil. At the end of December 2022, ACAMS' global membership base reached 103k, a +12% increase compared to December 2021. In Q4 2022, ACAMS launched the Certified Cryptoasset Anti-Financial Crime Specialist (CCAS) credential to mitigate the illicit-finance risks associated with blockchain technology for anti-financial crime professionals engaged with the virtual-asset sector.

As of December 31, 2022, EBITDA⁽²⁾ *pro forma* for the carve-out was c. \$19.4 million, resulting in a *pro forma* margin of 19.7%. ACAMS is targeting go-forward EBITDA margin in excess of 20%.

As of December 31, 2022, net debt totaled \$143.4 million⁽³⁾, which represents 5.9x EBITDA as defined in ACAMS' credit agreement. ACAMS' cash flow generation was impacted by one-time expenditures related to the carve-out, but ACAMS is expected to deliver cash conversion above 75% on a run-rate basis⁽⁴⁾.

ACAMS' separation from its prior parent company is nearly complete and is expected to be finalized during the first half of 2023.

Tarkett – Sustained sales growth driven by Sport and price increases despite volume slowdown in the 4th quarter. Improved adjusted EBITDA due to positive inflation balance in 2022.

(Equity method)

In 2022 Tarkett totaled €3,359 million in net sales, up by +20.3% compared to 2021. Organic growth reached +8.9%, or +11.7% including sales price increases in the CIS countries implemented to counter the inflation in purchasing costs (price adjustments in the CIS are historically excluded from organic growth to offset currency movements). The effect of sales price increases implemented across all segments is +11.7% on average in 2022 compared to 2021. Volumes were stable for the year. Record activity in Sport and growth in the commercial segments in North America offset the slowdown in the CIS and residential segments. The foreign exchange impact made a positive contribution, particularly thanks to the strengthening of the dollar against the euro.

Adjusted EBITDA was €234.9 million, or 7.0% of revenue, compared to €229 million in 2021, or 8.2% of revenue. Inflation in raw materials, energy and transport is unprecedented. It was €268 million and was accompanied by tensions on the supply of certain raw materials in the first part of the year. Tarkett successfully implemented sales price increases throughout the year achieving a favorable effect of €327 million compared to 2021, resulting in a positive inflation balance of €59 million, beyond the initial inflation neutralization target. Although volumes were broadly constant, the product mix deteriorated and had a negative effect on profitability. Industrial productivity was €13 million, lower than expected, mainly due to lower business volumes. It therefore only partially compensated for the increase in salaries and overheads.

Working capital requirement was €233 million at the end of December 2022, compared to €90 million at the end of December 2021, a historically low level. Inventories have increased due to inflation, growing activities, and the need to replenish inventories of raw materials and certain finished products in an environment with supply difficulties, and in value due to inflation.

Tarkett generated a negative free cash flow for the year of €148.3 million, down from 2021 (€19.5 million), impacted by the significant increase in working capital requirement. Free cash flow generation was particularly significant in the fourth quarter thanks to inventory reduction actions.

Net financial debt was €655 million at the end of December 2022, compared with €476 million at the end of December 2021, including an increase of €20 million related to the currency effect on dollar-denominated debt. Debt leverage stands at 2.8x adjusted EBITDA at the end of December 2022. Tarkett had a good amount of liquidity, €479 million, at the end of 2022 comprising the undrawn RCF in an amount of €215 million, other confirmed and unconfirmed credit lines in an amount of €44 million and €221 million in cash.

(1) Revenue is shown excluding the IFRS purchase price allocation entry related to deferred revenue.

(2) EBITDA post and before IFRS 16. There is no IFRS 16 impact on ACAMS. EBITDA is calculated on a *pro forma* basis that reflects full anticipated cost structure required to operate on a standalone basis. EBITDA is before non-recurring items and goodwill allocation entries.

(3) Net debt post and before IFRS 16. There is no IFRS 16 impact on ACAMS. The acquisition of ACAMS was completed in March 2022, so there is no data available at end of 2021.

(4) Defined as (EBITDA-CAPEX)/EBITDA.

2023 Outlook (published on February 15, 2023)

The macroeconomic environment will continue to impact the level of demand in 2023, particularly due to the level of inflation and interest rate rises.

The geopolitical situation in Russia and Ukraine is having a significant impact on demand in the region's main markets. In Russia, where Tarkett generated approximately 9% of its revenue in 2022 (based on average exchange rates in 2022), Tarkett observed an approximately 25% lower of business volume than in 2021.

In this context, Tarkett has taken immediate steps to reduce discretionary spending. At the same time, actions to reduce the cost structure are being implemented in the regions most affected by the slowdown in activity.

Tarkett is also implementing all necessary measures to reduce debt leverage. The level of activity in the factories has been significantly reduced in order to adapt the level of production to demand and to reduce inventories in areas where sales volumes are slowing down. Structural measures to simplify product ranges and optimize inventory management are also contributing to the control of working capital requirement. Investments will be made selectively, the level of capital expenditure will be limited to €90 million.

For more information: www.tarkett-group.com/en/investors

IHS Towers

(Equity method)

IHS Towers published its FY 2022 results on March 28, 2023.

For more information on the company's news:

www.ihostowers.com/support-and-info/media/press-releases

For more information on the company's sustainability commitment:

www.ihostowers.com/sustainability

Wendel Growth: accelerating the development through new capital commitments and already new direct investments realized by the new team

With Wendel Growth (formerly Wendel Lab), Wendel invests via funds or directly in innovative, high-growth companies. Wendel Growth seeks direct investment opportunities in startups. To make these direct investments, like the 2019 investment in AlphaSense, Wendel Growth is supported by a team experienced in this asset class, including Antoine Izsak, who joined Wendel early 2022 as Head of Growth Equity. Wendel's ambition is to invest up to €50 million in scale ups in Europe and North America and will continue to invest in funds.

This new team has already made three direct investments since the beginning of 2023:

- in January, €15 million invested in Tadaweb. It delivers open-source intelligence (OSINT) platforms that enable organizations to generate actionable intelligence by making analysts' investigative methods hyper-efficient, reducing time to insight from days to minutes;

- in February, €7 million in Brigad, an online tool connecting self-employed professionals with hospitality and care establishments;

- Wendel signed an agreement early March to invest up to €15 million in convertible bonds and warrants in Preligens, the French pioneer in AI technology to empower intelligence and other defense applications. Preligens develops solutions to automate the analysis of multi-source data and cue users towards unusual events requiring their tradecraft.

In 2022, €51 million of new capital was committed. Total commitments as of mid March 2023 stood at €204 million, of which €164 million in funds and around €40 million in direct investments.

Wendel's net asset value: €167.9 per share as of December 31, 2022

Wendel's Net Asset Value (NAV) as of December 31, 2022 was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Net Asset Value was €7,456 million or €167.9 per share as of December 31, 2022 (see detail in Appendix 1 below), as compared to €188.1 on December 31, 2021, representing a decrease of -10.8%. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2022 NAV per share was of 47.5%.

Other significant events of 2022

Laurent Mignon appointed Group CEO starting from December 2

On September 2022, the Supervisory Board of Wendel, chaired by Nicolas ver Hulst, appointed Laurent Mignon as Member of the Executive Board and Group CEO of Wendel. As from December 2, Laurent Mignon replaced André François-Poncet as Group CEO. The Executive Board is comprised of Laurent Mignon, Group CEO, and David Darmon, Deputy Group CEO and Member of the Executive Board since 2019.

Amendment to extend Wendel's undrawn €750 million syndicated credit facility to 2027

Wendel signed on July 27, 2022, an amendment to its undrawn €750 million syndicated credit facility maturing in October 2024 to extend it to July 2027. Wendel has two options to extend it further by one year (1 + 1), pending banks approval for each additional extension. This syndicated credit facility integrates Environmental, Social and Governance (ESG) criteria. Measurable aspects of the non-financial performance of Wendel and the companies in its portfolio are taken into account in the calculation of the financing cost of this syndicated credit. They are in line with certain quantitative ESG targets set by the Group in its ESG 2023 roadmap.

Wendel sold its headquarters building

Wendel sold its headquarters building on Taitbout street to Generali Vie. This transaction resulted in a value creation of €1.5 per share in Wendel's NAV. This transaction was closed in the second half of 2022.

Wendel acquires ACAMS, the world's largest membership organization dedicated to fighting financial crime

Announced on January 24, 2022, Wendel completed the acquisition of the Association of Certified Anti-Money Laundering Specialists ("ACAMS" or the "Company") from Adtalem Global Education (NYSE: ATGE) on March 10, 2022. Wendel invested c.\$338 million of equity for a c. 98% interest in the Company, alongside ACAMS's management and a minority investor.

ACAMS is the global leader in training and certifications for anti-money laundering ("AML") and financial crime prevention professionals. ACAMS has a large, global membership base with more than 90,000 members in 175 jurisdictions, including over 50,000 professionals who have obtained their CAMS certification-an industry-recognized AML qualification - that promotes ongoing education through participation in conferences, webinars, and other training opportunities.

The company has approximately 310 employees primarily located in the US, London and Hong Kong that serve its global customers.

Sale of Cromology completed

After obtaining the necessary authorizations, Wendel completed on January 21, 2022, the sale of Cromology to DuluxGroup, a subsidiary of Nippon Paint Holdings Co., Ltd. For Wendel, the transaction generated net proceeds of €896 million or €358 million above Cromology's valuation in Wendel's net asset value published before the transaction announcement, i.e., as of June 30, 2021.

This transaction is a milestone in Wendel's 2021-24 roadmap, and its target to accelerate the redeployment of its capital toward growth companies.

Non-financial ratings: Wendel confirms its inclusion in the DJSI World and Europe and improves its CDP score

DJSI

For the third year in a row, Wendel has been included in the Dow Jones Sustainability (DJSI) World and Europe indices, making it one of the top 10% of companies in terms of sustainability in the Diversified Financials category. With a score of 72/100 in its category, Wendel is well above the average for its sector (22/100).

Through the review of the Corporate Sustainability Assessment questionnaire, S&P Global assesses the ESG (Environment, Social, Governance) performance of listed companies in different industries since 1999. The top 10% of companies with the best performance in terms of sustainability, according to criteria defined for each industry, are included in the Dow Jones Sustainability Indices.

CDP

Wendel's efforts to mitigate climate change were also recognized by the CDP this year, with a B rating, compared with a B- at the end of 2021. Wendel is now above the average for its Financial Services sector (B-), and above the world average for all sectors combined (C).

The CDP's annual environmental publication and rating process is widely recognized as the benchmark for corporate environmental transparency. In 2022, 680 investors representing more than \$130 trillion in assets asked companies to provide data on environmental impacts, risks, and opportunities through CDP. A total of 18,700 companies chose to report.

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics and 81/100 by Gaïa Rating.

Wendel's portfolio direct exposure to the current uncertain environment

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

Wendel's direct economic exposure to Russia and Ukraine is limited at c.1%⁽¹⁾. The security of local employees who can be exposed to the conflict is a key priority.

Wendel and its subsidiaries do not have significant direct exposure to Silicon Valley Bank.

Return to shareholders and Dividend

An ordinary dividend of €3.2 per share for 2022, up 6.7%, will be proposed at the Annual Shareholders' Meeting on June 15, 2023 representing a yield of 3.3%⁽²⁾ on Share Price and of 1.9%

on its NAV at December 31, 2022. €25.4 million of Wendel shares were repurchased in 2022.

(1) Exposure of Group companies' enterprise value, according to the breakdown of 2022 revenue. Enterprise values are based on NAV calculations as of December 31, 2022.

(2) Based on Wendel's share price of €96.75 as of March 15, 2023.

2.2 2023 Q1 trading update

On April 27, 2023, Wendel published its 2023 Q1 Trading update.

For more information, please refer to the press release.

Q1 2023 activity is increasing **Implementation of new strategic directions**

Net asset value as of March 31, 2023: €7,662 million or €172.5 per share, up +2.8% YTD

Q1 2023 consolidated net sales: €2,181 million, up +10.4% overall and up +8.4% organically

- Strong growth of Constantia Flexibles (+21.8%), CPI (+18.0%) and Bureau Veritas (+8.9%)
- ACAMS first quarter down -14%, impacted by timing effects. Sales up +9.6% excluding timing effects
- Stahl sales (-8.6%) impacted by a soft start of the year in the global coatings industry

Good momentum for Wendel's portfolio and strong M&A activity

- Stahl acquired ICP Industrial Solutions Group (ISG), a leader in high-performance packaging coatings. ISG reported sales of approximately \$140 million in 2022.
- Constantia continued its selective acquisition strategy with the acquisition of the Polish company Drukpol Flexo and Lászlópack Kft in Hungary. Both acquisitions represent estimated annualized sales of c. €45 million in 2023.

Implementation of new strategic directions

- Successful issue by Wendel of bonds exchangeable into shares of Bureau Veritas due 2026, generating €750 million of additional liquidity for Wendel.
- Wendel entered into exclusive negotiations with the intent to acquire the Scalian Group, a leading European consulting firm in digital transformation, project management and operational performance. Wendel would invest c. €550 million.

Strong financial structure

- Total liquidity of €2.4bn as of March 31, 2023, including €1.6 bn of cash and €750 million available under the committed credit facility (fully undrawn).
- LTV ratio of 6.4% as of March 31, 2023⁽¹⁾.

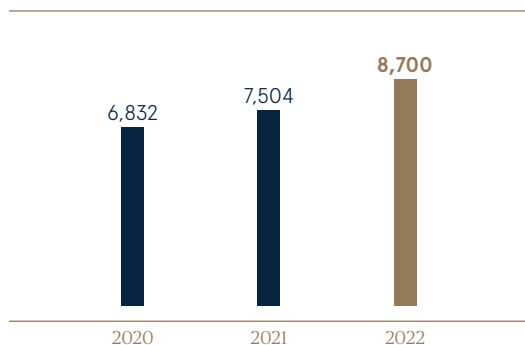
(1) Pro forma of Scalian acquisition project realization, LTV would stand at 12.3%.

2.3 Key figures for the past three fiscal years

Financial key figures

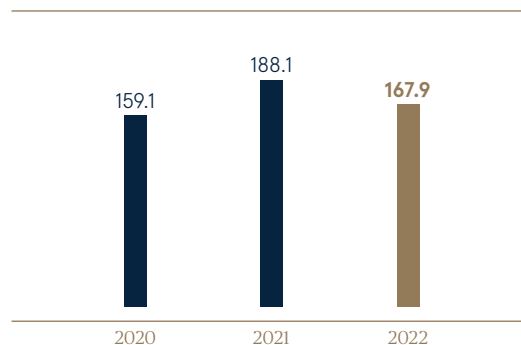
Consolidated net sales

In millions of euros as of December 31



Net Asset Value (NAV)

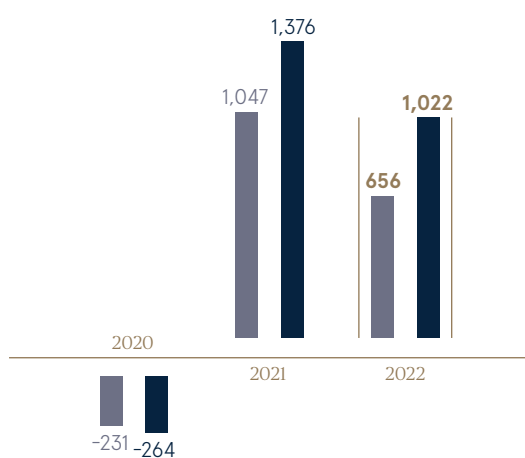
In euros per share as of December 31



Net income (loss)

In millions of euros as of December 31

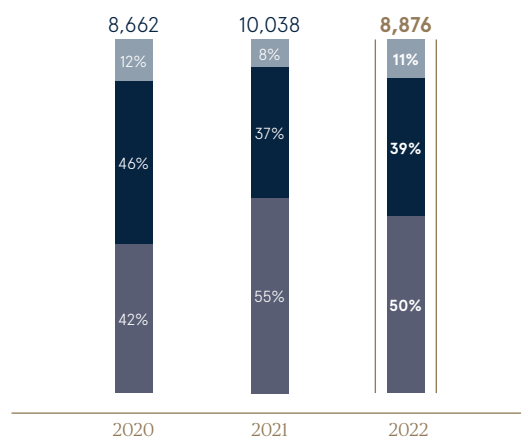
■ Group share ■ Total



Total gross assets

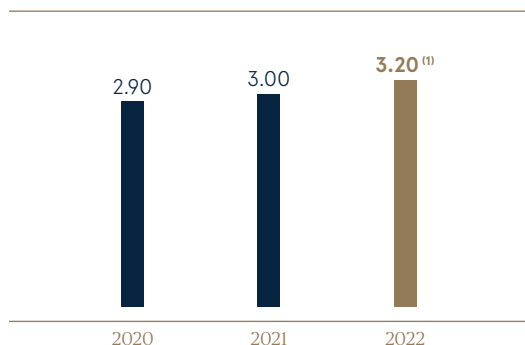
In millions of euros as of December 31

■ Listed assets ■ Unlisted assets
■ Cash and financial investments



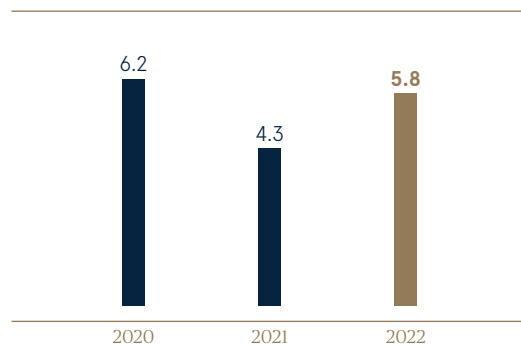
Dividend

Ordinary dividend, in euros per share



Loan To Value (LTV) ratio

As a percentage as of December 31



(1) Subject to approval by the Shareholders' Meeting of June 15, 2023.

Non-financial key figures

ESG approach

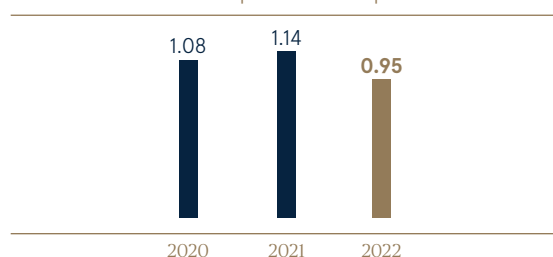
100% of portfolio companies have an ESG roadmap.

100% of the CEOs of controlled companies⁽²⁾ have part of their compensation linked to the achievement of ESG objectives.



Employee health and safety

Average frequency rate of work-related accidents in controlled portfolio companies



Climate change mitigation

100% of controlled portfolio companies that have identified climate change adaptation risks have developed a climate resilience plan approved by their Board of Directors.

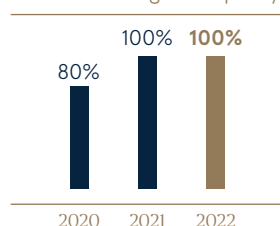
94% of the portfolio's emissions⁽³⁾ come from companies that have at least committed to submitting their targets to the SBTi. Two companies (Stahl and Bureau Veritas) have submitted their targets and are awaiting validation of their SBTi pathway.

28% of the portfolio companies⁽³⁾, representing **55%** of the portfolio's emissions, have their emissions reduction pathway approved by the SBTi.

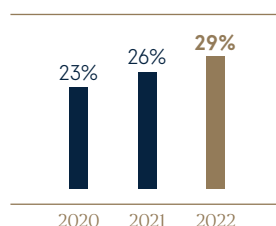


Parity and diversity within Wendel SE and controlled companies

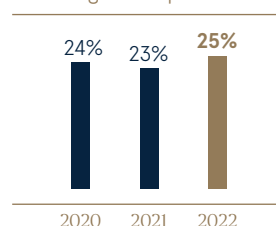
Controlled companies committed to gender parity



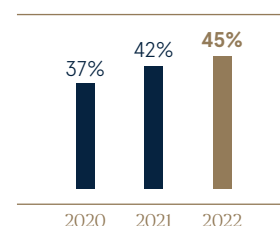
Proportion of women on Boards



Proportion of women in management positions

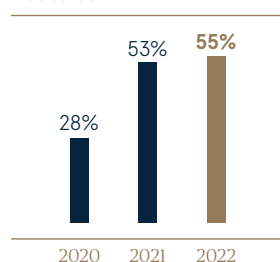


Proportion of women in Wendel's investment team



Products and services with environmental added value

Consolidated net sales



→ **55%** of Bureau Veritas' sales are generated by its Green Line products and services⁽⁴⁾.
 → **59%** of Constantia Flexibles' sales are generated by its recyclable packaging products⁽⁵⁾.
 → **57%** of Stahl's sales are from sales of water-based products. The composition of these products (high water content and low solvent content) results in a significant reduction in CO₂ emissions generated over the product life cycle.
Due to their activity, CPI and ACAMS do not present sales with environmental added value. However, these companies have a significant societal impact:
 → the entire CPI training offer is designed to reduce violent behavior and improve personal safety in the workplace (see section 4.2.4 – CPI's ESG performance);
 → the entire ACAMS training offer is designed to fight financial crime (see section 4.2.5 – ACAMS' ESG performance).

(2) Present throughout the year.

(3) Includes controlled and non-controlled companies.

(4) Bureau Veritas' Green Line is a line of services and solutions dedicated to Corporate Social Responsibility (CSR).

(5) Only estimates of the proportion of sales represented by Constantia Flexibles' recyclable solutions were available as of the date of publication of the 2022 Universal Registration Document. In 2021, this ratio was 55%.

2.4 Five-year financial summary

Nature of disclosures	2018	2019	2020	2021	2022
1. SHARE CAPITAL AT THE YEAR-END					
Share capital ⁽¹⁾	185,123	178,729	178,876	178,991	177,631
Number of ordinary shares outstanding	46,280,641	44,682,308	44,719,119	44,747,943	44,407,677
Maximum number of shares that could be issued:					
■ through the exercise of options	20,950	0	0	0	0
2. OPERATIONS AND INCOME FOR THE FISCAL YEAR⁽¹⁾					
Sales (excluding taxes)	12,718	15,661	15,601	16,799	21,708
Income from investments in subsidiaries and associates	500,006	5,238,799	200,000	263,000	7,073
Income before tax, depreciation, amortization and provisions	375,979	5,117,755	106,044	229,026	22,263
Income tax ⁽⁴⁾	(2,505)	(2,885)	(32)	(24)	(465)
Net income (loss)	340,383	1,865,893	(26,613)	669,270 ⁽³⁾	(174,483)
Distributed earnings ⁽²⁾	129,586	125,110	129,685	130,095	142,105
of which interim dividends	-	-	-	-	-
3. EARNINGS PER SHARE (in euros)					
Income after tax but before depreciation, amortization and provisions	8.18	114.60	2.37	5.12	0.51
Net income (loss)	7.35	41.76	(0.60)	14.96 ⁽³⁾	(3.93)
Net dividend	2.80	2.80	2.90	3.00	3.20
of which interim dividends	-	-	-	-	-
4. EMPLOYEE DATA					
Average headcount	53	54	59	62	64
Total payroll ⁽¹⁾	12,183	18,630	13,616	16,767	20,539
Employee benefits paid during the year (social security, social welfare, etc.) ⁽¹⁾	8,743	9,402	7,758	6,991	9,528

(1) In thousands of euros.

(2) Including treasury shares.

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

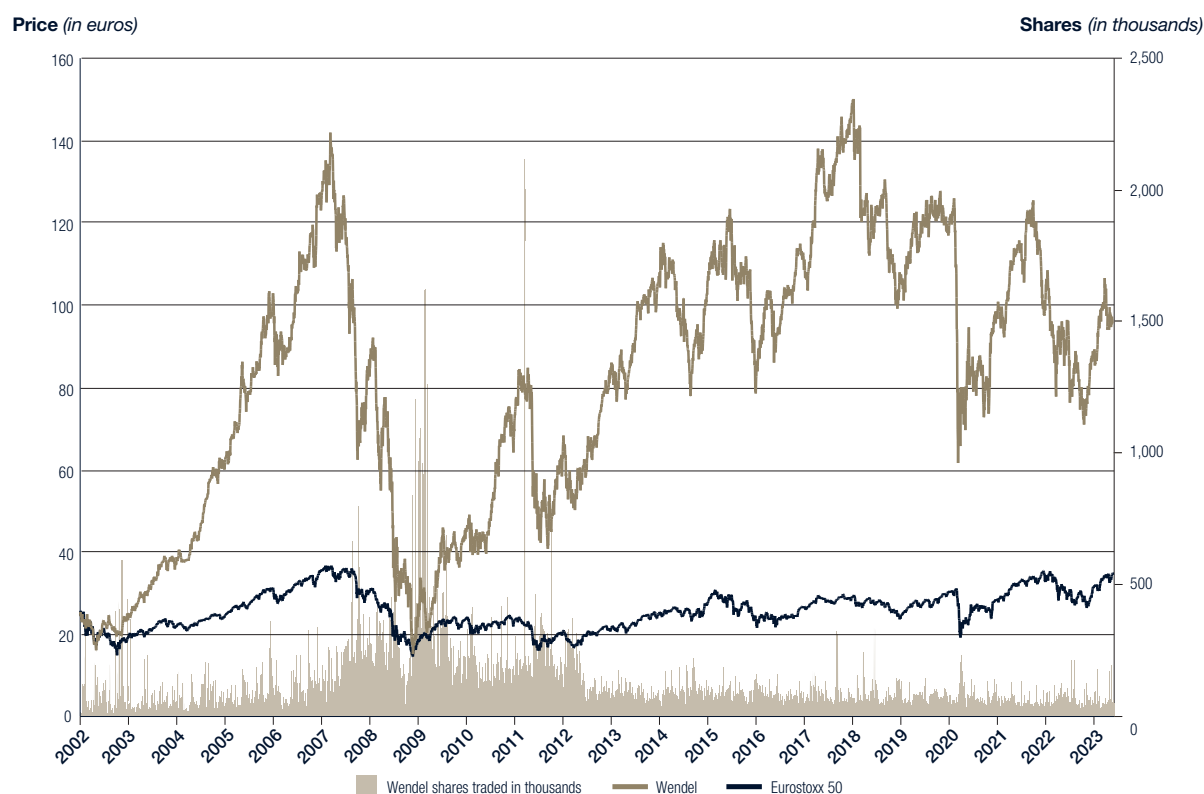
(4) Negative amounts represent income for the Company.

2.5 Shareholder information

Stock market data

Change in the Wendel share price and the Euro Stoxx 50 index compared with the Wendel share price as of June 13, 2002. Source: FactSet.

Total Shareholder Return (TSR) of Wendel compared to the Euro Stoxx 50 index, since the CGIP/Marine-Wendel merger.



Reinvested dividend performance from June 13, 2002 to March 30, 2023

	Total returns for the period	Annualized return over the period
Wendel	528.8%	9.3%
Euro Stoxx 50	183.9%	5.2%

Source: FactSet.

Share data

Listing venue: Eurolist (eligible for deferred settlement service [SRD]) – Compartment A (blue chips)

ISIN code: FR0000121204 – Bloomberg code: MF FP

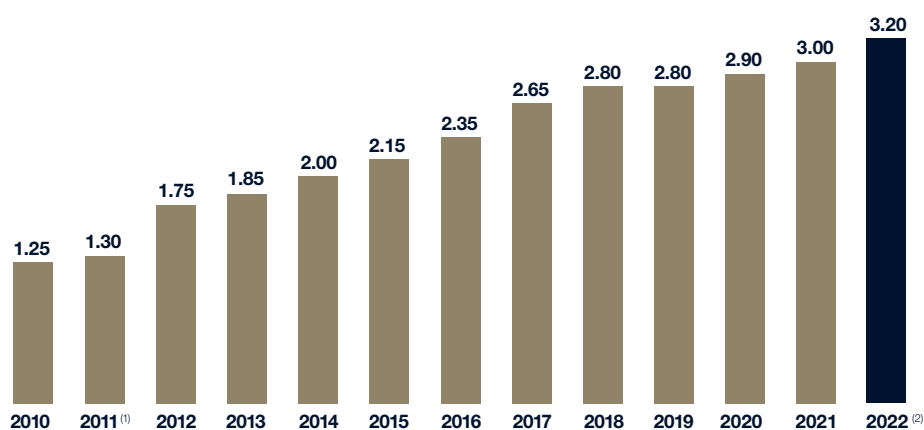
Reuters code: MWDP. PA – Mnemonic code: MF

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

Minimum trade: 1 share/Share savings plan (PEA): Eligible/Deferred settlement service (SRD): Eligible/Par value: €4/Number of shares outstanding: 44,407,677 as of December 31, 2022.

Dividend

Ordinary dividend, in euros per share.



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

(2) Wendel is proposing a dividend of €3.20 per share for 2022, up 6.7% compared to 2021 and representing a dividend yield of 1.9% based on Wendel's NAV as of December 31, 2022 and of 3.3% based on the share price as of March 15, 2023. The proposed dividend is subject to the approval of the Shareholders' Meeting to be held on June 15, 2023. The dividend will be paid in cash on June 21, 2023. The ex-dividend date will be June 19, 2023.

Information about dividend payment

For registered shareholders

In order to make payments to you, Société Générale Securities Services must have (i) your bank details and (ii) proof of your ID and address.

If you did not receive payment of the dividends on your Wendel shares after the 2022 Shareholders' Meeting, this was because some or all of this information was missing. Please provide the missing information as soon as possible so that you can receive your past dividends and those to be paid after the 2023 Shareholders' Meeting.

How to update your information:

1. Using Internet

On the website www.sharinbox.societegenerale.com, under the heading "My account/My profile" at the top right of your screen. You will find all the information you need to login in the Login Guide, available on Wendel website.

2. If you cannot access Internet

You can send the documents by post or fax using the details indicated below:

Courrier:

Société Générale Securities Services
SGSS/SBO/ISS/CLI
32, rue du champ de tir - CS 30812
44308 Nantes Cedex 3 - France

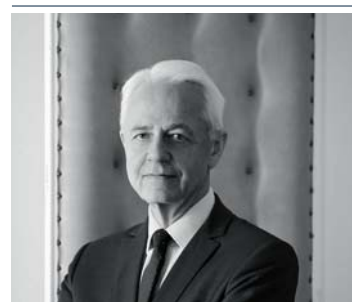
Fax: +33 (0)2 51 85 62 15

The documents to be sent are:

- **proof of your bank details in your full name.** This document must necessarily be supplied by your bank (ex: your bank details);
- **1st identity document valid with a photo:** national identity card (copy of the front and back) or stay permit or residence permit or passport (copy of the first 4 pages) or driving licence;
- **2nd identity document:**
 - either an identity document from the list above, which is not identical to the first document provided, or
 - one of the following documents: last tax assessment notice issued by the tax authorities or "carte vitale" (health insurance card, for French residents) or payslip or extract from the civil register of the country of origin (birth certificate) or any other document issued by the consular authorities of the country of origin;
- **proof of residence:** copy of your last tax assessment notice or electricity, gas or phone bill or rent receipt, dating back less than one year.

3. Governance and compensation

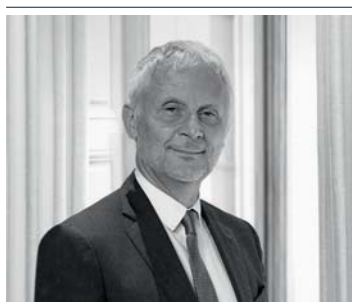
3.1 Supervisory Board



Nicolas ver Hulst

69 years old

Chairman of the Supervisory Board



Gervais Pellissier

64 years old

Vice-Chairman of the Supervisory Board,
Lead Member of the Supervisory Board,
Chairman of the Audit, Risks
and Compliance Committee,
Member of the Governance
and Sustainability Committee

Independent member



Franca
Bertagnin Benetton

54 years old

Member of the Audit, Risks
and Compliance Committee

Independent member



Bénédicte Coste

65 years old

Member of the Governance
and Sustainability Committee



Harper Mates

41 years old

Employee representative



François de Mitry

57 years old

Member of the Audit, Risks
and Compliance Committee



Priscilla de Moustier

71 years old

Member of the Governance
and Sustainability Committee



**Jacqueline
Tammenoms Bakker**

69 years old

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

Independent member

Term of office expires at the June 15, 2023 Shareholders' Meeting



Sophie Tomasi Parise

45 years old

Member of the Governance and Sustainability Committee, Employee representative



Thomas de Villeneuve

51 years old

Member of the Governance and Sustainability Committee



Humbert de Wendel

67 years old

Member of the Audit, Risks and Compliance Committee



William D. Torchiana

64 years old

Member of the Audit, Risks and Compliance Committee, Member of the Governance and Sustainability Committee

Independent member



Fabienne Lecorvaisier

60 years old

Appointment submitted to the Shareholders' Meeting of June 15, 2023

Independent member

40%

women (excluding members representing employees)

40%

independent members (excluding members representing employees)

UNTIL THE 2023 AGM

60 years

average age

5.8 years

average seniority

5 nationalities

American, French, Italian, Luxembourgian, Dutch

AFTER THE 2023 AGM

59 years

average age

5.1 years

average seniority

4 nationalities

American, French, Italian, Luxembourgian

IN 2022

8 scheduled meetings

100%

attendance rate

2 *ad hoc* meetings

87.5%

attendance rate

Skills of the Supervisory Board members

	Private equity & investment	Leadership	Finance	ESG	International experience
Nicolas ver Hulst	✓	✓	✓		
Gervais Pellissier		✓	✓		✓
Franca Bertagnin Benetton	✓	✓			✓
Bénédicte Coste			✓		
Harper Mates	✓		✓		
François de Mitry	✓	✓			✓
Priscilla de Moustier		✓		✓	
Jacqueline Tammenoms Bakker		✓		✓	✓
Sophie Tomasi Parise					
William Torchiana		✓		✓	✓
Thomas de Villeneuve	✓	✓			
Humbert de Wendel		✓	✓		✓
TOTAL	42%	75%	42%	25%	50%

The Supervisory Board has drawn up a skills matrix, which it periodically reviews, to identify the experiences and qualifications that should be strengthened within the Board, in particular with regard to changes in strategic objectives. In 2022, the analysis of the results of this matrix, in addition to the results of the Board's annual assessment of its composition, showed that the Supervisory Board would benefit from the addition of the following skills:

- international experience;
- operational leadership experience;
- skills in investment or M&A, finance and ESG.

The Governance and Sustainability Committee conducted its work in accordance with the Supervisory Board's diversity policy and proposed the following candidate: Fabienne Lecorvaisier. For more information on the process for selecting a new member, please refer to the "Succession plan for the Supervisory Board" section of the 2022 Universal Registration Document pages 67 and 68.

Presentation of members submitted to renewal or appointment



Fabienne LECORVAISIER – appointment

The appointment of Fabienne Lecorvaisier is submitted to the shareholder' approval. The Board highlights her rich professional background: Fabienne Lecorvaisier served as Finance and Information Systems Director of Essilor America in New York before being appointed as Chief Financial Officer for the Essilor group and Chief Financial Officer at Air Liquide, where she was most recently Executive Vice-President in charge of Sustainable Development, Public and International Affairs, Social Programs and General Secretariat. With her experience as a non-executive officer (as a member of the Board of Directors of Sanofi and Safran), Fabienne Lecorvaisier will bring to the Supervisory Board her strategic vision, her American experience, her expertise in mergers and acquisitions, and her knowledge of ESG issues.

Subject to her appointment, Fabienne Lecorvaisier will join the Audit, Risks and Compliance Committee, which will benefit from her financial expertise, her skills in risk control and her experience in non-financial reporting.

Member of the Supervisory Board

Member of the Audit, Risks and Compliance Committee

Independent member

Date first appointed: June 15, 2023

Date current term ends: AGM to be held in 2027

Born on August 27, 1962

French nationality

Business address:

Wendel

2-4, rue Paul Cézanne

75008 Paris

France

Career path:

Fabienne Lecorvaisier is a graduate of École Nationale des Ponts et Chaussées, with a degree in civil engineering.

After eight years in banking (Société Générale, Barclays, Banque du Louvre) where she worked in project financing and mergers and acquisitions, Fabienne Lecorvaisier joined the Essilor group in September 1993 as Development Director. In January 1996, she was appointed Finance and Information Systems Director of Essilor America (in New York for 3 years), before being appointed Chief Financial Officer in January 2001 and Chief Strategy and Acquisitions Officer in January 2007. Fabienne Lecorvaisier joined Air Liquide in 2008. From 2008 to 2021, she was Chief Financial Officer of the Air Liquide Group. From 2021 to 2023, she was Executive Vice-President in charge of Sustainable Development, Public and International Affairs, Social Programs and General Secretariat. She has been a member of the Executive Committee of Air Liquide since 2008.

Fabienne Lecorvaisier has ended her duties with Air Liquide as of May 4, 2023 to focus on her non-executive directorships.

Other appointments and positions held as of December 31, 2022:

- Executive Vice-President in charge of Sustainable Development, Public and International Affairs, Social Programs and General Secretariat of Air Liquide (listed company)
- Director of Air Liquide International
- Director of Air Liquide Finance
- Director of The Hydrogen Company
- Executive Vice-President of Air Liquide International Corporation
- Director of American Air Liquide Holdings, Inc.
- Director of Safran (listed company)
- Director of Sanofi (listed company)

Appointments expired in the last five years:

- President of Air Liquide US LLC
- Director of Air Liquide Eastern Europe
- Director of ANSA (*Association Nationale des Sociétés par Actions*)
- Chairman and Chief Executive Officer of Air Liquide Finance

Number of Wendel shares held as of December 31, 2022:

None.



Gervais PELLISSIER – renewal

The renewal the term of office of Gervais Pellisser is submitted to shareholders' approval. In particular, the Board highlights his financial expertise and executive management experience within the Bull group and the Orange group. These skills are relevant to the Supervisory Board, which also values his qualitative contributions to the work of the Board and of the Audit, Risks and Compliance Committee throughout his term of office.

Vice-Chairman of the Supervisory Board

Lead Member of the Board

Chairman of the Audit, Risks and Compliance Committee

Member of the Governance and Sustainability Committee

Independent member

Date first appointed: June 5, 2015

Current term expires: AGM to be held in 2027

Born on May 14, 1959

French nationality

Business address:

Orange

78, rue Olivier-de-Serres

75015 Paris

France

Career path:

Gervais Pellissier is a graduate of HEC, as well as Berkeley in California and the University of Cologne in Germany. He joined Bull in 1983 and held positions of increasing responsibility in finance and management control in France, Africa, South America, and Eastern Europe. In 1994, he was appointed Chief Financial Officer of the Services and Systems Integration division, and then of the IT Outsourcing division. He became Director of Management Control at Bull and in 1998, its Chief Financial Officer.

From April 1, 2004, to February 1, 2005, Gervais Pellissier was the Associate Manager guiding the Board of Directors and Deputy Chief Executive Officer of Bull. From February 2005 to mid-2008, he was Vice Chairman of the Board of Directors of Bull.

He joined the France Télécom Group on October 17, 2005, and was appointed CEO of France Télécom Operadores de Telecomunicaciones in November 2005. In this role he merged France Télécom's landline and mobile activities in Spain into a single structure.

From January 2006 to February 2009, he served as a member of France Télécom's General Management Committee, in charge of Finance and Operations in Spain. From March 2009 to March 2010, he served as the Executive Vice-President in charge of Finance and Information Systems.

In November 2011, Gervais Pellissier was appointed Deputy Chief Executive Officer of France Télécom-Orange, which became Orange on July 1, 2013, retaining the full scope of his activities. On September 1, 2014, he was appointed Deputy Chief Executive Officer, Executive Director in charge of European operations (excluding France).

In May 2018, Gervais Pellissier took over new responsibilities in the Orange Group Executive Committee as the group's Deputy CEO for Transformation, as well as Chairman of Orange Business Services.

From September 1, 2020 to December 1, 2022, Gervais Pellissier was Deputy CEO, Human Resources and Group Transformation Director and Chairman of Orange Business Services. Since December 1, 2022, Gervais Pellissier has been advisor to the CEO of Orange.

He holds two of France's highest honors: Knight of the Legion of Honor and Officer of the National Order of Merit.

Other appointments and positions held as of December 31, 2022:

Orange group:

- Chairman of the Board of Directors of Orange Business Services since 2018
- Director of Orange Spain since 2006 and Chairman since 2016

Other:

- Founder and director of the Fondation des Amis de Médecins du Monde since 2014

Appointments expired in the last five years:

- Deputy Chief Executive Officer of Orange SA
- Member of the Supervisory Board of Orange Polska SA
- Director of Orange Horizons
- Director of Mobistar/Orange Belgium

Number of Wendel shares held as of December 31, 2022:

500



Humbert de WENDEL – renewal

The renewal the term of office of Humbert de Wendel is submitted to shareholders' approval. In particular, the Board highlights his financial expertise and knowledge of the industrial sector acquired during his career with the Total group. These skills are relevant to the Supervisory Board, which also values his qualitative contributions to the work of the Board and of the Audit, Risks and Compliance Committee throughout his term of office.

Member of the Supervisory Board

Member of the Audit, Risks and Compliance Committee

Date first appointed: May 30, 2011

Current term expires: AGM to be held in 2027

Born on April 20, 1956

French nationality

Business address:

Wendel

2-4, rue Paul Cézanne

75008 Paris

France

Career path:

Humbert de Wendel is a graduate of the Institut d'études politiques de Paris and ESSEC.

He has spent his entire career with the Total group, which he joined in 1982, mainly holding positions in the Finance department, first heading trading floor operations and then financial operations, successively, for several divisions in the group. He also spent several years in London at the finance division of one of Total's joint ventures.

Director of acquisitions and divestments and in charge of the group's corporate business development from 2006 to 2011, he was Director of Financing and Cash Management and Treasurer of the group until 2016.

Other appointments and positions held as of December 31, 2022:

Wendel Group:

■ Director of Wendel-Participations SE

Other:

■ Manager of OGQ-L SÀRL

Appointments expired in the last five years:

None.

Number of Wendel shares held as of December 31, 2022:

225,064

Supervisory Board after the Shareholders' Meeting

Subject to shareholders' approval on proposed appointment and renewals

Name	Gender	Age	Nationality	Number of offices held in other listed companies	Position on the Supervisory Board	Date first appointed to the Supervisory Board	Date current term ends	Years of service on the Board	Number of Wendel SE shares held as of Dec. 31, 2022	Committee member	Independent as defined in the Afep-Medef Code
Nicolas ver HULST	M	69	French	-	Chairman	May 18, 2017	2025 AGM	6	906	-	
Gervais PELLISSIER	M	64	French	-	Vice-Chairman and Lead Member	June 5, 2015	2023 AGM	8	500	ARCC and GSC	●
Franca BERTAGNIN BENETTON	F	54	Italian	1	Member	May 17, 2018	2026 AGM	5	500	ARCC	●
Bénédicte COSTE	F	65	French	-	Member	May 28, 2013	2025 AGM	10	1,060	GSC	
Fabienne LECORVAISIER	F	60	French	2	Member	June 15, 2023	2027 AGM	0	0	ARCC	●
Harper MATES	F	41	American	-	Member representing employees	January 1, 2021	12/31/2024	2	687	-	
François de MITRY	M	57	Luxembourg	-	Member	June 29, 2021	2025 AGM	1	3,000	ARCC	
Priscilla de MOUSTIER	F	71	French	-	Member	May 28, 2013	2025 AGM	10	150,443	GSC	
Sophie TOMASI PARISE	F	45	French	-	Member representing employees	September 5, 2018	11/20/2026	4	4,174	GSC	
William D. TORCHIANA	M	64	American	-	Member	June 15, 2022	2026 AGM	1	2,000	ARCC and GSC	●
Thomas de VILLENEUVE	M	51	French	-	Member	July 2, 2020	2024 AGM	2	500	GSC	
Humbert de WENDEL	M	67	French	-	Member	May 30, 2011	2023 AGM	12	225,064	ARCC	

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

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

- 40% of women excluding members representing employees and 50% when they are included; and
- 40% independent members, excluding members representing employees.

Supervisory Board and Committees' activities during 2022

Supervisory Board

The Supervisory Board met 10 times in 2022: 8 scheduled meetings and 2 *ad hoc* meetings for specific projects. The average attendance rate was 100% for scheduled meetings and 87.5% for *ad hoc* meetings. 6 meetings were held in person and 4 were held remotely. They lasted on average 3 hours and 45 minutes.

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

	Scheduled meetings	Ad hoc meetings
Nicolas ver Hulst (Chairman of the Supervisory Board)	100%	100%
Gervais Pellissier ⁽¹⁾ (Vice-Chairman and Lead Member of the Supervisory Board)	100%	100%
Franca Bertagnin Benetton ⁽¹⁾	100%	100%
Bénédicte Coste	100%	100%
Harper Mates	100%	100%
François de Mitry	100%	0%
Priscilla de Moustier	100%	100%
Guylaine Saucier ⁽¹⁾ (until June 16, 2022)	100%	100%
Jacqueline Tammenoms Bakker ⁽¹⁾	100%	50%
Sophie Tomasi Parise	100%	100%
William Torchiana ⁽¹⁾ (from June 16, 2022)	100%	-
Thomas de Villeneuve	100%	100%
Humbert de Wendel	100%	100%

(1) Independent members.

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

Strategy and operations

- implementation of the 2021-24 strategic plan and monitoring of the Executive Board's roadmap;
- proposed investments and divestments;
- activity of the portfolio companies (including presentations and discussion with their CEOs).

Finance and risks

- Net Asset Value;
- parent company and consolidated financial statements at December 31, 2021 and June 30, 2022, and Statutory Auditors' reports;
- dividends;
- presentation of the management report;
- reports of the Audit, Risks and Compliance Committee;
- quarterly financial information;
- financing;
- share buybacks;
- authorization to reduce the share capital by canceling treasury shares;
- authorization of capital increase reserved for members of the Group savings plan.

ESG

- succession plans of the Executive Board and the Supervisory Board;
- selection of William Torchiana as independent member of the Board as of the Shareholders' Meeting of June 16, 2022, and changes in the composition of the Committees;

- appointment of Laurent Mignon as Chairman of the Executive Board with effect from December 2, 2022, to replace André François-Poncet;
- short-term and long-term compensation of the Executive Board;
- reports of the Governance and Sustainability Committee;
- review of the Company's compliance with the Afep-Medef Code;
- evaluation of the operations and work of the Supervisory Board and Committees;
- amendment of the Supervisory Board's internal regulations;
- authorization of related-party agreements;
- annual review of related-party agreements that remained in force and review of agreements relating to ordinary transactions entered into under arm's length conditions;
- report of the Supervisory Board on Corporate governance;
- preparation of the Shareholders' Meeting and authorization of resolutions submitted to the Board;
- climate risk assessment of controlled portfolio companies;
- consideration of social and environmental issues in the Group's main decisions;
- review of the gender diversity policy in governing bodies;
- gender and pay equality.

Audit, Risks and Compliance Committee

In 2022, the Audit, Risks and Compliance Committee met 7 times at scheduled meetings, with an average attendance rate of 98%. 4 meetings were held in person and 3 were held remotely. They lasted on average 2 hours and 25 minutes.

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

		Scheduled meetings
Guyline Saucier ⁽¹⁾ Chairwoman of the Committee (until June 16, 2022)	Member since June 4, 2010 Chairwoman from March 22, 2011 to June 16, 2022	100%
Gervais Pellissier ⁽¹⁾ , Chairman of the Committee	Member since June 5, 2015 Chairman since June 16, 2022	100%
Franca Bertagnin Benetton ⁽¹⁾	Since September 4, 2018	85,7%
François de Mitry	Since June 29, 2021	100%
Jacqueline Tammenoms Bakker ⁽¹⁾ , Chairwoman of the Governance and Sustainability Committee	Since May 17, 2018	100%
William Torchiana ⁽¹⁾	Since June 16, 2022	100%
Humbert de Wendel	Since May 30, 2011	100%

(1) Independent members.

In 2022, the Committee examined the following points:

- Net Asset Value and its calculation method;
- parent company and consolidated financial statements as of December 31, 2021;
- first-half 2022 consolidated financial statements;
- the Statutory Auditors' reports;
- Wendel's liquidity and debt situation and that of its subsidiaries;
- review of risks and compliance procedures;
- review of certain subsidiary risks;
- risk mapping and internal control measures;
- internal audit plan;
- validation of the quantitative factors used to determine the extent to which the Executive Board has met its variable compensation objectives;
- verification of the achievement of the performance conditions of the stock option and performance share plans;
- situation and valuation of co-investments;
- non-financial reporting and monitoring of non-financial ratings;
- monitoring of non-financial performance indicators, in particular ESG, and monitoring of new regulatory obligations for the publication of non-financial information;
- review of disputes, the tax situation and off-balance sheet commitments;
- review of the insurance plan;
- monitoring of the implementation of Wendel's IT roadmap and progress on cybersecurity;
- review of the cybersecurity system of the portfolio companies;
- approval of non-audit assignments for the Statutory Auditors and monitoring of their work; and
- review of audit and non-audit fees and the Statutory Auditors' statement of independence.

Governance and Sustainability Committee

The Governance and Sustainability Committee met 8 times in 2022: 7 scheduled meetings and 1 *ad hoc* meeting for specific issues. The average attendance rate was 96.4% for scheduled meetings and 85.7% for the *ad hoc* meeting. 4 meetings were held in person and 4 were held remotely. They lasted on average 3 hours.

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

		Scheduled meetings	Ad hoc meetings
Jacqueline Tammenoms Bakker ⁽¹⁾ , Chairwoman of the Committee	Member from June 5, 2015, Chairwoman since May 17, 2018	100%	100%
Bénédicte Coste	Since July 2, 2020	100%	100%
Priscilla de Moustier	Since October 23, 2013	100%	100%
Gervais Pellissier ⁽¹⁾ (from June 16, 2022)	Since June 16, 2022	100%	100%
Guyline Saucier ⁽¹⁾ (until June 16, 2022)	From October 23, 2013 to June 16, 2022	100%	100%
Sophie Tomasi Parise, member representing employees	Since September 5, 2018	71,4%	0% ⁽²⁾
William Torchiana ⁽¹⁾ (from June 16, 2022)	Since June 16, 2022	100%	-
Thomas de Villeneuve	Since June 29, 2021	100%	100%

(1) Independent members.

(2) Sophie Tomasi Parise, as a member representing employees, did not participate in the meetings relating to the succession plan for senior executives and for André François-Poncet.

In 2022, the following topics were addressed at meetings:

- setting variable compensation of Executive Board members for 2021;
- setting the 2022 compensation policy for the members of the Executive Board;
- assessment of the achievement of the performance conditions of the stock option and performance share plans;
- drawing up of the succession plan for the Supervisory Board;
- changes in the composition of the Supervisory Board and the Committees, as well as the search for and selection of an independent member;
- review of the succession plan for the Executive Board and key people;
- succession to the Chairman of the Executive Board: determination of the conditions of André François-Poncet's departure; search, selection and determination of the compensation of his successor;
- organization of ESG governance and definition of the training needs of Board members;
- amendment of the Board's internal regulations;
- review of governance issues;
- analysis of the Company's compliance with the Afep-Medef Code, and particularly changes in the independence of Board members;
- report of the Supervisory Board on Corporate governance;
- preparation of governance and compensation issues for the 2022 Shareholders' Meeting;
- review of the results of the self-assessment of the functioning and work of the Supervisory Board and its Committees and presentation of recommendations to the Board;
- review of the compensation policy for senior executives and the results in terms of gender and pay equality.

Training of the Supervisory Board members

In 2022, the members of the Board benefited from a training session dedicated to ESG, given by a specialized external instructor, following their expressed wish during the Supervisory Board's 2021 assessment. This training enabled the Supervisory Board members to deepen their knowledge of ESG reporting and new ESG regulations (CSRD, taxonomy, etc.), and to better understand their role in this area.

An induction program is organized for the new members of the Supervisory Board. This program allows them to meet with the Company's senior executives who present relevant information about Wendel's business and operations. William Torchiana benefited from this program when he joined the Supervisory Board.

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

In 2022, 7 of the 8 scheduled Supervisory Board meetings were executive sessions. During these sessions, the subjects mentioned below were discussed by the members of the Supervisory Board without the presence of the members of the Executive Board:

- succession planning for the Chairman of the Executive Board;
- evaluation of the operations and work of the Supervisory Board and Committees;
- changes in the composition of the Board and the search for an independent candidate;
- compliance of the governance and compensation system with the Afep-Medef Code;
- compensation of the Executive Board.

With regard to the Committees:

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

Evaluation of the Supervisory Board and its Committees

Recommendation 11 of the Afep-Medef Code advises the Board to "evaluate its ability to meet the expectations of the shareholders [...] by periodically reviewing its membership, organization and operations [...]". In particular, it recommends that the Board discuss its operations once a year and perform a formal evaluation at least once every three years.

In 2020, the assessment of the Supervisory Board was entrusted to an independent firm. Since then, the Supervisory Board has carried out a self-assessment of its work and its composition on two occasions, in 2021 and 2022.

At the end of 2022, the members of the Board responded to a comprehensive questionnaire that was redesigned to take into account new topics addressed by the Board and best market practices. Individual meetings were also held between each member of the Board and the Chairman in order to obtain their views on ways to improve the composition and operations of the Board and its Committees and on the main focal points for the coming years.

The feedback from Board members was extensive and generally very positive and constructive. The Governance and Sustainability Committee and the Audit, Risks and Compliance Committee each discussed the findings of the evaluation that concerned them and suggested improvements. The Chairman presented the findings of the evaluation to the Supervisory Board on February 1, 2023. The Board scheduled this item on the agenda for discussion and identified ways in which it could improve its work and better contribute to good governance, some of them with immediate effect.

The main conclusions of the 2022 evaluation are as follows:

Main strengths of the Board:

Functioning and work: the assessment of the Board shows a high level of satisfaction among its members with the functioning of the Board and its two Committees. The implementation of the improvements suggested at the end of the 2021 assessment is positively highlighted, in particular the organization of certain meetings in-person and others by videoconference as well as the recurring executive sessions.

Relations with management: the Board appreciates the relationship of trust and the dialogue that it has with the Executive Board, as well as the quality and transparency of information and discussions with the management team. The presentations made by the Executive Boards of the portfolio companies during the year are also considered relevant and useful.

Food for thought for the future:

Skills in ESG: the Board members appreciated the training session organized in October 2022 and wish to continue to deepen their skills in this area to be able to anticipate regulatory changes and assess the actions to be implemented. The Board members would like to spend more time on ESG, in particular to understand how to measure Wendel's carbon impact.

Information: the Board members believe that they have sufficient information to carry out their duties, but would like to be involved at the early stage in structuring the compensation of the Executive Board.

3.2 Executive Board

Governance

Executive Board

The Executive Board, appointed by the Supervisory Board for a four-year term, comprises two members: Laurent Mignon, Group CEO, and David Darmon, Member of the Executive Board and Group Deputy CEO.

The Executive Board makes decisions regarding the Group's activities, including defining and implementing the investment strategy, financial situation and internal organization. It meets at least every two weeks. It is assisted by five committees: the Management Committee, which handles day-to-day operational management, and the Investment and Development Committee, which studies and recommends investment projects, selected based on analyses by the investment team and which monitors the portfolio companies.

Based on recommendations from the Investment and Development Committee and relevant teams, the Executive Board makes decisions, which are presented to the Supervisory Board. A specific committee, dedicated to Wendel Growth's investments, whether direct or via funds, examines plans to acquire and divest assets and makes recommendations.

There is also a Coordination Committee, which ensures that information is shared between teams at Wendel's various locations, and an ESG Steering Committee is in charge of tracking the ESG performance of Wendel and its portfolio companies.



Mandate of the Executive Board

April 7, 2021 - April 6, 2025

Career

Laurent Mignon

A graduate of HEC and the Stanford Executive Program, Laurent Mignon has been Group CEO since December 2, 2022.

He was previously with the BPCE Group, Chairman of the Executive Board since May 2018 after serving as Chief Executive Officer of Natixis since April 2009. Before that, he worked for Banque Indosuez, Banque Schroders and AGF (Assurances Générales de France), where he was Chief Executive Officer, and was a Managing Partner at Oddo & Cie.

David Darmon

David Darmon is a graduate of Essec and holds an MBA from Insead.

He joined the Group in 2005, after working at Apax Partners and Goldman Sachs, and became a Member of the Executive Board on September 9, 2019.

David has led many investments for the Group and, in 2013, created Wendel's New York office.

3.3 Compensation of corporate officers

Information extracted from the Wendel 2022 Universal Registration Document (pages 110 to 147), with unchanged section numbering

2.2.1 Compensation policy for corporate officers

The compensation policy for members of the Executive Board (section 2.2.1.2) and the compensation policy for members of the Supervisory Board (section 2.2.1.3), pursuant to Article L. 22-10-26 of the French Commercial Code, are described below. These compensation policies are subject to the approval of the Shareholders' Meeting on June 15, 2023, pursuant to the 16th to 18th resolutions.

2.2.1.1 General principles relating to the compensation policy for corporate officers

Identification, review and implementation process

Members of the Executive Board

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

As part of the renewal of the Executive Board's term of office in 2021 for a further period of 4 years, the compensation policy was fully reviewed. The process followed is detailed in section 2.2.1.2 of the 2020 Universal Registration Document, with an overview of the work of the Governance and Sustainability Committee, as well as the proposed changes compared to the previous compensation policy.

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

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

Supervisory Board members

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

Compliance

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

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

Principles and objectives

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

- performance requirement;
- alignment of interests with shareholders;
- motivation of corporate officers;
- importance of retaining teams and attracting the best talents (the Executive Board's compensation policy is applied to approximately 21% of Wendel's workforce);
- alignment with Wendel's values, notably in terms of ESG;
- consideration of the general context (including the health crisis); and
- transparency and readability.

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

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

These conditions mean that the compensation policy is in line with the best interests of the Company, contributes to the Company's sustainability and aligns the interests of corporate officers and shareholders. It is also consistent with Wendel's mission statement, as defined in 2020, whereby, as a long-term investor, Wendel engages with entrepreneurial teams to build sustainable leading companies.

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

- the targets used to determine the annual variable compensation of the Executive Board are also applied to a portion of the variable compensation of approximately 21% of Wendel's workforce which includes most managers;
- the performance conditions attached to the Executive Board's stock options and performance shares are used in the allocation plans for employees, it being specified that employees also benefit from another type of plan with different conditions.

Conflicts of interest

In view of the Company's two-tier system, no conflict of interest is likely to arise in the determination, review and implementation of the compensation policy of the Executive Board, as this policy is determined and evaluated by the Supervisory Board on the recommendation of the Governance and Sustainability Committee, and the members of the Executive Board are not members of these bodies, nor do they attend deliberations on this subject.

For the determination, review and implementation of the compensation policy for members of the Supervisory Board, the Supervisory Board, where necessary, applies the measures for managing conflicts of interest stated in the Supervisory Board's internal regulations and the Market Confidentiality and Ethics Code (see sub-section 2.1.8.2 – Conflicts of interest).

Exemptions

In accordance with Article L. 22-10-26 III paragraph 2 of the French Commercial Code, an exemption to the application of the compensation policy may be granted if it is temporary, subject to the occurrence of exceptional circumstances, consistent with the Company's interests and necessary to ensure the Group's continued existence or viability.

Accordingly, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board may take into account unforeseeable and significant circumstances likely to affect the assessment of the performance of the Executive

Board, such as a substantial change in the Group's scope's members or in the missions entrusted to it, a major event affecting the markets or structural changes impacting Wendel's business.

This possibility will enable the Supervisory Board to ensure that the compensation policy is appropriate in view of the management of these events by the members of the Executive Board, the performance of the Group and the exceptional circumstances. However, it can only be used within the following limits:

- the only compensation items that may be amended are annual variable compensation, options and performance shares;
- the maximum amounts that can be awarded on these items cannot be amended.

Any exemption from one of the compensation policy items will be decided by the Supervisory Board on the prior recommendation of the Governance and Sustainability Committee. Any exemptions decided in this way will be set out in the Universal Registration Document for the fiscal year in which they were defined.

2.2.1.2 Compensation policy for Executive Board members

Determination of the compensation policy for 2023

The 2023 compensation policy is in line with the policy established in 2021 in the framework of the renewal of the Executive Board's term of office for four years, subject to the changes outlined below. These reflect, in particular, the 3 adjustments decided upon when Laurent Mignon took office in December 2022, which will be submitted for approval to the Shareholders' Meeting of June 15, 2023 (10th resolution).

As a reminder, the principles of compensation for the Executive Board were reviewed in depth in 2021 using a comprehensive approach, to ensure that this compensation is in line with the individual and collective performance of the members of the Executive Board (pay for performance), as well as with Wendel's mission statement and strategy. These changes were also intended to motivate and retain members of the Executive Board, whose actions contribute to the Company's performance.

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

- dedicated benchmarks performed by a specialized external consultant (use of 3 company panels to analyze data adapted to Wendel's hybrid nature: SBF 120 companies in a market capitalization range close to that of Wendel, listed investment and holding companies based in Europe, and private equity funds);
- analysis of best practices and compensation recommendations;
- discussions with shareholders, as part of governance roadshows during which the Chairwoman of the Committee met with Wendel's main investors and the main proxy advisor firms; and
- constructive dialogue with each member of the Executive Board.

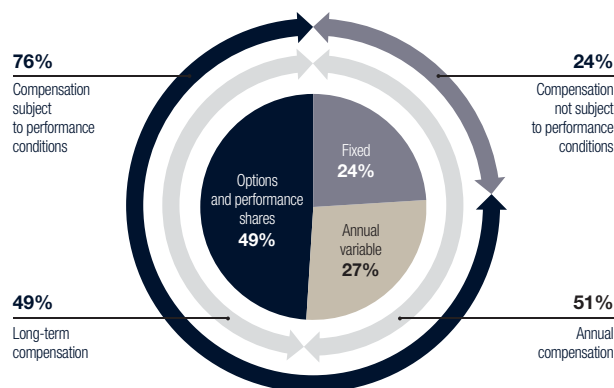
Proposed changes for 2023

At its meeting of March 16, 2023, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, maintained the structure of the Executive Board's compensation while proposing the following adjustments for certain policy items:

- **fixed compensation:** for the Chairman of the Executive Board, fixed compensation increased by 13% to €1,300,000 (compared to €1,150,000 for the previous Chairman of the Executive Board, André François-Poncet). This increase seemed appropriate to the Supervisory Board, as it had already been agreed in March 2021 for André François-Poncet's second term of office, although he decided to waive it due to the health crisis. In consideration of the above, Laurent Mignon's maximum long-term compensation was reduced from 105% to 95% of the sum of the fixed and maximum variable portions of his annual compensation. Of note, the fixed compensation of the Chairman of the Executive Board has remained unchanged since 2018, unlike that of Wendel's employees, which has increased by 25.81% on average for employees present since January 1, 2018;
- **annual variable compensation:** for the financial objectives, the list of companies whose financial performance is measured has been modified to take into account changes in scope, and now includes ACAMS. The non-financial objective has been revised, referring to the definition of a new strategic plan by the Executive Board, increasing the weighting of the human resources criterion and simplifying the ESG criteria;
- **options:** the performance condition for options remains an ESG condition based, as in 2022, on a four-year training cycle on the "S" of ESG. The changes made in 2023 relate to the theme of the training cycle, which will relate to inclusion, and to the population concerned, which will be extended to 85% of all employees (the condition is described in the section "Compensation items", paragraph "Allocation of stock options");
- **departure of an Executive Board member:**
 - **termination benefits:** the definition of "situation of failure", which precludes the payment of such benefits in the event of Laurent Mignon's departure, no longer refers to the existence of serious misconduct, as was the case for the rules applicable to the previous Chairman of the Executive Board; it has been aligned with the definition applicable to the other Executive Board member. A "Situation of failure" is thus now established where (i) Wendel no longer benefits from an Investment Grade rating and (ii) for 2 consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index;
 - **treatment of options and performance shares:** in the event of departure, the Supervisory Board may, exceptionally, waive the presence condition applicable to the options and performance shares granted to members of the Executive Board, without being required to apply a *pro rata temporis* calculation.

2023 compensation structure

The 4 main compensation items of the members of the Executive Board are balanced (approximately 50/50) between annual compensation and long-term compensation. They are also demanding since more than three quarters of the compensation is subject to performance conditions. They are complementary and each of them serves different purposes.



Approximately 15.7% of the maximum compensation of the members of the Executive Board is based on ESG criteria, including short-term and long-term objectives.

The members of the Executive Board do not benefit from the following compensation items: multi-year variable compensation, exceptional compensation, non-compete compensation, and supplementary pension plan.

Compensation items

Fixed compensation

The fixed compensation for 2023 is as follows:

- €1,300,000 for the Chairman of the Executive Board; and
- €770,000 for the other member of the Executive Board.

Annual variable compensation

For 2023, the maximum amount of variable compensation remains set at 115% of the fixed compensation, unchanged since 2017. Variable compensation is in no way guaranteed and its amount varies each year according to financial and non-financial objectives. The achievement rate of these objectives for 2022 is detailed in section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer".

The Supervisory Board retained, as previously, 4 objectives for 2023, 3 financial and 1 non-financial, described below. The content of these objectives was precisely determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, at its meeting on March 16, 2023. For each financial criterion, the Supervisory Board set a target objective and a range of performance thresholds. As outlined below, these objectives are consistent with the Group's development strategy. For the non-financial objective, specific initiatives and actions have been set, so that its achievement can be evaluated at the end of the year.

Each performance objective on which the allocation of the annual variable compensation is based is capped, in order to avoid any effect of offsetting outperformance with possible underperformance.

These financial and non-financial objectives are also used to determine a portion of the variable compensation of approximately 21% of Wendel's workforce.

Description of the 2023 performance objectives:

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

- the **1st objective** concerns Bureau Veritas, with specific criteria regarding its performance, measured on the basis of its organic growth and adjusted operating income; it is weighted and capped at 20% of the maximum variable compensation;
- the **2nd objective** concerns the individual and collective performance of 5 other companies in the portfolio (Stahl, Constantia, CPI, Tarkett, ACAMS), measured on the basis of their organic growth and EBITDA; the achievement rate of this objective is calculated on a consolidated basis, based on the achievement rates of each of the companies, weighted according to the average of the individual values of these five companies in the Net Asset Value as of December 31, 2022 and as of December 31, 2023. This objective is weighted and capped at 25% of the maximum variable compensation; and
- the **3rd objective** is to maintain Wendel's Investment Grade rating, reflecting a high standard of credit quality; it is weighted and capped at 20% of the maximum variable compensation.

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

- if the results achieved are less than 90% of the target budget, the objective is considered not met;
- if the results achieved correspond to the target budget, the objective is only considered 85% met; and
- if the results achieved exceed the target budget, the objective is considered met at between 85% and 100% depending on the outperformance, without being able to exceed 100%.

It should be noted that the weighting of unlisted portfolio companies in the Net Asset Value is not disclosed, for reasons of confidentiality related to Wendel's competitive positioning.

The **non-financial objective** is based on quantifiable criteria; it is weighted and capped at 35% of the maximum variable compensation. It is based on the satisfaction of 3 types of criteria, which represent respectively 65%, 20% and 15% of the non-financial objective:

- the definition of a new strategic plan and the implementation of value-creating initiatives (weighted and capped at 65% of the non-financial target). Priorities for 2023 include implementing an active portfolio management and investment policy, optimizing Wendel's financial flexibility, active involvement with the Bureau Veritas management team to accelerate value creation, and ambition to develop a third-party asset management business;
- a human resources criterion (weighted and capped at 20% of the non-financial objective), aimed at aligning the Paris and New York investment teams with the new strategic directions;
- ESG criteria detailed as follows (weighted and capped at 15% of the non-financial objective):
 - climate: the development of a methodology for climate objectives that is consistent with the best international standards in this area and compatible with Wendel's business. The definition of this methodology will then make it possible to set an objective to be reached by 2030,
 - risk management: the improvement in cybersecurity at Wendel and its portfolio companies, as measured by the progression of NIST ratings.

The achievement rate of the non-financial objective will be calculated based on the effective completion of these initiatives and actions during the year.

Summary

Type of objective	Weighting
Financial objectives	65%
Performance of Bureau Veritas: organic growth and adjusted operating income	20%
Performance of 5 other companies in the portfolio (Stahl, Constantia, CPI, Tarkett, ACAMS): organic growth and EBITDA	25%
Maintaining Wendel's Investment Grade rating	20%
Non-financial objective	35%
Criteria:	
New strategic plan and value creation initiatives	65%
Human Resources	20%
ESG	15%
TOTAL	100%

Grants of stock options and performance shares

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

Maximum grant amount

The total value of the options and performance shares, as determined on the date of their grant, for each of the two members of the Executive Board, may reach a maximum of: 95% of the sum of the fixed and the maximum annual variable portions of their annual compensation,

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

Under the 21st and 22nd resolutions, the 2023 Shareholders' Meeting will be asked to authorize, for a period of 14 months, the allocation of an overall budget of options and performance shares capped at 1% of the capital. For members of the Executive Board, a sub-ceiling stipulates that the total number of shares resulting from the exercise of the stock options and the vesting of the performance shares granted may not exceed 50% of this overall budget, within the limits in terms of compensation referred to above.

Holding obligation

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

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

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

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

Hedging

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

Allocation of stock options

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

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

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

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

However, the Board has provided for the inclusion of an additional ESG performance condition: the options granted under the 2023 compensation policy will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks.

The Board considers that this performance condition linked to the "S" of ESG will allow the deployment of an ambitious training cycle, aligned with the Group's ESG strategy and its objective of being a responsible company.

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

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

Allocation of performance shares

Members of the Executive Board may be granted performance shares. The presence condition is of 4 years following the grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the performance shares may vest in the event of departure at the end of a period of 2 years, 75% of the performance shares in the event of departure at the end of a period of 3 years, and 100% of the performance shares in the event of departure at the end of a period of 4 years.

The Supervisory Board has set 3 performance conditions assessed over a period of 4 years that are aligned with the interests of shareholders. They are based on (i) Wendel's Total Shareholder Return (TSR), by applying both an absolute and a relative assessment, and (ii) growth in the ordinary dividend paid each year to shareholders. These conditions, and their weighting, are as follows:

- absolute TSR performance (25% of the allocation)

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

- if the TSR is greater than or equal to 9% per year, the condition is met at 100%,

- if the TSR is less than 5% per year, the condition is not met,
- between these two limits, vesting of the shares is calculated on a linear basis;
- relative TSR performance (50% of the allocation)

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

- if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%,
- if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%,
- between these two limits, vesting of the shares is calculated on a linear basis,
- if Wendel's TSR is lower than the median of the index's TSR, the condition is not met;
- dividend growth (25% of the allocation)

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

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

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

Employment contract

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

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

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

In the event that David Darmon's term of office were to end, his employment contract with the Company would resume. It may be terminated under the conditions of ordinary law, at the initiative of David Darmon or the Company. The termination of the employment contract will be effective at the end of a notice period of 6 months (except in the event of serious misconduct) and may trigger the entitlement to legal and contractual indemnities for dismissal.

Benefits in kind

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

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

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

In the context of co-investments made in accordance with the applicable rules for the period 2021-2025 (see note 4 to the consolidated financial statements), the subscription price is the same for Wendel and other co-investors, Executive Board members included, and does not take into account carried interest rights.

Appointment of a new Executive Board member

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

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

Departure of an Executive Board member

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

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

Termination benefits

Laurent Mignon

In the event of termination of his term of office on the Executive Board, Laurent Mignon would receive a payment equal to (i) the sum of his gross fixed monthly compensation at the time of departure and 1/12th of his variable compensation actually paid for the last fiscal year preceding his departure, (ii) multiplied by the number of months he served as Chairman of the Executive Board, without this payment exceeding 18 months of this fixed and variable compensation.

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

- Laurent Mignon must have obtained, for the last 2 years preceding his departure, variable compensation at least equal to 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous year.

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

- departure linked to the dismissal as Chairman and member of the Executive Board;
- non-renewal of the term of office as Chairman and member of the Executive Board at the request of the Supervisory Board; and
- resignation as Chairman and member of the Executive Board within 6 months following a substantial change in responsibilities or a significant divergence in strategy with the Supervisory Board.

This indemnity will not be due in the event of:

- resignation, except in the aforementioned case;
- retirement or eligibility for a full pension within the 6 months following the departure;
- serious or gross misconduct; and
- a situation of failure recognized by the Supervisory Board. A "Situation of failure" is established where (i) Wendel no longer benefits from an Investment Grade rating and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

David Darmon

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

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

- David Darmon must have obtained, for the last 2 years preceding his departure, variable compensation at least equal to 70% of his maximum variable compensation; and
- the amount of the last known ordinary dividend on the date of departure must be higher than or equal to the dividend for the previous year.

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

- departure linked to the dismissal as member of the Executive Board;
- non-renewal of the term of office as member of the Executive Board at the request of the Supervisory Board;
- resignation as member of the Executive Board within 6 months following a substantial change in responsibilities or a significant divergence in strategy; and
- resignation from office as member of the Executive Board as a result of dismissal as employee (with the exception of dismissal for serious or gross misconduct).

This indemnity will not be due in the event of:

- resignation, except in the aforementioned cases;
- retirement within 6 months prior to eligibility for a full pension;
- serious or gross misconduct; and
- a situation of failure recognized by the Supervisory Board. A "Situation of failure" is established where (i) the Wendel Group's consolidated net debt is greater than €2.5 billion, and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

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

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

2.2.1.3 Compensation policy for members of the Supervisory Board

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

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

Proposed changes for 2023

The compensation structure has been adjusted to ensure that the variable portion is systematically preponderant, regardless of the number of Board and Committee meetings scheduled during the year, in accordance with the recommendations of the Afep-Medef Code. This did not result in a change to the maximum total budget - which has remained unchanged since 2017 - or the amount accruing to each member assuming full attendance.

Accordingly, the compensation policy for members of the Supervisory Board is based on a maximum amount of annual compensation, of which 55% is variable and linked to attendance and 45% is fixed. As a result, a member who fails to attend scheduled meetings could lose up to 55% of his or her maximum annual compensation.

The allocation among the members is determined as follows:

	Maximum annual compensation	Variable portion (55%)	Fixed portion (45%)
Chairman of the Supervisory Board	€100,000	€55,000	€45,000
Member of the Supervisory Board	€50,000	€27,500	€22,500
Chair of a Committee ⁽¹⁾	€50,000	€27,500	€22,500
Member of a Committee ⁽¹⁾	€20,000	€11,000	€9,000

(1) Amount in addition to the compensation as a member of the Board.

In addition, the Chairman of the Supervisory Board and the Lead Member of the Supervisory Board receive specific compensation related to their functions:

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

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

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

2.2.2 General information on the compensation of corporate officers for fiscal year 2022

The information mentioned in Article L. 22-10-9, I of the French Commercial Code is described below. In accordance with Article L. 22-10-34, I of the French Commercial Code, this information is submitted for approval to the Shareholders' Meeting of June 15, 2023, pursuant to the 11th resolution.

2.2.2.1 Application of the 2022 compensation policy

The 2022 compensation policy for the Chairman of the Executive Board, the member of the Executive Board and the members of the Supervisory Board was approved as follows at the Shareholders' Meeting of June 16, 2022:

- Chairman of the Executive Board, the 8th resolution approved with 97.06% votes in favor;
- member of the Executive Board, the 9th resolution approved with 97.83% votes in favor; and
- members of the Supervisory Board, the 10th resolution approved with 99.53% votes in favor.

The total compensation of the Executive Board member and the Supervisory Board members paid in or awarded for 2022 fully complies with the provisions of the compensation policy for 2022.

Regarding the Chairman of the Executive Board, and as part of the succession of André François-Poncet in early December 2022, the following clarifications are made:

■ André François-Poncet's departure:

At the meeting of September 16, 2022 and on the recommendation of the Governance and Sustainability Committee, the Supervisory Board applied the 2022 compensation policy without any exception. Accordingly:

- André François-Poncet was not eligible for any termination benefits following the end of his term of office, as the conditions for payment of such benefits were not met (voluntary departure);
- no stock options or performance shares were granted to André François-Poncet for 2022, although his term of office expired at the end of 2022;
- with regard to performance share and stock option plans for which the presence condition had not yet been met, i.e., plans granted in 2021, the Supervisory Board decided to maintain the benefit of the plans granted on a *pro rata temporis* basis, this option being provided for in the compensation policy. The performance conditions governing the exercise of the options and/or the vesting of the performance shares of these plans were not waived.

■ Laurent Mignon's appointment:

Laurent Mignon's compensation is in line with the 2022 compensation policy, subject to the adjustments set out below. His compensation was set by the Supervisory Board, at its meetings of September 16 and October 27, 2022, on the recommendation of the Governance and Sustainability Committee.

In accordance with the compensation policy in force, Laurent Mignon received benefits of €1,335,000 to compensate for the loss of benefits linked to his previous role. It is specified that:

- the amount of benefits was determined to compensate for the loss of the following compensation items, all cash-based, linked to his departure from his term of office as Chairman of the Executive Board of BPCE: his maximum annual variable compensation of €1,320,000 for the first 11 months of 2022 and, for the residual balance, deferred cash compensation subject to a presence condition, which was not met due to his early departure;
- the payment of the benefits was subject to Laurent Mignon's reinvestment of 40% of it in Wendel shares within 4 months of his appointment. Laurent Mignon met this obligation by purchasing 5,980 Wendel shares on January 4, 2023.

The Supervisory Board made 3 adjustments to the 2022 compensation policy, which will be submitted to the Shareholders' Meeting of June 15, 2023 for approval (10th resolution):

- fixed compensation: fixed compensation increased by 13% to €1,300,000 (compared to €1,150,000 for André François-Poncet). This increase seemed appropriate to the Supervisory Board, as it had already been agreed in March 2021 for André François-Poncet's second term of office, although he decided to waive it due to the health crisis. In consideration of the above, Laurent Mignon's maximum long-term compensation was reduced from 105% to 95% of the sum of the fixed and maximum variable portions of his annual compensation. It is specified that the fixed compensation of the Chairman of the Executive Board has remained unchanged since 2018, unlike that of Wendel's employees, which has increased by 25.81% on average for employees present since January 1, 2018;
- options and performance shares in the event of departure: the Supervisory Board may, exceptionally, waive the presence condition applicable to the options and performance shares granted to Laurent Mignon, without being required to apply a *pro rata temporis* calculation;
- termination benefits: the definition of "situation of failure", which precludes the payment of such benefits in the event of Laurent Mignon's departure, no longer refers to serious misconduct, as was the case for the rules applicable to André François-Poncet; it has been aligned with the definition applicable to the Executive Board member. "Situation of failure" is established where (i) Wendel no longer benefits from an Investment Grade rating and (ii) for two consecutive years, Wendel's TSR is in the bottom quartile in terms of relative performance compared to the CACmid60 index.

In accordance with the recommendations of the Afep-Medef Code, this information was published on the website after approval by the Supervisory Board.

Total compensation was structured to encourage performance and align the interests of the Executive Board members with the Company's objectives, thereby contributing to the Company's long-term performance.

2.2.2.2 Total compensation and benefits in kind

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in 2022 in respect of their term of office.

Summary of compensation, options and performance shares granted in respect of 2022 to each executive corporate officer

Relative proportion of fixed and variable compensation

Annual variable compensation awarded to the Executive Board members for 2022 corresponds to 112% of the fixed compensation awarded to André François-Poncet, Laurent Mignon and David Darmon respectively, for 2022. For more information on the achievement of the performance objectives attached to the payment of the annual variable compensation, see section 2.2.2.2 – Total compensation and benefits in kind.

The value of the options and performance shares awarded to Laurent Mignon and David Darmon in 2022 represents 95% of the sum of the fixed and maximum variable portions of their annual compensation. Detailed information is provided in Tables 4 and 6 of the Afep-Medef Code shown below. André François-Poncet did not receive any stock options or performance shares in respect of 2022.

Table 1 under the Afep-Medef Code

	2022	2021
André François-Poncet		
Chairman of the Executive Board until December 1, 2022		
Total compensation awarded for the year (detailed in table 2)	2,525,576	2,656,241
Number of options granted during the year	0	41,034
Valuation of options granted during the year (detailed in table 4)	-	779,646
Number of performance shares granted during the year	0	23,421
Valuation of performance shares granted during the year (detailed in table 6)	-	1,817,470
TOTAL	2,525,576	5,253,357
Laurent Mignon		
Chairman of the Executive Board since December 2, 2022		
Total compensation awarded for the year (detailed in table 2)	1,554,227	-
Number of options granted during the year	37,085	-
Valuation of options granted during the year (detailed in table 4)	530,316	-
Number of performance shares granted during the year	19,095	-
Valuation of performance shares granted during the year (detailed in table 6)	1,237,356	-
TOTAL	3,321,899	-
David Darmon		
Member of the Executive Board		
Total compensation awarded for the year (detailed in table 2)	1,717,230	1,677,674
Number of options granted during the year	36,293	24,858
Valuation of options granted during the year (detailed in table 4)	471,809	472,302
Number of performance shares granted during the year	17,282	14,188
Valuation of performance shares granted during the year (detailed in table 6)	1,100,863	1,100,989
TOTAL	3,289,902	3,250,965

The valuation of the options and performance shares corresponds to their fair value, calculated at the time they were granted and in accordance with IFRS:

- the options and performance shares granted in 2021 were valued at €19.0 and €77.6, respectively;
- the options and performance shares granted to David Darmon in August 2022 were valued at €13.0 and €63.7, respectively;
- the options and performance shares granted to Laurent Mignon in December 2022 were valued at €14.3 and €64.8, respectively.

These optional valuations are theoretical and correspond neither to amounts actually received nor to the actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights.

Summary of the compensation of each executive corporate officer

Overview:

- the fixed compensation of André François-Poncet, Laurent Mignon and David Darmon was set at €1,150,000, €1,300,000 and €770,000 per year, respectively; and

- Executive Board members' variable compensation was set at a maximum of 115% of fixed compensation, with no possibility of exceeding this limit. This compensation is under no circumstances guaranteed, but subject to conditions as set out below.

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

65% of the variable compensation for 2022 was subject to the achievement of financial objectives and 35% was subject to the achievement of non-financial objectives. The Supervisory Board, at its meeting of March 16, 2023, on the recommendation of the Governance and Sustainability Committee and after validation of the figures by the Audit, Risks and Compliance Committee, determined the level of achievement of the objectives as follows:

Type of objective	Weighting/ caps	Rate of achievement on 100%	Comments
FINANCIAL OBJECTIVES			<p>Comments for the first two objectives:</p> <p>The achievement rates were calculated by comparing actual levels of organic growth and profitability with those included in the ambitious budgets set for the main companies in the portfolio at the beginning of the year, according to a demanding scale:</p> <ul style="list-style-type: none"> ■ if the achieved result is less than 90% of the budget, the variable portion due in this respect is zero; ■ if the achieved result is equal to the budget, the variable portion due in this respect is only 85%; and ■ if the achieved result is higher than the budget, the variable portion due in this respect is between 85% and 100%, without being able to exceed this amount regardless of the level of outperformance.
Bureau Veritas performance with equal weightings for organic growth and adjusted operating profit	20%	93.5%	The organic growth and adjusted operating income achieved by Bureau Veritas in 2022 were compared to these same indicators as budgeted at the beginning of 2022. This result reflects the strong growth in Bureau Veritas' performance, which exceeded the budget, with organic growth up 7.8% and adjusted operating profit up 12.5% despite a difficult macroeconomic environment.
Performance of 4 other portfolio companies (Constantia, CPI, Stahl and Tarkett) with equal weightings for organic growth and EBITDA	25%	100%	<p>The achievement rate of this objective was calculated on a consolidated basis, based on the performance achieved by each of the companies, weighted according to the average of the individual values of the 4 companies in the revalued net assets at December 31, 2021 and at December 31, 2022. It should be noted that the weighting of unlisted portfolio companies in the Net Asset Value is not disclosed, for reasons of confidentiality related to Wendel's competitive positioning.</p> <p>The organic growth and EBITDA of Constantia, CPI, Stahl and Tarkett in 2022 were compared to these same indicators as budgeted at the beginning of 2022.</p> <p>Overall, the 2022 performances of Constantia, CPI and Stahl were strong in terms of organic growth and profitability, and exceeded the budget. Tarkett's profitability was lower.</p>
Maintaining Wendel's Investment Grade rating	20%	100%	Wendel's rating remained the same in 2022: BBB stable outlook according to Standard & Poor's since January 25, 2019, and Baa2 stable outlook according to Moody's since September 5, 2018.
TOTAL FINANCIAL OBJECTIVES	65%	98%	

Type of objective	Weighting/ caps	Rate of achievement on 100%	Comments
NON-FINANCIAL OBJECTIVE			General comment:
Criteria:			Specific initiatives and actions were set for each criterion when the compensation policy was determined. The results obtained in this context are described below.
<p>Criteria related to the implementation of the 2021-24 strategic plan and the implementation of other value creation initiatives, in particular:</p> <ul style="list-style-type: none"> ■ deployment of capital in unlisted companies; ■ development of Wendel Growth (formerly Wendel Lab); ■ external growth of portfolio companies; ■ dividend growth; ■ optimization of Wendel's balance sheet; ■ targeted share buybacks; ■ cybersecurity developments. 	75%	95%	<ul style="list-style-type: none"> ■ The acquisition of ACAMS was completed (approximately €304 million investment by Wendel). ■ Wendel Growth's development strategy was elaborated and broadly publicized. The Direct Investment team was strengthened. Several investment opportunities were reviewed and two investments (Tadaweb and Brigad) - launched in late 2022 - were announced in early 2023. ■ Bureau Veritas made 4 acquisitions, Constantia acquired FFP Packaging Solutions, and Stahl launched the acquisition of ICP Industrial Solutions Group (ISG) in the US, for which an agreement was signed in early 2023. ■ The dividend paid in 2022 increased by 3.4% compared to 2021. ■ Wendel's balance sheet was strengthened with the sale of Cromology, for a net cash amount of €896 million, and the sale of the Paris headquarters building, which was completed under very good conditions. A bond issue was successfully launched, with a 1.375% coupon - the lowest obtained by Wendel - with a 12-year maturity. This issue allowed the early redemption of all the bonds maturing in October 2024. The syndicated credit line was extended to July 2027. As a result, the average maturity of the debt was extended to 6.4 years and its weighted average cost reduced to 1.7%. ■ The Company bought Wendel shares for €25 million during the first half of 2022. ■ Wendel and its portfolio companies made progress in cybersecurity, as evidenced by the progression of NIST ratings.
<p>Criteria related to the ESG roadmap, human resources and compliance procedures, including:</p> <ul style="list-style-type: none"> ■ implementation of succession plans; ■ recruitment of senior advisors; ■ improvement of Wendel's ESG profile for analysts and investors; ■ increase in ESG performance indicators of portfolio companies; ■ progress in gender diversity; ■ monitoring and strengthening of compliance systems. 	25%	100%	<p>The expected initiatives were carried out, in particular:</p> <ul style="list-style-type: none"> ■ succession plans were implemented for all of Wendel's key positions. At the level of the portfolio companies: the succession of Didier Michaud-Daniel was organized with the appointment of Hinda Gharbi effective as from the 2023 Shareholders' Meeting; at Stahl and Constantia, succession plans were drawn up for the key positions; ■ 4 senior advisors were recruited for Wendel Growth, and one senior advisor was recruited for the US investment team; ■ in 2022, Wendel's score among the non-financial rating systems in which it participates was stable compared to the previous year, which implies a continued improvement in Wendel's ESG performance given the progress of the other companies in the sector. For the third year in a row, Wendel is included in the DJSI World and Europe indexes, making it one of the top 10% highest-performing companies in sustainability in the Diversified Financials category. Wendel's efforts to combat climate change were also recognized by CDP in 2022 with a B rating, compared to a B- at the end of 2021; ■ the outcome of the consolidated ESG performance indicators of the portfolio companies show an improvement in Wendel's 4 priorities, as confirmed by the Independent Third Party's work. These indicators are described in Chapter 4 of the Universal Registration Document; ■ the gender pay gap at Wendel has been reduced by 16.2 points since 2019, and Wendel was ranked 9th in the 2021 ranking for gender balance in executive bodies of SBF 120 companies (compared to 24th in the 2019 ranking); ■ the compliance systems in place at Wendel and its consolidated portfolio companies continued to be strengthened in various areas. Controlled portfolio companies paid particular attention to compliance with international sanctions in light of the Russia-Ukraine conflict. An action plan was implemented at ACAMS, aiming at the deployment of a compliance system.
TOTAL NON-FINANCIAL OBJECTIVE	35%	96.3%	
TOTAL	100%	97.4%	

The Supervisory Board did not use the adjustment clause of the compensation policy.

The Supervisory Board meeting held on March 16, 2023, on the advice of the Governance and Sustainability Committee, concluded that the achievement rate of Executive Board members' objectives was 97.4% in 2022. In order to determine this rate, the Board specifically examined (i) for the financial objectives, the level of achievement of the performance thresholds set at the beginning of 2022 and (ii) for the

non-financial objective, the achievement of the actions and progress expected for each criterion. More generally, the Board ensured that the level of achievement of objectives was consistent with Wendel's performance in 2022.

As a result, the Board set the variable compensation of the Executive Board members for 2022 at 112% of their fixed compensation, i.e., €1,288,000 for André François-Poncet, €115,818 for Laurent Mignon and €862,400 for David Darmon.

Table 2 under the Afep-Medef Code

The amounts "paid during 2022" correspond to the amounts actually received by each executive corporate officer. The amounts "awarded for 2022" correspond to the compensation allocated to the executive corporate officers for duties performed during 2022, regardless of the payment date. These amounts include all compensation paid by Group companies during the year.

André François-Poncet

	2022		2021	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation ⁽¹⁾	1,150,000	1,150,000	1,150,000	1,150,000
of which compensation from Group companies ⁽²⁾	70,167	70,167	97,500	97,500
Variable compensation	1,288,000	1,322,500	1,322,500	912,525
Other compensation ⁽³⁾	74,359	36,776	170,524	5,924
Benefits in kind ⁽⁴⁾	13,217	13,217	13,217	13,217
TOTAL	2,525,576	2,522,493	2,656,241	2,081,666

(1-2) *Fixed compensation*: Regarding the compensation of Group companies, in 2022, André François-Poncet received directors' fees from Bureau Veritas.

(3) *Other compensation*: André François-Poncet benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. In addition, as part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, he benefited in 2022 from the Company's contribution of €5,924 and a discount of 30% on the price of the subscribed shares representing a value of €68,435. In addition, as the conditions were met, in 2022, he received a profit share of €30,852 (gross) in respect of 2021.

(4) *Benefits in kind*: André François-Poncet benefited from unemployment insurance taken out with the GSC (social guarantee for business leaders), amounting to €13,217 for 2022.

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

Laurent Mignon

	2022 ⁽¹⁾		2021	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation ⁽²⁾	103,409	103,409	-	-
of which compensation from Group companies	-	-	-	-
Variable compensation	115,818	-	-	-
Other compensation ⁽³⁾	1,335,000	1,335,000	-	-
Benefits in kind	-	-	-	-
TOTAL	1,554,227	1,438,409	-	-

(1) *The compensation mentioned in these columns corresponds to the compensation awarded or paid to Laurent Mignon in his capacity as Chairman of the Executive Board since December 2, 2022.*

(2) *Fixed compensation*: Annual amount of €1,300,000, adjusted pro rata based on time served as Chairman of the Executive Board, from December 2, 2022 to December 31, 2022.

(3) *Other compensation*: Laurent Mignon received benefits of €1,335,000, to compensate for the loss of benefits linked to his previous role. For more information, see section 2.2.2.1 of the Universal Registration Document.

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

David Darmon

	2022		2021	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation	770,000	770,000	725,476	725,476
of which compensation from Group companies	-	-	-	-
Variable compensation	862,400	834,297	834,297	476,100
Other compensation ⁽¹⁾	71,613	36,776	104,684	5,924
Benefits in kind ⁽²⁾	13,217	13,217	13,217	13,217
TOTAL	1,717,230	1,654,290	1,677,674	1,220,717

- (1) *Other compensation*: David Darmon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. In addition, as part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, he benefited in 2022 from the Company's contribution of €5,924 and a discount of 30% on the price of the subscribed shares representing a value of €65,689. In addition, as the conditions were met, in 2022, he received a profit share of €30,852 (gross) in respect of 2021.
- (2) *Benefits in kind*: David Darmon benefited from unemployment insurance taken out with the GSC (social guarantee for business leaders), amounting to €13,217 for 2022.

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

Subscription-type and purchase-type stock options granted to executive corporate officers for 2022 or exercised during 2022

1. Options granted for 2022

In 2022, David Darmon and Laurent Mignon were granted an amount of stock subscription options determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, and within the limits set by shareholders at the Shareholders' Meeting. These amounts, granted in August 2022 for David Darmon and in December 2022 for Laurent Mignon, are shown in the table below.

No stock options were granted to André François-Poncet for 2022.

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

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

- a presence condition of 4 years following the grant date of the stock options, it being specified that subject to the achievement of the performance condition described below, 50% of the options may be exercised in the event of departure at the end of a two-year period, 75% of the options in the event of departure at the end of a three-year period and 100% of the options in the event of departure at the end of a four-year period. However, in exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain the exercise of the stock options by waiving the applicable presence condition, in accordance with the compensation policy in force;
- a performance condition, assessed over a period of 4 years and linked to the Company's ESG strategy: the options granted under the 2022 compensation policy will be exercisable if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee (i.e., senior executives) have attended an ESG training course each year; and
- a holding condition of at least 500 shares resulting from the exercise of the options of the 2022 plan.

Table 4 under the Afep-Medef Code – Stock subscription or purchase options granted for 2022

	Plan no. and date	Type of option (purchase or subscription)	Number of options granted during the year	% of corresponding capital ⁽¹⁾	Option valuation according to the method used for the consolidated financial statements	Exercise price ⁽²⁾	Exercise period	Performance conditions
André François-Poncet	-	-	0	-	-	-	-	-
Laurent Mignon	Plan W-15A Dec. 6, 2022	Subscription	37,085	0.084%	€14.3	€87.05	2026-32	See above
David Darmon	Plan W-15 Aug. 2, 2022	Subscription	36,293	0.082%	€13.0	€84.27	2026-32	See above
TOTAL			73,378	0.166%				

(1) Share capital at the date of grant.

(2) The exercise price of the options was determined based on the average share price over the 20 days prior to the grant date, without a discount.

The options were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the options are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each stock option was worth:

- for options granted to Laurent Mignon: €14.3 at the grant date (December 6, 2022);
- for options granted to David Darmon: €13.0 at the grant date (August 2, 2022).

This value takes into account the presence and demanding performance conditions that ensure alignment of the Executive Board's interests with the Company's objectives. This valuation does not reflect the blackout periods or other periods during which possession of inside information would prevent the beneficiaries from exercising their options and selling the corresponding shares. These factors would reduce the value of these options. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares.

The value of the stock options granted to Laurent Mignon and David Darmon in 2022 represents 30%⁽¹⁾ of their fixed and maximum annual variable compensation.

A total of 18,667 stock options were granted in 2022 to the 10 non-corporate officer employees who received the highest number of stock options that year.

2. Options for which the performance conditions were met in 2022

The options of Plan W-12 granted on July 8, 2019 became exercisable on July 8, 2022. The performance condition, assessed over a three-year period, has been met. It required that the ordinary dividend paid each year from 2020 must be greater than or equal to the ordinary dividend paid the previous year. Accordingly:

- the dividend paid in 2020 (€2.80) was equal to that paid in 2019 (€2.80);
- the dividend paid in 2021 (€2.90) was higher than that paid in 2020 (€2.80); and
- the dividend paid in 2022 (€3.0) was higher than that paid in 2020 (€2.90).

Under this plan:

- André François-Poncet was granted 22,579 stock purchase options;
- David Darmon was granted 9,500 stock purchase options in his capacity as an employee (the grant having taken place prior to his appointment as a member of the Executive Board).

3. Options exercised in 2022

Table 5 under the Afep-Medef Code – Stock subscription or purchase options exercised in 2022

	Plan no. and date	Type of option (purchase or subscription)	Number of options exercised during the year	Exercise price
David Darmon	Plan W-5 July 5, 2012	Purchase	9,500	€54.93

These options were granted to David Darmon in his capacity as an employee, the grant having taken place prior to his appointment as member of the Executive Board.

(1) Concerning Laurent Mignon: he was granted stock options and performance shares representing a maximum amount of 95% of the sum of the fixed and maximum variable portions of his annual compensation, adjusted pro rata to the number of days between December 2, 2022 and August 1, 2023 (243 days). This period corresponds to his presence during the first year of the August 2022 plan. The options and performance shares granted on December 6, 2022 to Laurent Mignon were valued at a total amount of €1,767,672 and the value of the options represents 30% of this amount.

4. Review of stock option grants

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

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

Situation as of Dec. 31, 2022	Plan 6	Plan 7	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 15A
Date of the Shareholders' Meeting	05/28/13	06/06/14	06/05/15	06/01/16	05/18/17	05/17/18	05/16/19	07/02/20	06/29/21	06/16/22	06/16/22
Plans	W-6	W-7	W-8	W-9	W-10	W-11	W-12	W-13	W-14	W-15	W-15A
Grant date	07/01/13	07/08/14	07/15/15	07/07/16	07/07/17	07/06/18	07/08/19	08/05/20	07/30/21	08/02/22	12/06/22
Type of option	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Sub- scription	Sub- scription	Sub- scription	Sub- scription
Initial total number of shares that can be subscribed or purchased	252,182	231,834	268,314	68,814	235,895	152,744	145,944	270,342	131,795	72,573	37,085
of which:											
Number initially granted to corporate officers:											
Laurent Mignon										-	37,085
André François-Poncet	-	-	-	-	-	23,140	22,579	22,341	41,034	-	-
Frédéric Lemoine	53,518	52,632	51,747	0	50,952	-	-	-	-	-	-
David Darmon ⁽¹⁾	-	-	-	-	-	-	-	20,625	24,858	36,293	-
Bernard Gautier	35,677	35,088	34,500	0	33,968	33,784	32,965	-	-	-	-
Start date for exercise of options	07/01/14	07/08/15	07/15/16	07/07/17	07/09/18	07/08/19	07/08/22	08/05/23	07/30/25	08/02/26	12/06/26
Option expiration date	07/01/23	07/08/24	07/15/25	07/06/26	07/06/27	07/05/28	07/08/29	08/02/30	07/29/31	08/01/32	12/05/32
Subscription or purchase price per share	€82.90	€107.30	€112.39	€94.38	€134.43	€120.61	€119.72	€82.05	€110.97	€84.27	€87.05
Discount	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Performance conditions ⁽²⁾	for all	for all	for all	for all	for all	for all	for all	for all	for all	for all	for all
Aggregate number of shares subscribed or purchased	213,195	0	142,834	22,605	0	4,250	8,500	0	0	0	0
Aggregate number of canceled or expired options	0	231,834	16,005	5,565	144,279	26,002	32,965	6,761	32,029	0	0
Number of options remaining to be exercised⁽³⁾	38,987	0	109,475	40,644	91,616	122,492	104,479	263,581	99,766	72,573	37,085
REMAINING OPTIONS TO BE EXERCISED BY CORPORATE OFFICERS⁽³⁾:											
Laurent Mignon	-	-	-	-	-	-	-	-	-	-	37,085
André François-Poncet	-	-	-	-	-	23,140	22,579	22,341	13,678 ⁽⁴⁾	-	-
David Darmon ⁽¹⁾	-	-	-	-	-	-	-	20,625	24,858	36,293	-

(1) Prior to his appointment as member of the Executive Board in September 2019, David Darmon was awarded stock purchase and subscription options in his capacity as an employee.

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

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

(4) In the context of the departure of André François-Poncet, the grant of options under this plan has been maintained on a pro rata temporis basis (resulting in a loss of 27,356 options out of 41,034 options initially granted), in accordance with the applicable compensation policy.

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

- 2022: 88% of workforce, including 54% of women, at the grant date;
- 2021: 89% of workforce, including 53% of women, at the grant date;

- 2020: 80% of workforce, including 55% of women, at the grant date;
- 2019: 28% of workforce, including 26% of women, at the grant date (options granted only to Executive Board direct reports and top managers);
- 2018: 33% of workforce, including 35% of women, at the grant date (options granted only to Executive Board direct reports and top managers).

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

	Plan 13	Plan 14	Plan 15	Plan 15A
OPTIONS NOT YET EXERCISABLE BY CORPORATE OFFICERS:				
André François-Poncet	22,341	13,678 ⁽¹⁾	-	-
Laurent Mignon	-	-	-	37,085
David Darmon	20,625	24,858	36,293	-
PERFORMANCE CONDITIONS:				
Start date for the exercise of stock options	08/05/2023	07/30/2025	08/02/2026	12/06/2026
Duration of condition	3 years	4 years	4 years	
Type of condition	The ordinary dividend paid each year from 2021 must be greater than or equal to the ordinary dividend paid the previous year.	If, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (25% of the allocation).	The options granted under the 2022 compensation policy will be exercisable if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee have attended a yearly ESG training course.	
Achievement of the condition	<u>Note:</u> the ordinary dividend paid by decision of the Shareholders' Meeting of July 2, 2020 was €2.80 per share. <u>Achievement:</u> condition satisfied for the first year (dividend paid in 2021 greater than that paid in 2020) and for the second year (dividend paid in 2022 higher than that paid in 2021).	<u>Achievement:</u> all the companies controlled by Wendel have drawn up an analysis of their climate risk (verified by the independent third party as part of its report on the consolidated non-financial performance statement). Condition met for the first 25% of the allocation.	<u>Achievement:</u> not yet known. The achievement of this ESG condition will be verified by the independent third party as part of its report on the consolidated non-financial performance statement.	

(1) In the context of the departure of André François-Poncet, the grant of options under this plan has been maintained on a pro rata temporis basis (resulting in a loss of 27,356 options out of 41,034 options initially granted), in accordance with the applicable compensation policy.

Performance shares granted to executive corporate officers for 2022 or vested in 2022

1. Performance shares granted for 2022

David Darmon and Laurent Mignon were granted performance shares in 2022 in an amount determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, and within the limits set by shareholders at the Shareholders' Meeting. These amounts, granted in August 2022 for David Darmon and in December 2022 for Laurent Mignon, are shown in the table below.

No performance shares were granted to André François-Poncet for 2022.

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

- presence condition of 4 years following their grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the performance shares may vest in the event of departure at the end of a two-year period, 75% of the performance shares in the event of departure at the end of a three-year period and 100% of the performance shares in the event of departure at the end of a four-year period. However, in exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain the vesting of the performance

shares by waiving the applicable presence condition, in accordance with the compensation policy in force;

- 3 performance conditions, assessed over a four-year period and respectively covering 25%, 50% and 25% of the allocation:
 - the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis,
 - the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met,
 - the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year;
- a holding condition corresponding to at least 500 shares of the 2022 plan.

Table 6 under the Afep-Medef Code – Performance shares granted for 2022

	Plan no. and date	Number of performance shares granted during the year	% of corresponding capital ⁽¹⁾	Performance share valuation according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
André François-Poncet	-	0	-	-	-	-	-
Laurent Mignon	Plan 14-1A Dec. 6, 2022	19,095	0.043%	€64.8	12/06/2026	12/06/2026	See above
David Darmon	Plan 14-1 Aug. 2, 2022	17,282	0.039%	€63.7	08/02/2026	08/02/2026	See above
TOTAL		36,377	0.082%				

(1) Share capital at the date of grant.

Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each performance share was worth:

- for shares granted to Laurent Mignon: €64.8 at the grant date (December 6, 2022);
- for shares granted to David Darmon: €63.7 at the grant date (August 2, 2022).

This value takes into account the presence and demanding performance conditions that ensure alignment of the Executive Board's interests with the Company's objectives. In any event, this value is theoretical: the Company has paid no cash amount to the beneficiaries with regard to these shares.

The value of the performance shares granted to Laurent Mignon and David Darmon in 2022 represents 70%⁽¹⁾ of their fixed and maximum annual variable compensation.

(1) Concerning Laurent Mignon: he was granted stock options and performance shares representing a maximum amount of 95% of the sum of the fixed and maximum variable portions of his annual compensation, adjusted pro rata to the number of days between December 2, 2022 and August 1, 2023 (243 days). This period corresponds to his presence during the first year of the August 2022 plan. The options and performance shares granted on December 6, 2022 to Laurent Mignon were valued at a total amount of €1,767,672 and the value of the performance shares represents 70% of this amount.

The 10 non-corporate officer employees who were granted the greatest number of performance shares in 2022 were granted a total of 117,237 shares (it being specified that in 2022, there were two separate allocation plans, and the number of 117,237 corresponds to the aggregate number of shares allocated under both plans).

2. Performance shares for which the performance conditions were met in 2022

Performance shares granted on July 8, 2019:

The vesting of shares was subject to the absolute and relative performance of Wendel's TSR over 3 years. As of July 8, 2022, none of the thresholds had been reached, so the performance conditions were not met and all performance shares granted on July 8, 2019 were forfeited.

3. Performance shares that became available in 2022

Table 7 under the Afep-Medef Code – Performance shares that became available in 2022

No performance shares became available in 2022. As a result, Table 7 of the Afep-Medef Code is not applicable.

4. Review of performance share grants

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

It should be noted that old plans under which no more shares will vest are not presented in the table below.

Situation as of Dec. 31, 2022	Plan 11-2	Plan 12-1	Plan 12-2	Plan 13-1	Plan 13-2	Plan 14-1	Plan 14-2	Plan 14-1A
Date of Shareholders' Meeting	05/16/19	07/02/20		06/29/21		06/16/22	06/16/22	06/16/22
No. of authorized shares as % of capital	0.5%	0.5%		1%			1%	
Share grants as % of capital	0.138%	0.189%	0.123%	0.163%	0.104%	0.138%	0.314%	0.043%
Grant date	07/08/19	08/05/20		07/30/21	08/02/22	08/02/22	12/06/22	
Number of performance shares granted	62,480	84,341	55,036	73,021	46,411	61,160	139,382	19,095
of which, shares granted to corporate officers:								
Laurent Mignon	-	-	-	-	-	-	-	19,095
André François-Poncet	0	35,745	0	23,421	0	0	0	-
David Darmon ⁽¹⁾	-	6,875	0	14,188	0	17,282	0	-
Shares to be issued/existing shares	existing		existing		existing			existing
Vesting date	07/10/23	08/05/23	08/05/24		07/30/25	08/02/26	08/02/24	12/06/26
End of holding period	07/10/23	08/05/23	08/05/24		07/30/25	08/02/26	08/02/24	12/06/26
Performance conditions ⁽²⁾	yes	yes	yes		yes	yes	yes	yes
Share value at grant date	€119.72	€82.05	€82.05	€110.97	€110.97	€84.27	€84.27	€87.05
Share value at vesting date	-	-	-	-	-	-	-	-
Number of shares vested	0	0	0	0	0	0	0	0
Aggregate number of canceled or expired shares	10,941	1,948	12,171	17,041	4,877	0	0	0
Number of shares not yet vested⁽³⁾	51,539	82,393	42,865	55,980	41,534	61,160	139,982	19,095
Remaining shares not yet vested for corporate officers⁽³⁾:								
Laurent Mignon	-	-	-	-	-	-	-	19,095
André François-Poncet	-	35,745	-	7,807 ⁽⁴⁾	-	-	-	-
David Darmon ⁽¹⁾	-	6,875	-	14,188	-	17,282	-	-

(1) Prior to his appointment as member of the Executive Board in September 2019, David Darmon was awarded stock purchase and subscription options in his capacity as an employee.

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

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

(4) In the context of the departure of André François-Poncet, the grant of shares under this plan has been maintained on a pro rata temporis basis (resulting in a loss of 15,614 shares out of 23,421 shares initially granted), in accordance with the applicable compensation policy.

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

- 2022: 88% of workforce, including 54% of women, at the grant date;
- 2021: 89% of workforce, including 53% of women, at the grant date;
- 2020: 80% of workforce, including 55% of women, at the grant date;
- 2019: 88% of workforce, including 51% of women, at the grant date; and
- 2018: 85% of workforce, including 53% of women, at the grant date.

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

	Plan 12-1	Plan 13-1	Plan 14-1	Plan 14-1A
SHARES NOT YET VESTED FOR CORPORATE OFFICERS:				
André François-Poncet	35,745	7,807 ⁽¹⁾	-	-
Laurent Mignon	-	-	-	19,095
David Darmon	6,875	14,188	17,282	-
PERFORMANCE CONDITIONS:				
Share vesting date	08/05/23	07/30/2025	08/02/2026	12/06/2026
Duration of condition	3 years	4 years		
Type of condition	<p>Each of the following conditions applies to one-third of the total number of shares granted under each plan:</p> <ol style="list-style-type: none"> absolute performance of Wendel's annualized TSR; if the performance is over 9%, the condition is met at 100%; if this TSR is less than 5%, the condition is not met. Between these two limits, vesting of the shares is calculated on a linear basis; relative performance of Wendel's cumulative TSR (non-annualized) over 3 years compared to that of the SBF 120; if Wendel's TSR is 900 basis point higher than the SBF 120 TSR, the condition is met at 100%; if Wendel's TSR is equal to the SBF 120 TSR, the performance condition is met at 60%; if Wendel's TSR is 300 basis point lower than that of the SBF 120, the condition is not met; between these limits, vesting of the shares is calculated on a linear basis; relative performance of Wendel's TSR with the TSR of a basket of comparable listed investment and holding companies. If Wendel's TSR is in the top decile, then the performance condition is met at 100%; if Wendel's TSR is equal to the upper limit of the lowest decile, then the performance condition is met at 20%; if Wendel's TSR is in the lowest decile, then the performance condition is not met; between these limits, vesting of the shares is calculated on a linear basis. 			
Achievement of the condition	Not yet known.	Not yet known.		

(1) In the context of the departure of André François-Poncet, the grant of shares under this plan has been maintained on a pro rata temporis basis (resulting in a loss of 15,614 shares out of 23,421 shares initially granted), in accordance with the applicable compensation policy.

Multi-year variable compensation

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

Corporate officers do not receive any multi-year variable compensation. As a result, Table 10 of the Afep-Medef Code is not applicable.

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

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

Table 11 under the Afep-Medef Code

	Employment contract		Supplementary pension plan		Payments or benefits due or likely to be due upon departure or a change in responsibility		Non-compete clause payments	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
André François-Poncet Chairman of the Executive Board (January 1, 2018 - December 1, 2022)		X		X	X			X
Laurent Mignon Chairman of the Executive Board (December 2, 2022 - April 6, 2025)		X		X	X			X
David Darmon Member of the Executive Board and CEO (September 9, 2019 - April 6, 2025)	X			X	X			X

Employment contract

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

Termination benefits

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

Compensation received by the members of the Supervisory Board

The annual compensation of the members of the Supervisory Board amounts to a maximum of €900,000, including a variable portion based on attendance. For 2022, the amount of compensation was as follows:

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

- compensation for chairing a Committee:

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

- compensation for the Chairman of the Supervisory Board:

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

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

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

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

Table 3 under the Afep-Medef Code

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

Non-executive corporate officers	Amounts paid in 2022	Amounts paid in 2021
NICOLAS VER HULST - CHAIRMAN		
Compensation for term of office	100,000	100,000
Compensation as Chairman of the Supervisory Board	250,000	250,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	360,000	360,000
FRANCA BERTAGNIN BENETTON		
Compensation for term of office	69,200	66,200
BÉNÉDICTE COSTE		
Compensation for term of office	70,900	69,200
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,900	79,200
ÉDOUARD DE L'ESPÉE (until June 29, 2021)		
Compensation for term of office	-	34,600
Compensation for Wendel-Participations term of office	-	5,000
Total		39,600
NICHOLAS FERGUSON (until June 29, 2021)		
Compensation for term of office	-	32,900
Harper MATES⁽¹⁾		
Compensation for term of office	-	-
FRANÇOIS DE MITRY		
Compensation for term of office	70,900	32,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,900	42,900
PRISCILLA DE MOUSTIER		
Compensation for term of office	70,900	69,200
Compensation for Wendel-Participations term of office	10,000	10,000
Compensation as Chairwoman and CEO of Wendel-Participations	30,000	30,000
Total	110,900	109,200
GERVAIS PELLISSIER		
Compensation for term of office	93,600	70,900
Compensation as Lead Member of the Supervisory Board	25,000	25,000
Total	118,600	95,900
GUYLAINE SAUCIER (until June 16, 2022)		
Compensation for term of office	62,400	118,000
JACQUELINE TAMMENOMS BAKKER		
Compensation for term of office	119,700	116,300
SOPHIE TOMASI PARISE⁽¹⁾		
Compensation for term of office	-	-
WILLIAM TORCHIANA		
Compensation for term of office	44,700	-
THOMAS DE VILLENEUVE		
Compensation for term of office	70,900	67,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,900	77,900
HUMBERT DE WENDEL		
Compensation for term of office	70,900	70,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,900	80,900
TOTAL	1,209,100	1,219,000
Of which total compensation paid by Wendel	1,119,100	1,124,000

(1) As members of the Board representing employees, Harper Mates and Sophie Tomasi Parise do not receive compensation for their duties as members of the Supervisory Board and the table above does not include the compensation paid to them by the Company under their employment contract.

2.2.2.3 Clawback clause

Neither the compensation policy for Executive Board members nor the policy for Supervisory Board members provide for the possibility, in some cases, of claiming the repayment of variable compensation (clawback clauses).

2.2.2.4 Termination benefits

The conditions for the termination benefits that may be paid to Laurent Mignon and David Darmon are described in section 2.2.1.2 - Compensation policy for Executive Board members.

André François-Poncet was not eligible for termination benefits following the end of his term of office, as the conditions for payment of termination benefits were not met (voluntary departure).

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

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

- for Executive Board members: Tables 1 and 2 under the Afep-Medef Code; and
- for Supervisory Board members: Table 3 under the Afep-Medef Code.

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

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

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

- the ratios between the level of compensation of each of these corporate officers and, on the one hand, the average compensation on a Full-time equivalent basis for the Company's employees (excluding said corporate officers), and on the other hand, the median compensation on a Full-time equivalent basis for Company's employees (excluding said corporate officers); and
- the annual change in the compensation of each of these corporate officers, the average compensation on a Full-time equivalent basis for the Company's employees (excluding said corporate officers) above-mentioned ratios, and the Company's performance over the last five fiscal years.

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

Methodology

Numerator (corporate officers) and denominator (employees)

Description

Compensation and benefits in kind paid or granted in 2022	<ul style="list-style-type: none">■ Fixed compensation paid in 2022■ Variable compensation paid in 2022 for 2021■ Exceptional compensation paid in 2022■ Stock subscription or purchase options granted in 2022⁽¹⁾■ Performance shares granted in 2022⁽¹⁾■ Employee savings (profit-sharing, PEG and PERECOL contributions) paid in 2022■ Benefits in kind paid in 2022■ For the Chairman of the Supervisory Board (numerator): fixed and variable compensation for his term of office at Wendel
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(1) The options and performance shares were valued by an independent expert at the date of their grant using a Monte Carlo mathematical pricing model.

In accordance with Afep guidelines, non-recurring compensation items were excluded from calculations to avoid distorting the ratios' comparability. The following items are excluded: benefits for taking up a position, termination benefits, non-compete payments and supplementary pension plans.

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

Any employee who joined or left during the year was excluded from the calculations, except in the event of a seamless replacement, where the compensation of the departing employee and the replacement for their respective period of work was taken into account and counted as a single position.

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

- in the event of termination of office during the year, the ratio was calculated by taking into account the aggregate compensation paid to the departing and incoming corporate officers, *pro rata* to the respective length of their terms of office (ratio expressed according to position and not individually);

- for the Chairman of the Executive Board and the member of the Executive Board, the amount of compensation indicated below corresponds to the sum of (i) the total "amounts paid" for the last fiscal year presented in Table 2 under the Afep-Medef Code (net of non-recurring items, and (ii) the valuation of the options and performance shares indicated in Table 1 under the Afep-Medef Code; and

- for the Chairman of the Supervisory Board, the amount of compensation indicated below corresponds to the sum of the compensation paid by Wendel, indicated in Table 3 under the Afep-Medef Code.

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

	2018	2019	2020	2021	2022
COMPENSATION AND RATIOS					
Average compensation of employees (excluding corporate officers)	245,083	290,463	321,984	307,655	385,011
Change vs previous year	(2.2)%	+18.5%	+10.9%	(4.5)%	+25.1%
Median compensation of employees (excluding corporate officers)	121,938	145,150	131,070	124,795	153,937
Change vs previous year	(3.8)%	+19.0%	(9.7)%	(4.8)%	+23.4%
Chairman of the Executive Board (A)					
Compensation of the Chairman of the Executive Board	4,731,811	5,597,164	4,398,118	4,678,781	4,393,573
Change vs previous year	+1.9%	+18.3%	(21.4)%	+6.4%	(6.1)%
Compared to average employee compensation	19.31	19.27	13.66	15.21	11.41
Change vs previous year	+4.2%	(0.2)%	(29.1)%	+11.3%	(25.0)%
Compared to median employee compensation	38.80	38.56	33.56	37.49	28.54
Change vs previous year	+5.9%	(0.6)%	(13.0)%	+11.7%	(23.9)%
Member of the Executive Board (B)					
Compensation of the Executive Board member	2,893,506	3,337,411	1,487,176	2,794,008	3,226,962
Change vs previous year	(6.4)%	+15.3%	(55.4)%	+87.9%	+15.5%
Compared to average employee compensation	11.81	11.49	4.62	9.08	8.38
Change vs previous year	(4.2)%	(2.7)%	(59.8)%	+96.5%	(7.7)%
Compared to median employee compensation	23.73	22.99	11.35	22.39	20.96
Change vs previous year	(2.7)%	(3.1)%	(50.6)%	+97.3%	(6.4)%
Chairman of the Supervisory Board (C)					
Compensation as Chairman of the Supervisory Board	274,998	350,000	343,750	350,000	350,000
Change vs previous year	+87.1%	+23.7%	(1.8)%	+1.8%	=
Compared to average employee compensation	1.12	1.20	1.07	1.17	0.91
Change vs previous year	+89.8%	+7.1%	(10.8)%	+9.3%	(22.2)%
Compared to median employee compensation	2.26	2.41	2.62	2.88	0.27
Change vs previous year	+94.8%	+6.6%	+8.7%	+9.9%	(21.2)%
PERFORMANCE					
NAV per share as of December 31 (D)	147.4	166.3	159.1	188.1	167.9
Change vs previous year	(16.4)%	+12.8%	(4.3)%	+18.2%	(10.7)%

(A) Chairman of the Executive Board during the period: Frédéric Lemoine (April 2009 - Dec. 2017), André François-Poncet (Jan. 2018 - Dec. 2022), Laurent Mignon (since Dec. 2022).

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

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

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

- December 31, 2017: Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, Nippon Oil Pump, Playce, Saham, Mecatherm, Exceet, CSP Technologies;
- December 31, 2018: Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, Nippon Oil Pump, Playce;
- December 31, 2019: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo;
- December 31, 2020: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI;
- December 31, 2021: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, indirect investments and debts;
- December 31, 2022: Bureau Veritas, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, ACAMS, Wendel Growth, other assets and debts.

2.2.3 Breakdown of compensation paid in or awarded for 2022 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote

In accordance with Article L. 22-10-34, II of the French Commercial Code, the following items of the compensation paid or granted, if applicable, to Executive Board members and to the Chairman of the Supervisory Board for 2022 must be submitted to the shareholders' vote:

- fixed compensation;
- variable compensation for the year, including any multi-year variable portion, together with the objectives contributing to the determination of said variable compensation;
- exceptional compensation;
- stock options, performance shares, and any other form of long-term compensation;
- benefits for taking up a position and termination benefits;
- supplementary pension plans; and
- benefits in kind.

It is proposed that the Shareholders' Meeting of June 15, 2023 vote on the items of compensation paid in or awarded for 2022 to André François-Poncet, Laurent Mignon, David Darmon and Nicolas ver Hulst in respect of their terms of office. This will be covered in the 12th, 13th, 14th and 15th resolutions of the Shareholders' Meeting (see section 9.5 – Draft resolutions).

Breakdown of compensation paid in or awarded for 2022 to André François-Poncet, Chairman of the Executive Board until December 1, 2022, subject to the shareholders' vote

12th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€1,150,000 (awarded/paid)	<u>Fixed compensation awarded for 2022:</u> The fixed compensation for André François-Poncet in an amount of €1,150,000 was approved by the Supervisory Board on November 16, 2017 and has remained unchanged since that date. A portion (€70,167) is paid as compensation for corporate offices held in companies included in the Company's scope of consolidation.
Gross annual variable compensation	€1,288,000 (awarded)	<u>Annual variable compensation awarded for 2022:</u> If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of 4 other companies in the portfolio, maintaining of Wendel's Investment Grade rating. The non-financial objective was based on different criteria: <ul style="list-style-type: none"> ■ criteria related to the execution of the 2021-24 strategic plan and the implementation of other value-creating initiatives (in particular: deployment of capital in unlisted companies, development of Wendel Growth (formerly Wendel Lab), external growth of portfolio companies, dividend growth, optimization of Wendel's balance sheet, targeted share buybacks, cybersecurity developments); ■ criteria related to human resources, the ESG roadmap and compliance mechanisms, at the level of Wendel and the portfolio companies (in particular: implementation of succession plans, recruitment of senior advisors, improvement of Wendel's ESG profile among analysts and investors, progress in ESG performance indicators of portfolio companies, progress in gender diversity, monitoring and strengthening of compliance mechanisms). For detailed information on the achievement of these various objectives, see section 2.2.2.2 – Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2022 Universal Registration Document. On March 16, 2023, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set André François-Poncet's variable compensation at 97.4% of his maximum variable compensation, i.e., €1,288,000. The amount of the variable compensation represents 112% of his gross fixed compensation awarded for 2022. The payment of André François-Poncet's variable compensation is subject to the approval of the Shareholders' Meeting of June 15, 2023 (12 th resolution).
	€1,322,500 (paid)	<u>Annual variable compensation paid in 2022:</u> The gross annual variable compensation granted for 2021 was paid in 2022 following the approval of the Shareholders' Meeting of June 16, 2022 (12 th resolution), based on an achievement rate of the objectives set at 100% of his maximum variable compensation by the Supervisory Board of March 17, 2022.
Performance shares		No stock options or performance shares were granted to André François-Poncet for 2022, although his term of office expired at the end of 2022.
Stock options (subscription and/or purchase)	0	
Other compensation	€74,359 (awarded)	<u>Other compensation awarded for 2022:</u> As part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, André François-Poncet benefited from the Company matching contribution of €5,924 (already paid, see below) and a 30% discount on the price of the subscribed shares, representing an amount of €68,435.
	€36,776 (paid)	<u>Other compensation paid for 2022:</u> This amount corresponds to the Company matching contribution of €5,924 in connection with the capital increase reserved for members of the Group savings plan and a profit share of €30,852 (gross) in respect of 2021.
Benefits in kind	€13,217 (awarded and paid)	André François-Poncet benefited from unemployment insurance taken out with the GSC (social guarantee for Company managers) in an amount of €13,217 for 2022.
Termination benefits	None owed or paid	André François-Poncet was not eligible for termination benefits following the end of his term of office, as the conditions for payment of termination benefits were not met (voluntary departure).

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

Breakdown of compensation paid in or awarded for 2022 to Laurent Mignon, Chairman of the Executive Board since December 2, 2022, subject to the shareholders' vote

13th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€103,409 (awarded/paid)	<u>Fixed compensation awarded for 2022:</u> The annual fixed compensation was set at €1,300,000 by the Supervisory Board at its meeting of September 16, 2022. The amount of €103,409 corresponds to the adjustment <i>pro rata</i> to the time served as Chairman of the Executive Board, from December 2 to December 31, 2022.
Gross annual variable compensation	€115,818 (awarded)	<u>Annual variable compensation awarded for 2022:</u> The objectives conditioning the payment of Laurent Mignon's variable compensation for 2022 were identical to those set for André François-Poncet and David Darmon. If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation (as adjusted <i>pro rata</i> to the time served as Chairman of the Executive Board, from December 2, 2022 to December 31, 2022). The financial objectives were as follows: performance of Bureau Veritas, performance of 4 other companies in the portfolio, maintaining of Wendel's Investment Grade rating. The non-financial objective was based on different criteria: <ul style="list-style-type: none"> ■ criteria related to the execution of the 2021-24 strategic plan and the implementation of other value-creating initiatives (in particular: deployment of capital in unlisted companies, development of Wendel Growth (formerly Wendel Lab), external growth of portfolio companies, dividend growth, optimization of Wendel's balance sheet, targeted share buybacks, cybersecurity developments); ■ criteria related to human resources, the ESG roadmap and compliance mechanisms, at the level of Wendel and the portfolio companies (in particular: implementation of succession plans, recruitment of senior advisors, improvement of Wendel's ESG profile among analysts and investors, progress in ESG performance indicators of portfolio companies, progress in gender diversity, monitoring and strengthening of compliance mechanisms). For detailed information on the achievement of these various objectives, see section 2.2.2.2 – Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2022 Universal Registration Document. On March 16, 2023, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set Laurent Mignon's variable compensation at 97.4% of his maximum variable compensation, i.e., €115,818. The amount of the variable compensation represents 112% of his gross fixed compensation awarded for 2022. The payment of Laurent Mignon's variable compensation is subject to the approval of the Shareholders' Meeting of June 15, 2023 (13 th resolution).
-	-	<u>Annual variable compensation paid in 2022:</u> None.
Performance shares	19,095 performance shares valued at their grant date at €1,237,356*	In accordance with the authorization granted by the Shareholders' Meeting of June 16, 2022, Laurent Mignon was granted performance shares on arrival, <i>pro rata</i> to his presence during the first year of the August 2022 plan, i.e., from December 2, 2022 to August 1, 2023. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation: <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. <p>* The performance shares were valued by an independent expert at €64.8 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>

Form of compensation	Amounts	Comments
Stock options (subscription and/or purchase)	37,085 stock subscription options valued at their grant date at €530,316*	<p>In accordance with the authorization of the Shareholders' Meeting of June 16, 2022, stock subscription options were granted to Laurent Mignon on arrival. The exercisability of these options is subject to the following performance condition: the options will be exercisable if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee have attended a yearly ESG training course.</p> <p>* The stock options were valued by an independent expert at €14.3 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>
Other compensation	€1,335,000 (awarded/paid)	<p>In accordance with the compensation policy in force and the decisions of the Supervisory Board made at the meetings of September 16, 2022 and October 27, 2022, Laurent Mignon received benefits of €1,335,000 to compensate for the loss of benefits linked to his previous role. It is specified that:</p> <ul style="list-style-type: none"> the amount of benefits was determined to compensate for the loss of the following compensation items, all cash-based, linked to his departure from his term of office as Chairman of the Executive Board of BPCE: his maximum annual variable compensation of €1,320,000 for the first 11 months of 2022 and, for the residual balance, deferred cash compensation subject to a presence condition, which was not met due to his early departure; the payment of the benefits was subject to Laurent Mignon's reinvestment of 40% of it in Wendel shares within 4 months of his appointment. Laurent Mignon met this obligation by purchasing 5,980 Wendel shares on January 4, 2023.
Benefits in kind	-	Laurent Mignon did not receive any benefits in kind.
Termination benefits	-	<p>None owed or paid. The compensation policy applicable to Laurent Mignon provides for the following commitments in the event of forced departure:</p> <ul style="list-style-type: none"> payment equal to (i) the sum of his fixed monthly compensation at the time of departure and 1/12th of his variable compensation actually paid for the last fiscal year preceding his departure, (ii) multiplied by the number of months Laurent Mignon served as Chairman of the Executive Board, without this payment exceeding 18 months of this fixed and variable compensation; subject to (i) the absence of "situation of failure" and (ii) two performance conditions: Laurent Mignon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year.

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

Breakdown of compensation paid in or awarded for 2022 to David Darmon, member of the Executive Board, subject to the shareholders' vote

14th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€770,000 (awarded/paid)	<u>Fixed compensation awarded for 2022:</u> The fixed compensation was approved by the Supervisory Board on March 17, 2021, amounting to €770,000, effective from April 1, 2021 and has remained unchanged since that date.
Gross annual variable compensation	€862,400 (awarded)	<u>Annual variable compensation awarded for 2022:</u> If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of 4 other companies in the portfolio, maintaining of Wendel's Investment Grade rating. The non-financial objective was based on different criteria: <ul style="list-style-type: none"> ■ criteria related to the execution of the 2021-2024 strategic plan and the implementation of other value-creating initiatives (in particular: deployment of capital in unlisted companies, development of Wendel Growth (formerly Wendel Lab), external growth of portfolio companies, dividend growth, optimization of Wendel's balance sheet, targeted share buybacks, cybersecurity developments); ■ criteria related to human resources, the ESG roadmap and compliance mechanisms, at the level of Wendel and the portfolio companies (in particular: implementation of succession plans, recruitment of senior advisors, improvement of Wendel's ESG profile among analysts and investors, progress in ESG performance indicators of portfolio companies, progress in gender diversity, monitoring and strengthening of compliance mechanisms). For detailed information on the achievement of these various objectives, see section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2022 Universal Registration Document. On March 16, 2023, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 97.4% of his maximum variable compensation, i.e., €862,400. The amount of the variable compensation represents 112% of his gross fixed compensation awarded for 2022. The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting of June 15, 2023 (14 th resolution).
	€834,297 (paid)	<u>Annual variable compensation paid in 2022:</u> The gross annual variable compensation granted for 2021 was paid in 2022 following the approval of the Shareholders' Meeting of June 16, 2022 (13 th resolution), based on an achievement rate of the objectives set at 100% of his maximum variable compensation by the Supervisory Board meeting of March 17, 2022.
Performance shares	17,282 performance shares valued at their grant date at €1,100,863*	In accordance with the authorization of the Shareholders' Meeting of June 16, 2022, performance shares were granted to David Darmon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation: <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. * The performance shares were valued by an independent expert at €63.7 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.

Form of compensation	Amounts	Comments
Stock options (subscription and/or purchase)	36,293 stock subscription options valued at their grant date at €471,809*	<p>In accordance with the authorization of the Shareholders' Meeting of June 16, 2022, stock subscription options were granted to David Darmon. The exercisability of these options is subject to the following performance condition: the options will be exercisable if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee have attended a yearly ESG training course.</p> <p>* The stock options were valued by an independent expert at €13.0 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>
Other compensation	€71,613 (awarded)	<p><u>Other compensation awarded for 2022:</u></p> <p>As part of his subscription to the capital increase reserved for members of the Group savings plan, and in accordance with the applicable legal provisions, David Darmon benefited from the Company matching contribution of €5,924 (already paid, see below) and a 30% discount on the price of the subscribed shares representing an amount of €65,689.</p>
	€36,776 (paid)	<p><u>Other compensation paid for 2022:</u></p> <p>This amount corresponds to the Company matching contribution of €5,924 in connection with the capital increase reserved for members of the Group savings plan and a profit share of €30,852 (gross) in respect of 2021.</p>
Benefits in kind	€13,217 (awarded/paid)	David Darmon benefited from unemployment insurance taken out with the GSC (social guarantee for Company managers) in an amount of €13,217 for 2022.
Termination benefits -		<p>None owed or paid.</p> <p>The compensation policy applicable to David Darmon includes the following commitments:</p> <ul style="list-style-type: none"> ■ termination benefits equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure; ■ subject to two cumulative performance conditions: David Darmon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year. <p>Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, together with those due in respect of the term of office, are capped at 18 months' average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of his departure, and (ii) 1/12th of his variable compensation actually paid in respect of the last fiscal year preceding his departure.</p>

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

Breakdown of compensation paid in or awarded for 2022 to Nicolas ver Hulst, Chairman of the Supervisory Board, subject to the shareholders' vote

15th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€250,000 (awarded/paid)	The Chairman of the Supervisory Board has received yearly compensation of €250,000 since 2018.
Compensation related to meetings	€100,000 (awarded/paid)	In accordance with the compensation policy for the members of the Supervisory Board approved by the Shareholders' Meeting of June 16, 2022, this amount corresponds to the sum of the "fixed fee" of €52,000 and the "variable fee" of €6,000 per scheduled meeting. Nicolas ver Hulst attended all 10 Supervisory Board meetings held in 2022.

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

3.4 Regulated related-party agreements

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

The Statutory Auditors' report on regulated related-party agreements, available in section 9.1.1, Chapter 9 of the Wendel 2022 Universal Registration Document (pages 442 to 447), is presented to the Shareholders' Meeting.

The table below shows the main information regarding the new agreements submitted to the approval of the Shareholders' Meeting of June 15, 2023:

Purpose and motivations	Dates
With André François-Poncet, Chairman of the Executive Board until December 1, 2022	
Memorandum of Understanding In connection with the termination of the duties of Chairman of the Executive Board of André François-Poncet, a memorandum of understanding has been concluded with the following effects: <ul style="list-style-type: none"> ■ organize the calendar of the departure of André François-Poncet as Chairman of the Executive Board of Wendel and member of the Board of Bureau Veritas; ■ specify his remuneration; ■ determine the effect of the departure in terms of co-investments; ■ arrange for the return of his IT equipment and personal data; and ■ reiterate the commitment to confidentiality and define an obligation of non-poaching on the part of André François-Poncet. The Supervisory Board noted that it was in the Company's interest to set up these terms and conditions, both operational and financial, to ensure the continuity of the Company's governance and a smooth transition.	<ul style="list-style-type: none"> ■ Authorized on September 16, 2022 ■ Signed on September 17, 2022
With Laurent Mignon, Chairman of the Executive Board from December 2, 2022	
Letter of guarantee Under this letter of guarantee, Wendel assumes, in difference with the conditions and limits of the applicable insurance policies, the defense costs and the financial consequences resulting from claims related to the corporate mandate of Chairman of the Executive Board, as well as the corporate mandates that Laurent Mignon could exercise within one or more entities of the Wendel Group. The guarantee is subject to various conditions and provides for several cases of exclusion from its application, in particular in the event of intentional misconduct, illegal personal advantage or criminal sanction. The Supervisory Board considered that it was in the Company's interest to grant this guarantee, so that the Chairman of the Executive Board could carry out his duties in the interests of your company without fear of negative personal consequences and being specified that the guarantee should be implemented only in exceptional cases, due to the civil liability insurance coverage of corporate officers.	<ul style="list-style-type: none"> ■ Authorized on November 30, 2022 ■ Signed on December 6, 2022
Co-investments in Crisis Prevention Institute (CPI), Tarkett and ACAMS Laurent Mignon acquired from Wendel Luxembourg (a wholly-owned subsidiary of Wendel) co-investment shares, up to his co-investment portion of 8%: <ul style="list-style-type: none"> ■ issued by the Expansion 17 SCA FIAR fund (deal-by-deal program): <ul style="list-style-type: none"> ■ in the CPI compartment for a price of €21,633.77, ■ in the Tarkett compartment for a price of €53,942, ■ in the ACAMS compartment for a price of €243,521.67; ■ issued by the Global Performance 17 SCA FIAR fund (mutualized program): <ul style="list-style-type: none"> ■ in the Millésime II compartment for a price of €194,827.68, ■ in the Millésime III compartment for a price of €127,008. The Supervisory Board noted the interest in implementing the commitments made to Laurent Mignon at the time of his appointment.	<ul style="list-style-type: none"> ■ Authorized on September 16, 2022 ■ Transaction completed in December 7, 2022
Put and call agreements with Wendel Luxembourg In application of the applicable co-investment principles, Laurent Mignon has concluded with Wendel Luxembourg, put and call agreements relating to his co-investments made or to be made through Global Performance 17 SCA FIAR and Expansion 17 SCA FIAR. The Supervisory Board noted the interest of these put and call agreements, which are intended to settle the co-investments of the Chairman of the Executive Board in the event of his departure from the Wendel Group before the occurrence of liquidity events affecting the companies in which he has, or will have, co-invested through the above-mentioned FIARs.	<ul style="list-style-type: none"> ■ Authorized on September 16, 2022 ■ Signed on December 7, 2022

Purpose and motivations	Dates
With David Darmon, member of the Executive Board	
Additional co-investment in CPI David Darmon increased his exposure to CPI and raised his co-investment from 6.7% to 8% of the total co-investment by acquiring additional shares for an amount of €31,660 in the mutualized program and €3,515 in the deal-by-deal program. The Supervisory Board noted the interest of modifying David Darmon's co-investment share to align it with that of the Chairman of the Executive Board, in line with the co-investment principles of the 2021-2025 program.	<ul style="list-style-type: none"> ■ Authorized on October 27, 2022 ■ Transaction completed in December 7, 2022
With Wendel-Participations SE, shareholder	
Amendment to the agreement on the use of the Wendel trademark Authorization to rename under the name "Wendel Growth" Wendel's investment activity in innovative and high-growth companies (investments made either directly or through funds), formerly known as "Wendel Lab". The Supervisory Board noted the advantage of being able to use the Wendel trademark in the name of the endowment fund free of charge.	<ul style="list-style-type: none"> ■ Authorized on November 30, 2022 ■ Signed on December 8, 2022
Amendments to the Administrative assistance services agreement and to the Anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) service agreement Increase of the amount of the remuneration for the services provided under these agreements by 5% in order to take into account salary inflation in Wendel, with effect from January 1, 2023.	<ul style="list-style-type: none"> ■ Authorized and signed on March 16, 2023
Agreements related to the move rue Paul Cézanne	
<u>Sublease contract</u> Wendel is a tenant of the premises located at 2-4, rue Paul Cézanne 75008 Paris, where it has transferred its registered office. Wendel subleases part of these premises to Wendel-Participations. The sublease is granted for a renewable period of one year, subject to the payment by Wendel-Participations to Wendel of an annual rent of €100,780 (excluding taxes), rental charges included. The Supervisory Board has noted the interest of subletting part of the vacant space to Wendel-Participations, in return for the collection of a rent whose amount is in line with the rent paid by Wendel to the owner of the premises.	<ul style="list-style-type: none"> ■ Authorized and signed on March 16, 2023
<u>Contract for the transfer of furniture and provision of technical equipment</u> As part of the layout of the premises on rue Paul Cézanne, Wendel has acquired new office furniture. It transferred to Wendel-Participations the furniture intended to furnish the offices of the premises subleased to Wendel-Participations. The sale price of the furniture concerned is equal to the purchase price excluding taxes initially paid by Wendel to its suppliers, i.e. a total of €30,468.46. Wendel also provides Wendel-Participations with certain technical equipment for its teams (telephones and multi-copier). The annual costs related to this equipment, paid by Wendel, are re-invoiced to Wendel-Participations for an identical amount. For information purposes only, at the date of the agreement, these costs were estimated at €6,800 (excluding taxes). The Supervisory Board noted the interest in organizing the transfer of office furniture and the re-invoicing of technical equipment costs at cost price between Wendel and Wendel-Participations.	<ul style="list-style-type: none"> ■ Authorized and signed on March 16, 2023
<u>Deposit agreement for works of art</u> Wendel and Wendel-Participations have installed in their respective premises certain works of art that belong partly to Wendel and partly to the Fondation "Fondation de Wendel". Wendel, Wendel-Participations and the Fondation de Wendel have concluded an agreement for the deposit of these works of art, governing the terms and conditions of their provision free of charge (in particular the conditions of their identification, conservation, and management in the event of damage). The Supervisory Board noted the interest in benefiting from the deposit of works of art free of charge, and also making them available to Wendel-Participations, given the historical and cultural links between the two companies.	<ul style="list-style-type: none"> ■ Authorized and signed on March 16, 2023
<u>Mandate for the sale of furniture and works of art</u> Prior to its relocation, Wendel wished to dispose of certain furniture and works of art located at its premises of rue Taitbout. Before putting these assets up for sale to the public, Wendel wished to offer to the members of the family shareholding the opportunity to acquire them, given the emotional nature of some of the assets. A mandate was set up for Wendel-Participations to manage the sale to the family shareholders in the name and on behalf of Wendel. This mandate sets out the various terms and conditions of the sale (in particular the sale price of the assets, based on estimates by third party experts) and provides for Wendel-Participations to be remunerated at 5% of the total amount of the sale excluding tax, i.e. €12,313.42. The Supervisory Board noted the interest of entrusting the management of the sale to Wendel-Participations, to facilitate the process within a very short timeframe and limit financial flows at the level of Wendel.	<ul style="list-style-type: none"> ■ Signed on February 15, 2023 ■ Authorized <i>a posteriori</i> on March 16, 2023*

* Given the timing of the sale, which was to be initiated in February 2023, the mandate was concluded on February 15, 2023 and the agreement was not subject to prior authorization. At its meeting on March 16, 2023, the Supervisory Board decided to authorize this agreement *a posteriori*.

4. Shareholders' Meeting

4.1 Observations from the Supervisory Board

To the Shareholders,

In a difficult macroeconomic environment marked by a return of inflation and a rise in interest rates, Wendel demonstrated resilience and opportunism, and the Board saw a favorable trend in the portfolio companies' performance. With a strong cash position and liquidity, Wendel continued to roll out its 2021-2024 roadmap. In this respect, we were delighted to see the acquisition of ACAMS and the sale of Cromology completed in early 2022 under excellent conditions. The development of Wendel Growth's business in 2022 also allowed us to invest in two companies, Tadaweb and Brigad, in early 2023.

One of the highlights of 2022 was the Supervisory Board's appointment of Laurent Mignon as Chairman of the Executive Board (Group CEO), succeeding André François-Poncet from December 2, 2022. Laurent Mignon was chosen following an organized and efficient selection process, which allowed the Supervisory Board to fully appreciate his unique wealth of experience, as well as the transformations and development of the companies he has managed, with a constant desire to create sustainable value. Laurent Mignon's values are perfectly in step with those of Wendel and he has all the personal and professional qualities needed to start a new chapter in the Group's long history.

André François-Poncet left Wendel in good working order with a simplified portfolio, a solid financial structure, and a reputed ESG performance. The Supervisory Board would like to extend him its warmest thanks for all he achieved and for his contribution to the smooth hand-over to Laurent Mignon.

In 2022, the Supervisory Board continued to perform its control and oversight of the Executive Board with the support of its two committees: the Audit, Risks and Compliance Committee and the Governance and Sustainability Committee. The Supervisory Board and the committees have continued to step up their focus on ESG, while the ESG-related missions of each of the committees were set out in the Supervisory Board's internal regulations when they were revised on November 30, 2022.

The Supervisory Board and the committees were able to complete their work on schedule. The Supervisory Board met ten times, the Governance and Sustainability Committee met eight times and the Audit, Risks and Compliance Committee met seven times.

On March 16, 2023, the Supervisory Board examined Wendel's parent company and consolidated financial statements as prepared by the Executive Board. It has no observations to bring to your attention and recommends that the financial statements be approved.

Wendel's financial position remained solid throughout the year. This allows the Executive Board, with the Supervisory Board's approval, to propose a continuously increasing dividend of €3.20 for 2022, i.e., up 6.7% compared to the dividend paid for 2021, which amounted to €3.0.

The creation of shareholder value is a constant concern of the Supervisory Board. Net Asset Value (NAV) amounted to €167.9 per share as of December 31, 2022. Restated for the dividend of €3.0 per share paid in 2022, NAV per share decreased by 9%. The discount in the share price in relation to NAV per share is being monitored closely by the Supervisory Board. In this respect, it is the responsibility of the Executive Board, composed of Laurent Mignon and David Darmon, to propose a strategy to ensure that the Wendel share price better reflects the intrinsic value of the Company.

The Supervisory Board would like to warmly thank Jacqueline Tammenoms Bakker, whose term of office expires at the end of the Shareholders' Meeting, for her remarkable contribution to the Supervisory Board's work over the past eight years, including four years as Chairwoman of the Governance and Sustainability Committee.

The Supervisory Board submits to your vote the renewal of the terms of office of Gervais Pellissier and Humbert de Wendel for a further period of four years.

The Supervisory Board also submits to your vote the appointment of Fabienne Lecorvaisier, as an independent member of the Supervisory Board. With her vast professional experience as well as her experience as a non-executive officer, Fabienne Lecorvaisier will bring to the Supervisory Board her strategic vision, her American experience, her expertise in mergers and acquisitions, and her knowledge of ESG issues. Subject to her appointment, Fabienne Lecorvaisier will join the Audit, Risks and Compliance Committee, which will benefit from her financial expertise, her skills in risk control and her experience in non-financial reporting.

Lastly, the Board recommends that you approve all the resolutions submitted by the Executive Board at the Shareholders' Meeting.

4.2 Draft resolutions and Executive Board report

The corresponding Executive Board report extracts are presented in a box before the draft resolutions.

Ordinary resolutions

2022 financial statements and allocation of net loss

The purpose of the **1st and 2nd resolutions** is to approve Wendel's financial statements as of December 31, 2022.

The parent company financial statements show a net loss of €174 million. Equity (excluding the net loss for the year) amounted to €7,196 million and shows Wendel's sound financial position.

The consolidated financial statements show net income, Group share, of €656.3 million.

The purpose of the **3rd resolution** is to allocate the net loss for the year ended December 31, 2022 and distribute a dividend of €3.20 per share, an increase of 6.7% from the ordinary dividend paid in respect of 2021.

	2019	2020	2021
Dividend	€2.80	€2.90	€3.0

The ex-dividend date is June 19, 2023 and the dividend will be paid on June 21, 2023.

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

First resolution

Approval of the parent company financial statements for the year ended December 31, 2022

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

- the Executive Board's management report for 2022 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements;

approves the parent company financial statements for the year ended December 31, 2022, as presented by the Executive Board, which show a net loss of €174,482,613.74, as well as the transactions presented in these financial statements or described in these reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2022

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

- the Executive Board's management report for 2022 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the year ended December 31, 2022, as presented by the Executive Board, showing net income, Group share, of €656.3 million, as well as the transactions presented in these financial statements or described in these reports.

Third resolution

Net loss allocation, dividend approval and dividend payment

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

1. decides to allocate:

- the net loss for 2022 amounting to €174,482,613.74,
- the "Retained earnings" account amounting to €4,798,135,860.75,
- constituting a distributable profit of €4,623,653,247.01,

as follows:

- to the shareholders, an amount of. €142,104,566.40,
- representing a net dividend of €3.20 per share,
- to other reserves an amount of €0,
- for the balance, to the "Retained earnings" account an amount of €4,481,548,680.61;

2. decides that the ex-dividend date will be June 19, 2023, and that the dividend will be paid on June 21, 2023;

3. decides that the dividend that cannot be paid on Wendel treasury shares shall be allocated to the "Retained earnings" account and that the amounts required to pay the dividend described above on shares resulting from the exercise of stock subscription or purchase options before the ex-dividend date shall be deducted from the "Retained earnings" account;
4. notes that, in accordance with Article 243 *bis* of the French Tax Code, the dividends paid out for the past three fiscal years were:

Fiscal year	Dividends distributed	Net dividend per share
2019	€125,110,462.40	€2.80
2020	€129,685,445.10	€2.90
2021	€134,243,829	€3.0

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



Regulated related-party agreements

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

With André François-Poncet

- departure agreement setting the operational and financial terms of the end of André François-Poncet's corporate office as Chairman of the Executive Board (Group CEO) of Wendel.

With Laurent Mignon

- letter of guarantee granted by Wendel to cover Laurent Mignon in case of claims in connection with his corporate offices within the Wendel Group;
- acquisition from Wendel Luxembourg (wholly-owned subsidiary of Wendel) of co-investment shares issued by the Global Performance 17 and Expansion 17 investment funds, linked to Crisis Prevention Institute (CPI), Tarkett and ACAMS;
- put and call agreements entered into with Wendel Luxembourg relating to Laurent Mignon's co-investments made or to be made through the Global Performance 17 and Expansion 17 investment funds. The purpose of these agreements is to determine what happens to co-investments in the event of departure from the Wendel Group prior to liquidity events affecting companies in which Laurent Mignon has co-invested.

With David Darmon

- increase of David Darmon's exposure to CPI by the acquisition of additional co-investment shares.

The purpose of the **5th resolution** is to approve regulated related-party agreements entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. These agreements are:

- amendment to the trademark license allowing the use of the "Wendel Growth" name for the "Wendel Lab" activities;
- amendments to the Sapin II/Country by country tax reporting service agreement and to the administrative service agreement;
- agreements entered into in the framework of the move of Wendel and Wendel-Participations to rue Paul Cézanne: sublease, furniture sale and technical facilities provision, sale mandate for artwork and artwork deposit agreement.

Fourth resolution

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

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

content of the report and approves the agreements entered into with certain corporate officers of the Company during the year ended December 31, 2022 and at the beginning of 2023, as mentioned in this report and submitted for approval.

Fifth resolution

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

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

content of the report and approves the agreements entered into with Wendel-Participations SE during the year ended December 31, 2022 and at the beginning of 2023, as mentioned in the said report and submitted for approval.



Transfer of the registered office

The purpose of the **6th resolution** is to approve (i) the transfer of the registered office from 89 rue Taitbout, 75009 Paris, to 2-4 rue Paul Cézanne, 75008 Paris, effective from April 1, 2023 and (ii) the corresponding amendment to Article 4 of the Company's by-laws, as decided by the Supervisory Board on March 16, 2023.

This move aims to provide offices better suited to the needs of the Wendel teams, with appropriate technical and technological tools.

As a reminder, the sale of the Paris headquarters building was completed in 2022 under very good conditions.

Sixth resolution

Approval of the registered office transfer

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having heard the Executive Board's report, approves, pursuant to Article L. 225-65 of the French Commercial Code (i) the transfer of the registered office from 89 rue Taitbout,

75009 Paris, to 2-4 rue Paul Cézanne, 75008 Paris, effective from April 1, 2023 and (ii) the corresponding amendment to Article 4 of the Company's by-laws, as decided by the Supervisory Board on March 16, 2023.



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

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

Fabienne Lecorvaisier notably served as Finance and Information Systems Director of Essilor America in New York, before being appointed as Chief Financial Officer for the Essilor group and Chief Financial Officer at Air Liquide, where she now holds the position of Executive Vice-President in charge of Sustainable Development, Public and International Affairs, Social Programs and General Secretariat. With her experience as a non-executive officer (as a member of the Board of Directors of Sanofi and Safran), Fabienne Lecorvaisier will bring to the Supervisory Board her strategic vision, her American experience, her expertise in mergers and acquisitions, and her knowledge of ESG issues.

Subject to her appointment, Fabienne Lecorvaisier will join the Audit, Risks and Compliance Committee, which will benefit from her financial expertise, her skills in risk control and her experience in non-financial reporting.

It is specified that Fabienne Lecorvaisier will terminate her duties with Air Liquide as of May 4, 2023 to focus on her non-executive directorships.

Fabienne Lecorvaisier's profile is set out in the Company's 2022 Universal Registration Document, section 2.1.1.1 – Composition of the Supervisory Board.

Seventh resolution

Appointment of Fabienne Lecorvaisier as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, decides to appoint Fabienne Lecorvaisier as member

of the Supervisory Board for a term of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.



Supervisory Board: renewal of the term of office of two members of the Supervisory Board

The purpose of the **8th resolution** is to renew the term of office of Gervais Pellissier, and of the **9th resolution** to renew the term of office of Humbert de Wendel, both for a period of four (4) years, as they are due to expire at the end of the Shareholders' Meeting of June 15, 2023.

The Supervisory Board highlighted the following:

- for Gervais Pellissier: his financial expertise and executive management experience within the Bull group and the Orange group;
- for Humbert de Wendel: his financial expertise and knowledge of the industrial sector acquired during his career with the Total group.

The Supervisory Board also values the qualitative contributions of Gervais Pellissier and Humbert de Wendel to the work of the Board and of the Audit, Risks and Compliance Committee throughout their terms of office.

Gervais Pellissier and Humbert de Wendel's profiles are set out in the Company's 2022 Universal Registration Document, section 2.1.1.1 – Composition of the Supervisory Board.

Eighth resolution

Renewal of the term of office of Gervais Pellissier as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Gervais Pellissier's term of office as member of the Supervisory Board expires at the end of this

Meeting and resolves to renew his term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.

Ninth resolution

Renewal of the term of office of Humbert de Wendel as member of the Supervisory Board

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, notes that Humbert de Wendel's term of office as member of the Supervisory Board expires at the end of this

Meeting and resolves to renew his term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the year ending December 31, 2026.



Say on pay

The purpose of the **10th resolution** is to approve the amendments made for 2022 to the compensation policy of the Chairman of the Executive Board, applicable to Laurent Mignon in his capacity as Chairman of the Executive Board as of December 2, 2022.

Laurent Mignon's compensation is in line with the 2022 compensation policy, subject to the adjustments described in the Company's 2022 Universal Registration Document (section 2.2.2.1 - Application of the 2022 compensation policy), as set by the Supervisory Board, at its meetings of September 16 and October 27, 2022, on the recommendation of the Governance and Sustainability Committee.

Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

The purpose of the **11th resolution** is to approve the information relating to the compensation paid or awarded in 2022 to the Company's corporate officers (members of the Executive Board and members of the Supervisory Board), as presented in the Supervisory Board's report on Corporate Governance, in accordance with Article L. 22-10-9 I of the French Commercial Code. Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

In addition to the information concerning the total compensation and benefits in kind paid in or awarded for 2022, the information provided in accordance with these regulations contains, in particular, the ratios between the level of compensation of executive officers and the average and median compensation of the Company's employees, as well as data illustrating changes in this compensation and in Wendel's performance over the last five fiscal years.

This information is described in the Supervisory Board's report on Corporate Governance, in section 2.2.2 - General information on the compensation of corporate officers for fiscal year 2022 of the Company's 2022 Universal Registration Document.

The purpose of the **12th, 13th, 14th and 15th resolutions** is to approve the items of compensation paid in or awarded for 2022 to:

- André François-Poncet, Chairman of the Executive Board until December 1, 2022;
- Laurent Mignon, Chairman of the Executive Board as from December 2, 2022;
- David Darmon, member of the Executive Board; and
- Nicolas ver Hulst, Chairman of the Supervisory Board.

These compensation items are presented in the Supervisory Board's report on Corporate Governance in section 2.2.3 - Breakdown of compensation paid in or awarded for 2022 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote of the Company's 2022 Universal Registration Document.

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

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

The purpose of the **16th, 17th and 18th resolutions** is to approve the compensation policy for the Chairman of the Executive Board, the member of the Executive Board and the members of the Supervisory Board for 2023. This policy is presented in the Supervisory Board's report on Corporate Governance, in sections 2.2.1, 2.2.1.2 and 2.2.1.3 of the Company's 2022 Universal Registration Document. Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

Tenth resolution

Approval of amendments made for 2022 to the compensation policy of the Chairman of the Executive Board, applicable to Laurent Mignon as Chairman of the Executive Board as from December 2, 2022

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the

amendments made for 2022 to the compensation policy of the Chairman of the Executive Board, applicable to Laurent Mignon, as presented in this report (section 2.2.2.1 of the 2022 Universal Registration Document, page 120).

Eleventh resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to

Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code (section 2.2.2 of the 2022 Universal Registration Document, pages 119 to 139).

Twelfth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to André François-Poncet, as Chairman of the Executive Board until December 1, 2022

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2022 to André François-Poncet, in his capacity as Chairman of the Executive Board until December 1, 2022, as presented in this report (section 2.2.3 of the 2022 Universal Registration Document, pages 140 to 142).

Thirteenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to Laurent Mignon, as Chairman of the Executive Board as of December 2, 2022

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2022 to Laurent Mignon, in his capacity as Chairman of the Executive Board as of December 2, 2022, as presented in this report (section 2.2.3 of the 2022 Universal Registration Document, pages 140, 143 and 144).

Fourteenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to David Darmon, as member of the Executive Board

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2022 to David Darmon, in his capacity as member of the Executive Board, as presented in this report (section 2.2.3 of the 2022 Universal Registration Document, pages 140, 145 and 146).

Fifteenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2022 to Nicolas ver Hulst, as Chairman of the Supervisory Board

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2022 to Nicolas ver Hulst, in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2022 Universal Registration Document, pages 140 and 147).

Sixteenth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the

compensation policy applicable to the Chairman of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2022 Universal Registration Document, pages 110 to 117).

Seventeenth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the

compensation policy applicable to the member of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2022 Universal Registration Document, pages 110 to 117).

Eighteenth resolution

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

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Supervisory Board on Corporate Governance, approves, pursuant to Article L. 22-10-26 II of the French Commercial Code, the

compensation policy applicable to members of the Supervisory Board, as presented in this report (sections 2.2.1.1 and 2.2.1.3 of the 2022 Universal Registration Document, pages 110, 111 and 118).



Share buyback program

The **19th resolution** proposes to renew the authorization granted to the Company to buy back its own shares as provided for by law. As in previous years, the maximum purchase price has been set at €250, and the authorization is valid for 14 months.

The share buyback program can only be used for the purposes defined by law and set out in this resolution. In practice, your Company may use it to reduce the share capital by canceling shares, carry out external growth transactions, make a market in the Company's shares or to cover stock option or free share plans. In 2022, Wendel bought back 748,899 treasury shares (including 479,475 shares under the liquidity agreement).

Under no circumstances may the Company buy back more than 10% of its share capital, i.e. 4,440,767 shares based on the capital as of December 31, 2022. This authorization may not be used during a takeover bid.

Nineteenth resolution

Authorization given to the Executive Board to buy back Company shares

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

- having reviewed the Executive Board's report;
 - in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* - AMF), Articles 241-1 *et seq.*, as well as any other provisions that may become applicable;
1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
 - the number of shares purchased by the Company during the term of the buyback program does not exceed 10%

of the shares comprising the share capital of the Company at any time, with said percentage applying to the share capital adjusted based on the transactions affecting it subsequent to this meeting, (i.e., on the basis of the share capital as of December 31, 2022, 4,440,767 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF's General Regulations, the number of shares taken into account for the calculation of that 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are bought back by the Company for the purpose of being held and subsequently delivered in payment or exchange during an external growth operation, the number of shares bought back may not exceed 5% of its share capital,

- the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;

2. decides that the Company's shares, within the limits defined above, may be bought back for the following purposes:
 - to enable an investment service provider to trade on a secondary market or maintain the liquidity of the Company's shares within the framework of a liquidity agreement complying with market practices approved by the AMF,
 - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
 - to allocate free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
 - to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future,
 - to hold and subsequently deliver shares (in exchange, as payment or otherwise) in the context of external growth transactions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
 - to allocate or sell shares as part of the Group's profit sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code,
 - to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting;
 - this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF, in such a case, the Company would inform its shareholders by means of a press release;
3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
 - block transfers,
 - public offers (purchase, sale or exchange),
 - use of any financial instruments or derivatives,
 - creation of optional instruments,
 - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
 - in any other way, either directly or indirectly, through an investment services provider;
4. sets the maximum purchase price at €250 per share (excluding brokerage fees) (representing, on an indicative basis, a total maximum share buyback amount of €1,110,191,750 on the basis of 4,440,767 shares corresponding to 10% of the share capital as of December 31, 2022), and grants full powers to the Executive Board to adjust this purchase price, in the event of transactions affecting the Company's share capital, in order to take into account the impact of these transactions on the value of the shares;
5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a takeover bid for the Company's securities until the end of the bid period;
6. grants full powers to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade on the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, inform the shareholders under the conditions provided for by the laws and regulations in force, make any disclosures including to the AMF, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Extraordinary resolutions

Employee savings and employee share ownership

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

Group savings plan

The purpose of the **20th resolution** is to grant, for a period of 14 months, a delegation of authority to the Executive Board to increase the share capital by a maximum nominal amount of €200,000, in favor of the Group's employees and corporate officers who are members of the Group savings plan or of the International Group savings plan, subject to the prior authorization of the Supervisory Board.

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

The previous delegation of authority with the same purpose, granted by the Shareholders' Meeting of June 16, 2022, was implemented by the Executive Board in October 2022. These transactions were successful among the beneficiaries and 37,057 shares were subscribed, i.e. a nominal amount of €148,228. Employee share ownership through the Group savings plan (excluding members of the Executive Board) represented 0.79% of the share capital as of December 31, 2022.

Twentieth resolution

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

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

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

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

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
2. decides to set at €200,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
3. decides to cancel the shareholders' preferential subscription right to the securities issued under this delegation in favor of members of one or more company savings plans implemented within the Group;

4. decides that the subscription price of the new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board decision setting the opening date of the subscription period, nor more than 30% lower than this average or lower than any other upper limit that may be set by law;
5. authorizes the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-11 and L. 3332-19 et seq. of the French Labor Code;

6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - determine the companies or corporate Groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
 - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
 - decide the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
 - set the date from which ownership rights to the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
 - in the event of the allocation, free of consideration, of shares or securities giving access to the share capital, set the number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the share capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the Company contribution or combine the two possibilities,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements in order to ensure the successful completion of the planned transactions;
7. decides that this delegation, which terminates any previous delegation with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.



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

The purpose of the **21st and 22nd resolutions** is to authorize the Executive Board, for a period of 14 months, to allocate stock subscription or purchase options, and free shares, to employees and corporate officers, up to a total limit of 1% of the share capital (unchanged versus last year).

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

It is also provided that:

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

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

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

- the exercise of stock subscription or purchase options and the vesting of free shares are subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for members of the Executive Board in force on the grant date, as may potentially be amended subsequent to its approval in accordance with applicable regulations. For 2023, these conditions are set out in the compensation policy for Executive Board members, described in the report on Corporate Governance of the Supervisory Board in section 2.2.1.2 of the Company's 2022 Universal Registration Document;
- the total number of shares resulting from the exercise of the options and the vesting of the free shares allocated may not exceed (i) 50% of the overall limit mentioned above, or (ii) in IFRS value, as set on their grant date, 95% of the total amount of fixed and maximum annual variable compensation of the Chairman and the member of the Executive Board (subject to any subsequent amendment, in accordance with applicable regulations).

Twenty-first resolution

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

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

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

■ pursuant to the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code;

1. authorizes the Executive Board to allocate, on one or more occasions, stock subscription options, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, and/or stock purchase options in the Company, in favor of individuals that it shall designate - or have designated - from among the executive corporate officers described in Article L. 225-185 of the French Commercial Code and employees of the Company or of companies or corporate Groups related to it as defined by Article L. 225-180 of the French Commercial Code;
2. decides that the number of shares available to be vested or subscribed through the exercise of options granted under this authorization shall not exceed 1% of the existing share capital on the date the options are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said options; it being specified that the number of shares granted under the 22nd resolution of this Shareholders' Meeting shall be deducted from this ceiling;
3. decides that the total number of shares that may be acquired or subscribed by the members of the Executive Board through the exercise of the options granted under this authorization given to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that in any event, the total value of the options granted to members of the Executive Board, combined with that of the free shares referred to in the 22nd resolution (determined on their allocation date), may not exceed the limit - expressed as a proportion of their compensation - set by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
4. decides that the Executive Board may amend its initial choice between stock subscription and stock purchase options, if the option exercise period has not yet begun; should the Executive Board amend its choice in favor of stock subscription options, it must obtain the prior approval of the Supervisory Board, in application of Article 15-V of the by-laws;

5. duly notes that, in accordance with the provisions of Article L. 225-178 of the French Commercial Code, this authorization includes an express waiver by shareholders of their preferential rights to subscribe to any shares to be issued as these options are exercised, in favor of the option's beneficiaries;
6. notes that the exercise of all or part of the options granted to the beneficiaries - with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) - will be subject to the satisfaction of presence and/or performance conditions determined by the Executive Board;
7. notes that in the event of an allocation of options to the members of the Executive Board, the exercise of the options will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. decides that the options to be allocated under this authorization shall be subject to disclosure in the form of a special report of the Executive Board to the Shareholders' Meeting, in accordance with legal and regulatory provisions in force;
9. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
 - set the conditions for the exercise of options and in particular (i) the period(s) to exercise the options thus granted, it being specified that the period during which these options may be exercised will start at least three (3) years from their allocation date and may not exceed ten (10) years from said date and (ii) the presence and/or performance conditions,
 - determine the dates of each allocation,
 - determine the subscription price for new shares and the purchase price for existing shares, it being specified that this share subscription or purchase price will be set in accordance with the legal and regulatory provisions in force on the date on which the options are granted, without, however, being lower than the average closing share price of the twenty (20) trading days prior to the date of the price setting nor, as regards to stock purchase options, the average purchase price of treasury shares held by the Company,
 - set the list or categories of beneficiaries of the options,

- take the necessary measures to protect the interests of the beneficiaries in order to take into account any financial transactions that may occur before the options are exercised,
 - approve the rules of the option plan and, as the case may be, amend it following the allocation of the options,
 - provide for the possibility of temporarily suspending the exercise of options in accordance with legal and regulatory provisions for a maximum of three (3) months in the event that financial transactions are carried out involving the exercise of rights attached to the shares,
 - record, if appropriate, for each capital transaction, the number and total value of the shares issued during the year as a result of the exercise of options,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements in order to ensure the successful completion of the planned transactions;
10. decides that this authorization, which terminates any previous authorizations with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Twenty-second resolution

Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report; and
 - pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code;
1. authorizes the Executive Board to allocate, on one or more occasions, existing performance shares or, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, performance shares to be issued, in favor of employees or corporate officers of the Company described in paragraph II of Article L. 225-197-1 of the French Commercial Code, or employees and corporate officers of companies or corporate Groups related to it as defined by Article L. 225-197-2 of the French Commercial Code;
 2. decides that the total number of shares, whether existing or to be issued, that may be allocated under this authorization shall not exceed 1% of the existing share capital on the date the shares are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said shares; it being specified that the number of shares allocated shall be deducted from the maximum number of shares that may be issued under the 21st resolution of this Shareholders' Meeting;
 3. decides that the total number of shares that may be allocated to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that in any event, the total value of the free shares granted to the members of the Executive Board, combined with that of the options referred to in the 21st resolution (determined on their allocated date), may not exceed the limit - expressed as a proportion of their compensation - set by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
 4. decides that, subject to legal exceptions:
 - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years,
 - the Executive Board may set a period over which the beneficiaries must hold the aforementioned shares;
 5. notwithstanding the provisions of the above paragraph, decides that the Executive Board may provide that the shares will nevertheless definitely vest and the beneficiary will have the right to freely transfer them if the beneficiary is the subject of one of the cases of disability covered by Article L. 225-197-1 of the French Commercial Code;
 6. notes that the definitive vesting of all or part of the free shares allocated to beneficiaries - with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) - will be subject to the satisfaction of the presence and/or performance conditions determined by the Executive Board;

7. notes that in the event of the allocation of free shares to the members of the Executive Board, the vesting of the shares will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. authorizes the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of transactions affecting the Company's share capital, so as to protect the rights of the beneficiaries;
9. duly notes that in the case of shares to be issued, this authorization shall entail, in favor of the beneficiaries, the waiver by the shareholders of their preferential rights to subscribe to the shares whose issuance is authorized;
10. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
 - set the conditions and criteria for the allocation of shares,
 - establish the list of beneficiaries of shares or define the category or categories of beneficiaries of the performance shares as well as the number of shares to be awarded to each of them,
 - adjust, if applicable, the number of shares granted to protect the rights of beneficiaries with regard to any transactions involving the Company's share capital, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
 - determine whether free shares allocated will be shares to be issued and/or existing shares (in the case of shares to be issued, subject to the prior approval of the Supervisory Board pursuant to Article 15-V of the by-laws),
 - approve the rules of the free share plan and, as the case may be, amend it following the allocation of shares,
 - in the event of the issue of new shares, charge the amounts required for the full payment of shares against reserves, profits or share premiums,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements in order to ensure the successful completion of the planned transactions;
11. decides that this authorization, which terminates any previous authorizations with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Ordinary resolution

Formalities

The purpose of the **23rd resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Twenty-third resolution

Powers for legal formalities

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, filing and other formalities.



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

4.3 Financial authorizations

Existing financial authorizations and use thereof

As of December 31, 2022, the following financial authorizations were in effect:

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital	Amount used as of December 31, 2022
A. Issue of shares or other securities giving access to the share capital				
■ With preferential subscription rights	June 16, 2022 17 th resolution	26 months August 16, 2024	40% of the share capital	-
■ By way of a public offering, with waiver of preferential subscription rights	June 16, 2022 18 th resolution	26 months August 16, 2024	10% of the share capital	-
■ By way of a private placement, with waiver of preferential subscription rights	June 16, 2022 19 th resolution	26 months August 16, 2024	10% of the share capital	-
■ Pricing in the event of a public offering or a private placement	June 16, 2022 20 th resolution	26 months August 16, 2024	-	-
■ Greenshoe option	June 16, 2022 21 st resolution	26 months August 16, 2024	15% of the initial issue	-
■ As consideration for securities (contributions in kind)	June 16, 2022 22 nd resolution	26 months August 16, 2024	10% of the share capital	-
■ In the event of a public exchange offer	June 16, 2022 23 rd resolution	26 months August 16, 2024	10% of the share capital	-
■ Capitalization of reserves	June 16, 2022 24 th resolution	26 months August 16, 2024	50% of the share capital	-
			Overall ceiling: 100% of the share capital (17 th , 18 th , 19 th , 20 th , 21 st , 22 nd , 23 rd and 24 th resolutions)	
			Sub-ceiling: 10% of the share capital (18 th , 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions)	
■ Overall authorized ceiling	June 16, 2022 25 th resolution	26 months August 16, 2024		-
B. Authorization of a share buyback program and share cancellations				
■ Share buybacks	June 16, 2022 15 th resolution	14 months August 16, 2023	10% of the share capital. Max. price: €250 per share	1.69% of the share capital 748,899 shares
■ Cancellation of shares	June 16, 2022 16 th resolution	26 months August 16, 2024	10% of the share capital per 24-month period	0.84% of the share capital (377,323 shares)
C. Employee shareholding				
■ Group savings plan	June 16, 2022 26 th resolution	14 months August 16, 2023	€150,000	€148,228 (37,057 shares)
■ Stock options (subscription and/or purchase)	June 16, 2022 27 th resolution	14 months August 16, 2023	1% of the share capital (common ceiling for options and performance shares)	0.247% of the share capital (109,658 options)
■ Free shares	June 16, 2022 28 th resolution	14 months August 16, 2023	1% of the share capital (common ceiling for options and performance shares)	0.495% of the share capital (219,637 shares)

Financial authorizations proposed to the Shareholders' Meeting of June 15, 2023

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital
A. Authorization of a share buyback program			
■ Share buybacks	June 15, 2023 19 th resolution	14 months August 15, 2024	10% of the share capital. Max. price: €250 per share
B. Employee shareholding			
■ Group savings plan	June 15, 2023 20 th resolution	14 months August 15, 2024	€200,000
■ Stock options (subscription and/or purchase)	June 15, 2023 21 st resolution	14 months August 15, 2024	1% of the share capital (common ceiling for options and performance shares)
■ Free shares	June 15, 2023 22 nd resolution	14 months August 15, 2024	1% of the share capital (common ceiling for options and performance shares)

The resolutions submitted for the approval of the Shareholders' Meeting of June 15, 2023 will supersede, up to the amounts not used at that date, the previous authorizations and delegations with the same purpose.

4.4 Request for additional documentation and information

Care for the environment, please opt for the consultation of documents on the Company's website.

Documents provided for in the French Commercial Code can be consulted as from **May 25, 2023**, on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can request it before **June 9, 2023**, by returning the form below completed and signed.

To be sent to:

Société Générale
Service des Assemblées,
CS 30812,
32, rue du Champ-de-Tir,
44308 Nantes Cedex 3 - France



I, the undersigned.....

Last name:

First name:

Home address: City:

Email address:

Owner of:

..... shares in nominative form, and/or

..... shares in bearer form,

hereby request to receive the documentation related to the Shareholders' Meeting pursuant to Article R. 225-83 of the French Commercial Code, by way of:

☐ electronic form, by **email**

☐ paper form, by postal **mail**

Place, date 2023

Signature

N.B.: Under paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

*The English language version of this text is a free translation from the original, which was prepared in French.
All possible care has been taken to ensure that the translation is an accurate representation of the original.
However, in all matters of interpretation of information, views or opinion, the original French language version
of the document takes precedence over the translation.
English text: Labrador translation*



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W E N D E L

Societas Europea with an Executive Board and a Supervisory Board with capital of €177,630,708

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May 2023

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