

## 9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of June 15, 2023

### Ordinary Shareholders' Meeting

#### 2022 financial statements and allocation of net loss

The purpose of the **1<sup>st</sup> and 2<sup>nd</sup> 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 **3<sup>rd</sup> 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%.

#### Regulated related-party agreements

The purpose of the **4<sup>th</sup> 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 **5<sup>th</sup> 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.

### Transfer of the registered office

The purpose of the **6<sup>th</sup> 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.

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

The purpose of the **7<sup>th</sup> 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.

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

The purpose of the **8<sup>th</sup> resolution** is to renew the term of office of Gervais Pellissier, and of the **9<sup>th</sup> 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.

### Say on pay

The purpose of the **10<sup>th</sup> 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 **11<sup>th</sup> 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 **12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> 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 **16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> 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.

### Share buyback program

The **19<sup>th</sup> 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.

### Formalities

The purpose of the **23<sup>rd</sup> resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

## Extraordinary Shareholders' Meeting

### Employee savings and employee share ownership

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

### Group savings plan

The purpose of the **20<sup>th</sup> 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.

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

The purpose of the **21<sup>st</sup> and 22<sup>nd</sup> 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).

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

March 23, 2023,  
The Executive Board