

Annual Shareholders' Meeting

June 15, 2023



Investing *for the long term*

2023



— Agenda

2022 highlights & portfolio performance

by **Laurent Mignon**, Group CEO

2023 and recent events

by **David Darmon**, Member of the Executive Board and Group Deputy CEO

ESG performance

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

Governance and compensation

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

Resolutions

by **Caroline Bertin Delacour**, General Counsel

Statutory auditors reports

Questions from shareholders

Vote on resolutions

2022 highlights & portfolio performance

Laurent Mignon, Group CEO



W E N D E L

— 2022 Highlights – Strong Performance of Portfolio Companies & Solid Fundamentals Support NAV

Strong performance of portfolio companies

- Consolidated sales of **€8.7bn, up +15.9%** overall, including +10.7% organically
- **High levels of margins** across the board
- **Restated Total Contribution from subsidiaries up +15.5%⁽¹⁾**

€355M of Capital deployed

- **€304m invested** to acquire **ACAMS**
- **Wendel Growth** is ramping up: **€51m committed in 2022**

Significant financial flexibility

- **Ample liquidity** and 5.8% LTV
- **Low leverage across portfolio** companies overall, with adequate maturities

Dec. 31 NAV impacted by markets levels

- **NAV €167.9**, down 9%⁽²⁾ YoY, including dividend, vs -10.6% for Stoxx Europe 600 Net Return
- **>10% growth in the value of unlisted assets⁽³⁾** despite decreasing multiples

(1) Adjusted in 2021 from Cromology contributions (€52,4 M) and IHS Towers (€27,7 M) which are no longer consolidated in 2022. Adjusted in 2022 from ACAMS contribution (€-1,4 M) which is consolidated since March 10, 2022.

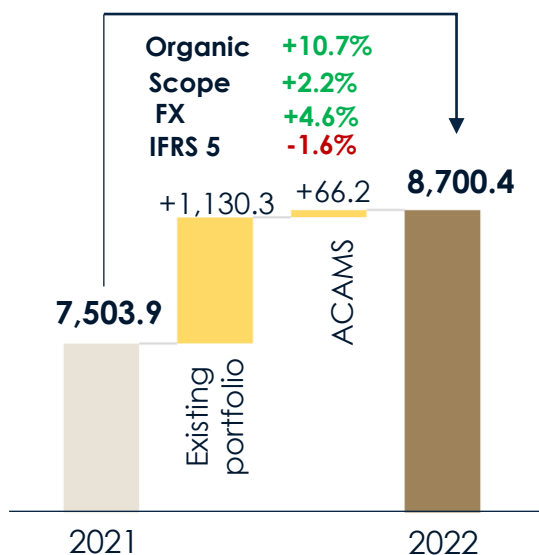
(2) Adjusted for the €3 dividend per share paid in 2022 NAV is down 9.2%. In reported figures NAV is down 10.8%.

(3) At constant scope.

Strong Consolidated Sales Growth Resulting in Strong Profit Growth

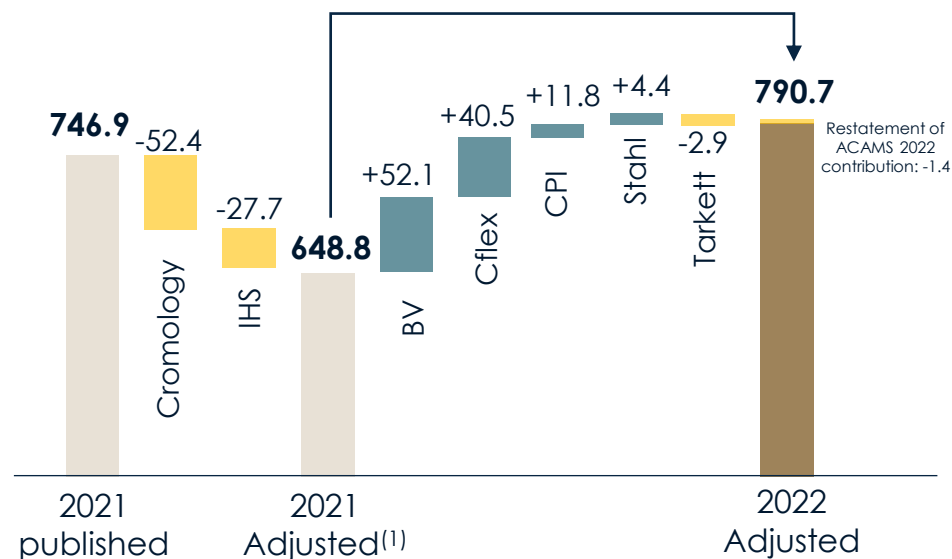
Consolidated sales (in €m)

+15.9%



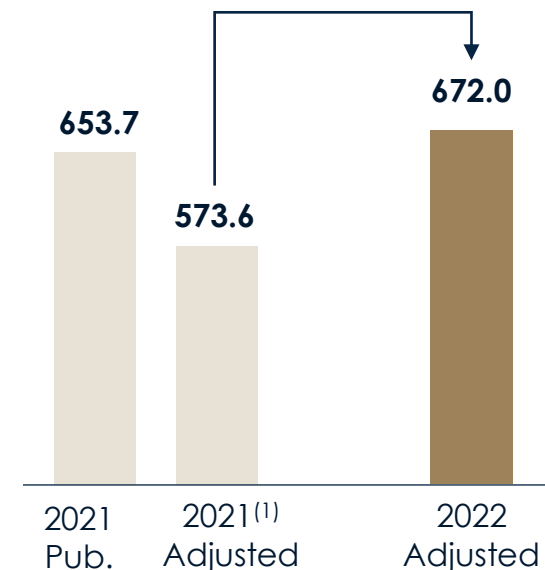
Adjusted Contribution from subsidiaries (in €m) ⁽¹⁾

+15.5%



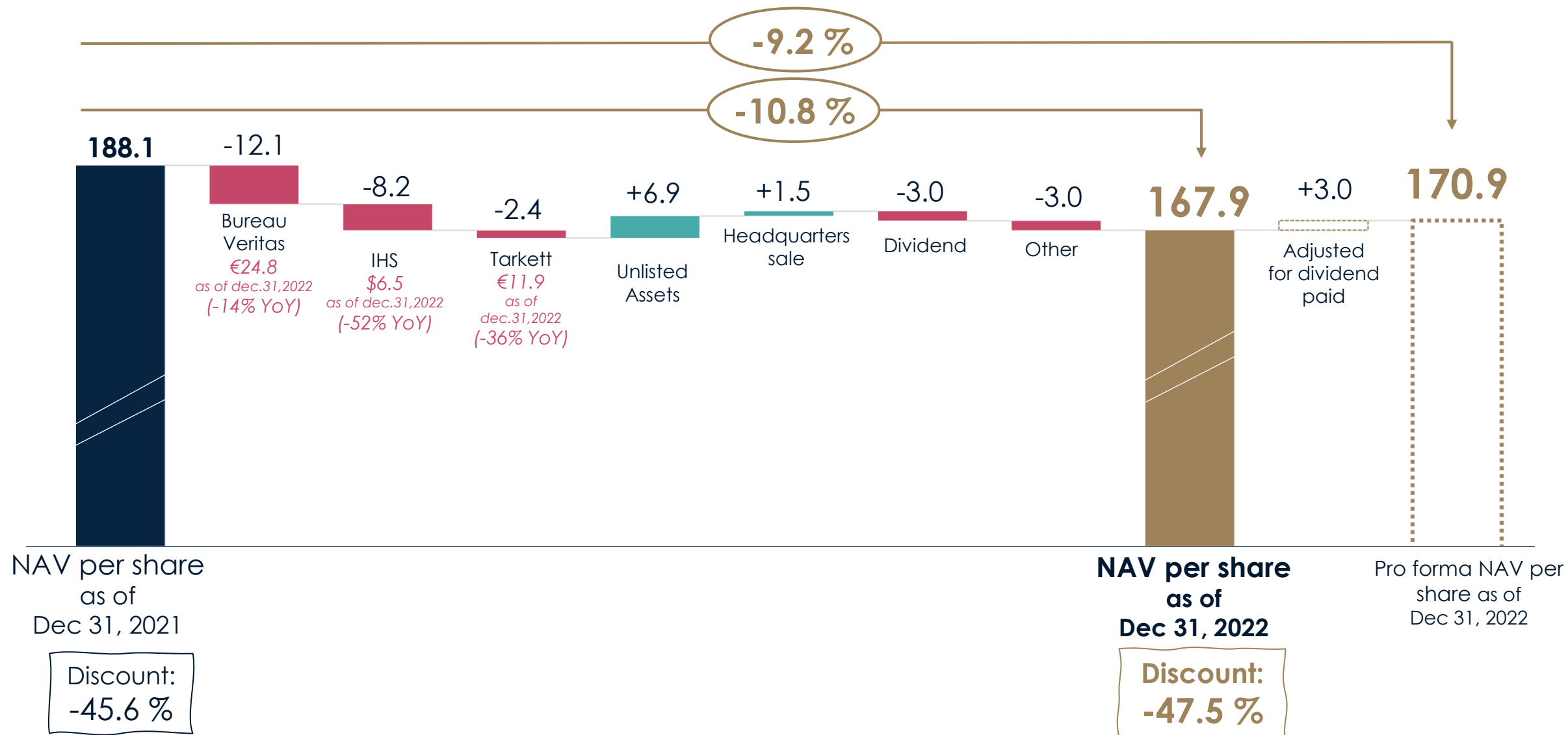
Adjusted Net income from operations (in €m) ⁽¹⁾

+17.2%



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

Net Asset Value bridge for 2022: Positive Contribution of Unlisted Assets



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

— A New Strategic Direction for the Executive Board



Implementation of an active portfolio management & investment policy

Intention to invest c.€2.0bn of equity within 2 years

Equity investments

c. €300-600m

Geographies

Western Europe & North America



Hands-on investor with active role in portfolio value creation

- Investment in **unlisted companies** with priority given to **majority stakes**



Active involvement with Bureau Veritas management team to accelerate value creation



Ambition to develop a third-party Asset Manager

- Based on **Wendel's investment platform** and **further investments in talents**, to create value through our existing capabilities and raising third-party money



New financial policy

- Dividend set at 2% of Net Asset Value**, on average, whilst having a minimum objective of annual stability
- Optimization of Wendel leverage** (LTV to remain consistent with Investment Grade rating)



Double-digit average TSR

— New Return to Shareholders: New Dividend Policy, Aiming at 2% of NAV on Average



Proposing a €3.20 per share dividend, up 6.7%
Representing a yield of 3.2%⁽¹⁾ on Share Price and 1.9% of NAV

€25.4m of Wendel shares repurchased in 2022



In euros per share, ordinary dividend.

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

(1) Based on Wendel's share price of €101 as of June 14, 2023 and based on NAV published as of December 31, 2022















2022 performance of Group's companies

	Sales	Δ	Organic growth	EBITDA, Op. profit for BVI ⁽¹⁾	Margin
Bureau Veritas	€5,650.6m	+13.4%	+7.8%	€902.1m	16.0%
ACAMS	\$98.4m	+15.4%	+15.9%	\$19.4m	19.7%
Constantia Flexibles	€1,954.5m	+21.9%	+23.6%	€256.4m	13.1%
Crisis Prevention Institute	\$120.1m	+15.1%	+17.0%	\$61.9m	51.5%
Stahl	€914.9m	+10.1%	+6.3%	€194.3m	21.2%
Tarkett	€3,358.9m	+20.3%	+11.7%	€234.9m	7.0%
IHS Towers	\$1,961m	+24.2%	+19.5%	\$1,031m	52.6%

Minority holdings

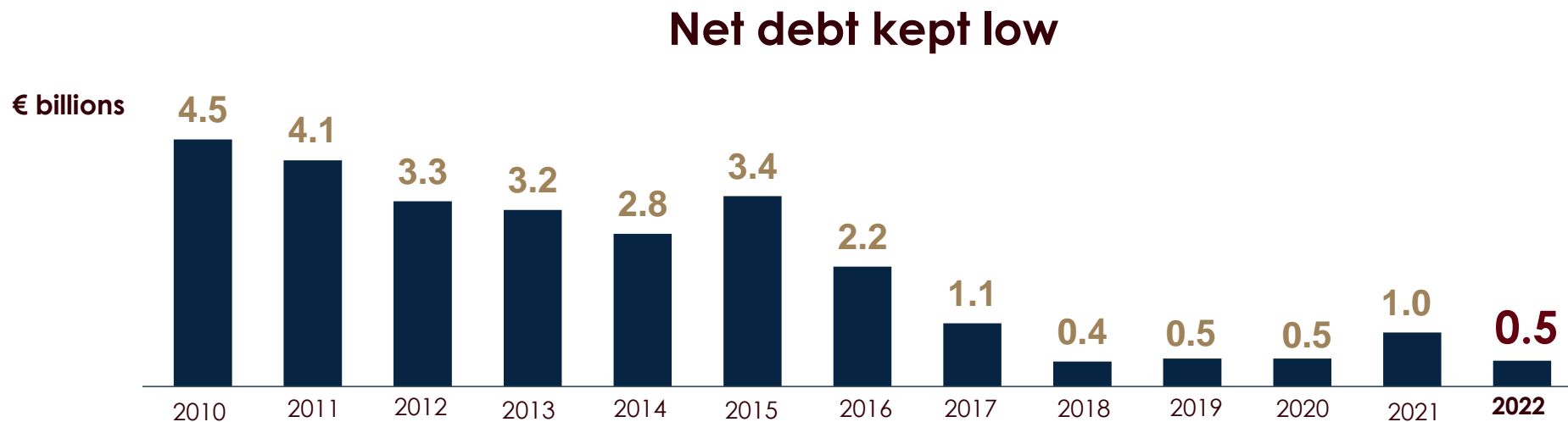
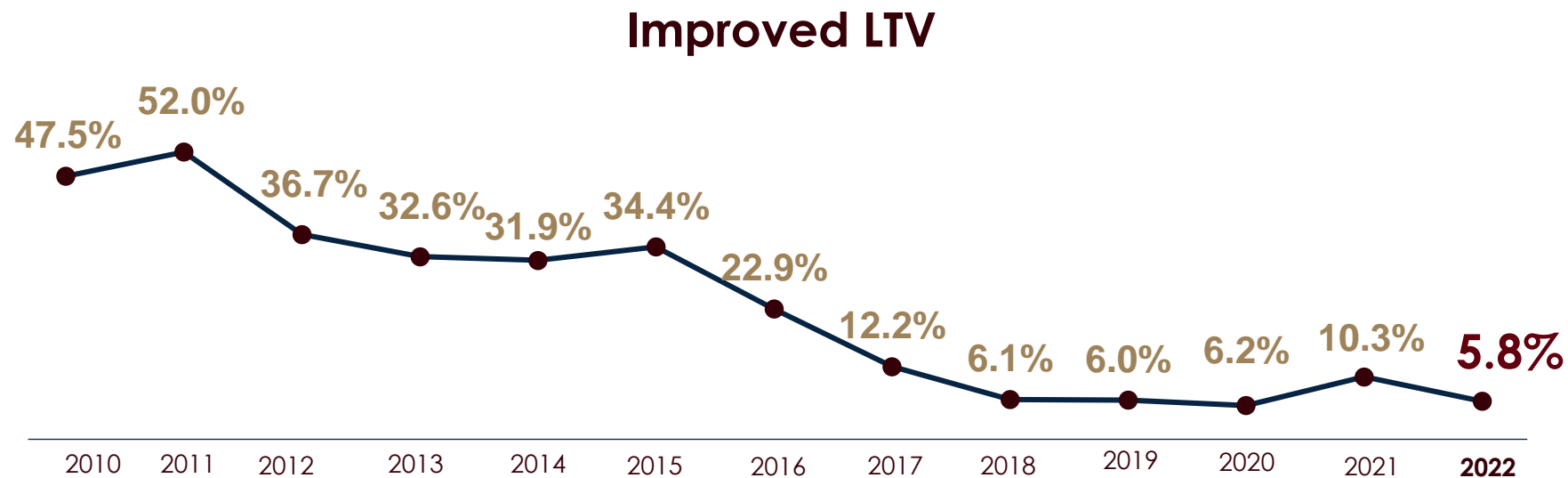
(1) EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. **Including IFRS 16 impacts**
Financing documentation may include specific definitions of EBIT & EBITDA.

Overall solid financial structure with balanced maturity profiles for our portfolio companies

	Net debt to EBITDA (end of 2019 end of 2022 ⁽¹⁾)	Net debt (as of Dec. 31 2022 including IFRS 16)	Fixed rate debt ⁽³⁾	Weighted Average maturity ⁽³⁾	
	1.9x 	€975m	100%	3.9 y	The lowest leverage level since IPO in 2007
	2.0x 	€313m	36%	2.9 y	Acquisition of Propak in H1 2021
	1.9x  0.4x 1.5x pro forma of ISG	€98m	50%	5.0 y ⁽⁴⁾	ISG acquisition and refinancing early 2023
	7.2x 	\$301m	32%	4.0 y	Debt swapped to fixed rate in 2022
	6.5x 	\$143m ⁽²⁾	70%	4.3 y	Acquisition signed on March 10, 2022 ⁽²⁾
	1.7x 	€655m	81%	5.1 y	4.4 x at Tarkett Participation level with €1,022m net debt
	2.2x 	\$3,435m	65%		Towers account up +28% YoY

- (1) As per credit documentation. Tarkett net debt to EBITDA from end-2020. ACAMS net debt from end-2021.
 (2) There is no IFRS 16 impact on ACAMS. Net debt and leverage are pro forma for transaction closed.
 (3) As of end of December 31, 2022. Fixed rate debt or subscribed to a fixed rate swap.
 (4) Pro forma of early 2023 new refinancing

— Net debt and LTV at low level, providing financial flexibility



— Wendel has Solid Foundations for a Compelling Value Creation Journey



Good performance of controlled companies



Financial flexibility at holding and portfolio levels
providing capacity to seize investment opportunities



Regular and measurable progress on ESG

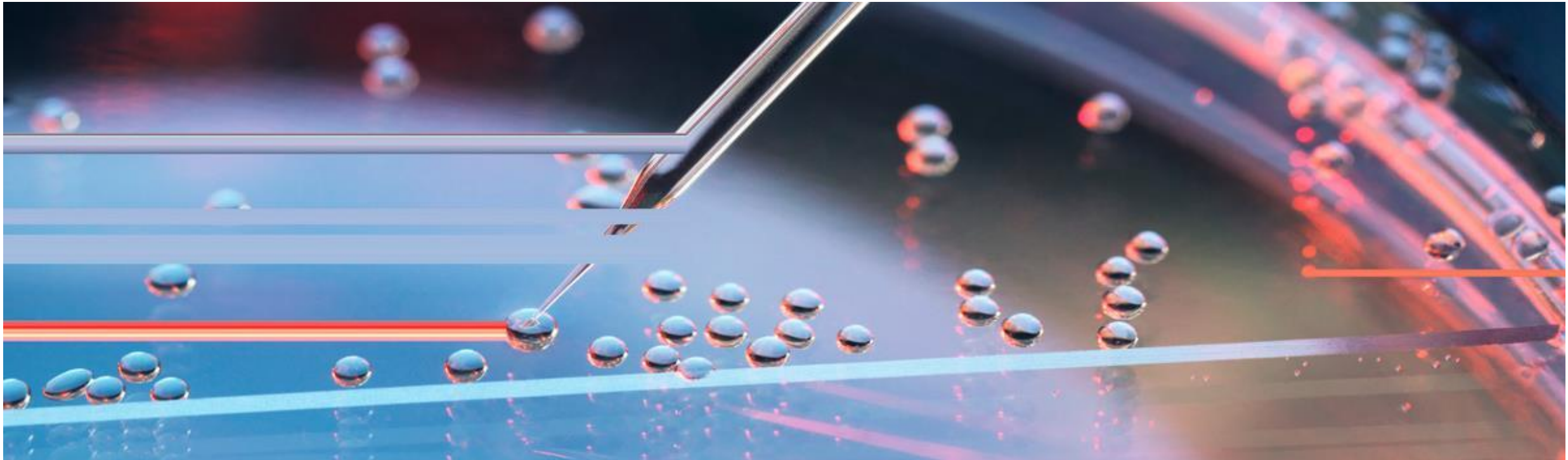


Opportunities to create more value for shareholders and to sustain double digit TSR

- c. 2 billion euros to be deployed within two years
- Strengthening our role as a hands-on investor
- Ambition to build a third-party private asset management business

Q1 2023 portfolio performance & update

David Darmon, Member of the Executive Board, Group Deputy CEO



W E N D E L



Solid growth of consolidated sales

Q1 2023 consolidated sales of €2,181m, **up 10.4% overall** and **8.4% organically**



NAV : €172.5 per share, up +2.8% year-to-date (as of March 31, 2023)

- Increase fully attributable to listed assets
- LTM: up +4.0% vs. March 31, 2022



Strong M&A activity at portfolio companies

- **Stahl** acquired ISG, a leader in high performance packaging coatings (c. \$140 million sales in 2022)
- **Constantia Flexibles** proceeded to a JV in India, acquired Drukpol Flexo in Poland and Lászlópack Kft in Hungary (combined acquisitions estimated annualized sales of c.€45m in 2023)



Ongoing deployment of the new strategic orientations

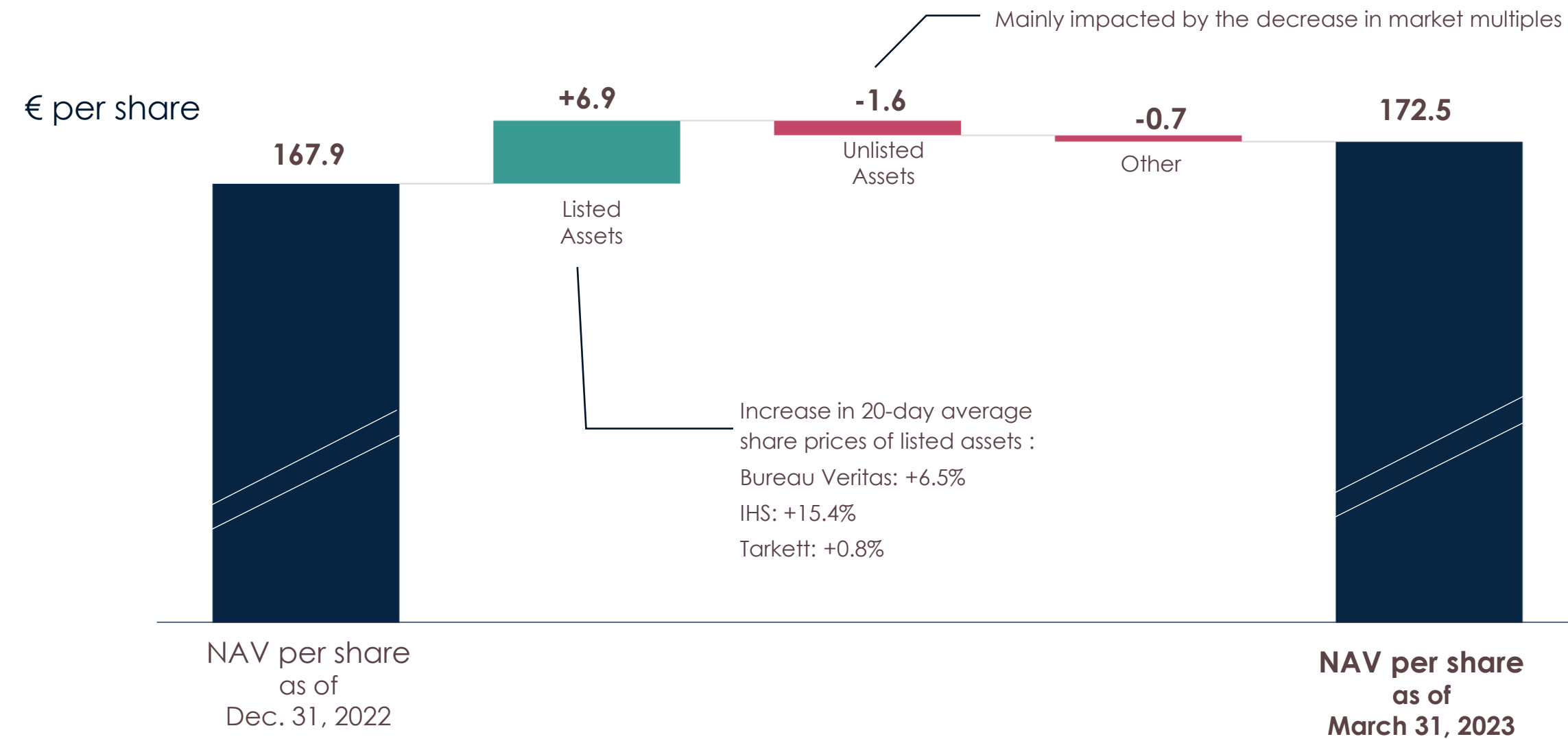
- **€750m exchangeable bonds** into shares of Bureau Veritas issued by Wendel
- **c.€550m** of potential equity investment **to acquire the Scalian Group**
- **3 direct investments** by Wendel Growth

— Q1 consolidated sales up +10.4% overall and +8.4% organically

	Sales	Δ	Organic growth	External growth	FX impact
Bureau Veritas	€1,404.5m	+8.9%	+8.5%	+1.5%	-1.1%
Constantia Flexibles	€526.7m	+21.8%	+19.0%	+1.4%	+1.4%
Stahl	€205.5m	-8.6%	-12.5%	+2.4%	+1.5%
Crisis Prevention Institute	€24.6m	+18.0%	+14.9%	-	+3.1%
ACAMS ⁽¹⁾	€19.9m	n.a	n.a	n.a	n.a
Consolidated sales	€2,181.2m	+10.4%	+8.4%	+2.2%	-0.2%

(1) ACAMS accounts have been consolidated since March 11, 2022.

— Net Asset Value up +2.8% year-to-date



Wendel is financed at 2.3%⁽¹⁾ average cost with no maturity until 2026

Weighted average
cost of bond debt:

2.3%⁽¹⁾

Average maturity:

5 years⁽¹⁾

**c.€2.6bn total
liquidity⁽¹⁾**

Moody's credit rating:

Baa2/stable

Since September 5, 2018

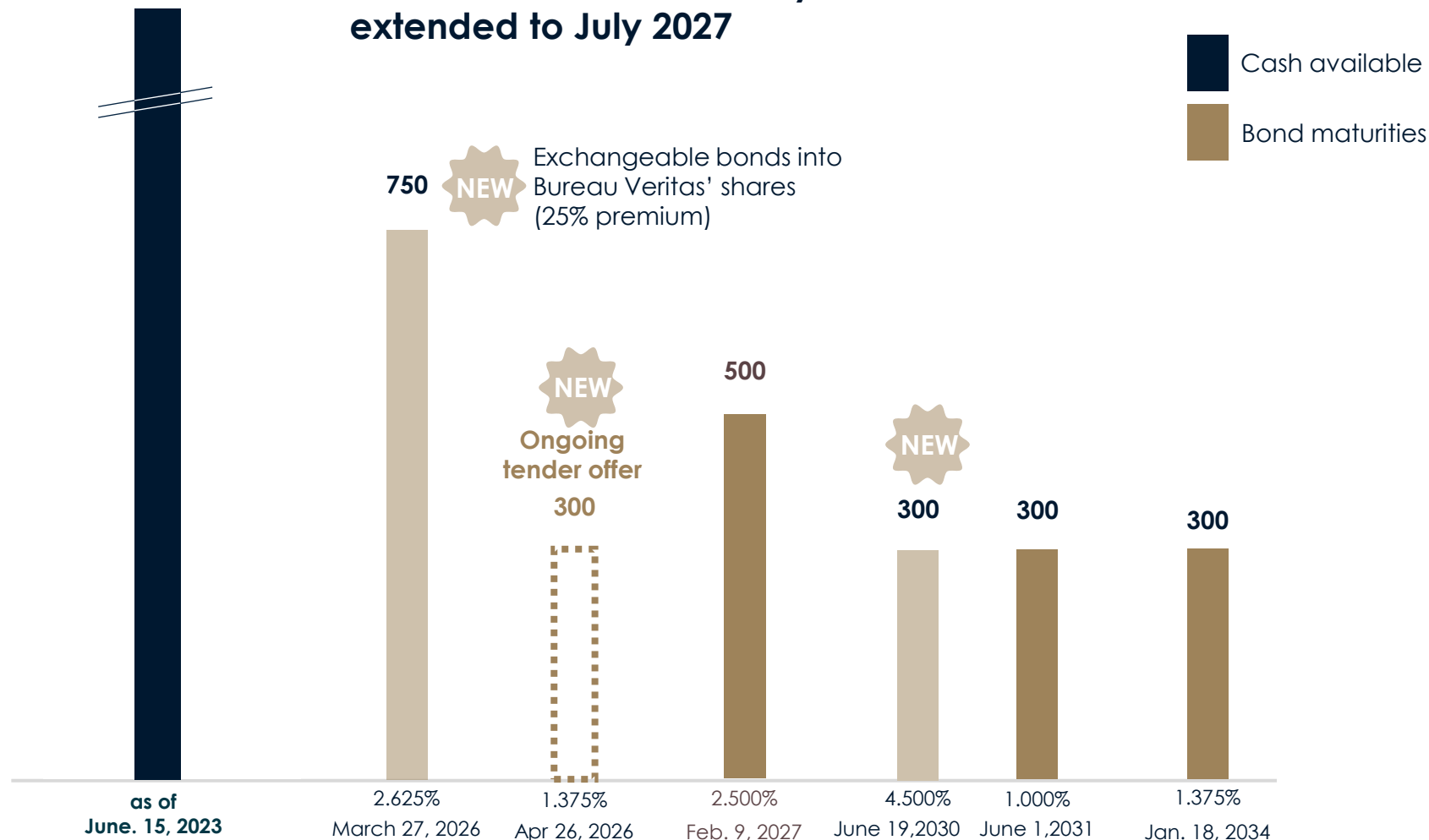
S&P credit rating:

BBB/stable

Since January 25, 2019

6.4% LTV ratio⁽²⁾

**c.€1.9bn cash + €750m undrawn credit facility
extended to July 2027**



(1) As of June 15, 2023, before the tender offer results on April 2026 bonds

(2) As of March 31, 2023. Pro forma of the realization of the acquisition of Scalian, the LTV would stand at 12.3%.

Wendel entered into exclusive negotiations with the intent **to acquire Scalian, a leading European consulting firm in digital technologies, project management and business transformation**



Scalian is a **specialist in business transformation** through its expertise in both **business processes** and **digital technologies**



Strong track record supported by **strong organic and external growth** and underpinned by several megatrends

Key figures

€965m Enterprise Value

Wendel would invest c. **€550m in equity** for a significant majority position

+12% organic growth - CAGR since 2015

c.€510m in Sales LTM June 2023E

9 countries

30% of sales outside France

>5,000 employees

>800 public and private sector clients

Wendel can be an active partner for Scalian, contributing its recognized expertise in developing global leaders in business services, through both organic and external growth.

— Wendel Growth is ramping up: 3 new direct investments completed



>50 direct opportunities
reviewed in 2022



3 new direct investments made:



Total commitments of c.€204m

- o/w €164m in funds, c. 62% have already been called
- o/w c.€40m invested in direct opportunities

Direct investment & funds
Mid-term target exposure:
€500m



A very dynamic start of the year for Wendel and its portfolio companies...



... but still an uncertain macroeconomic environment

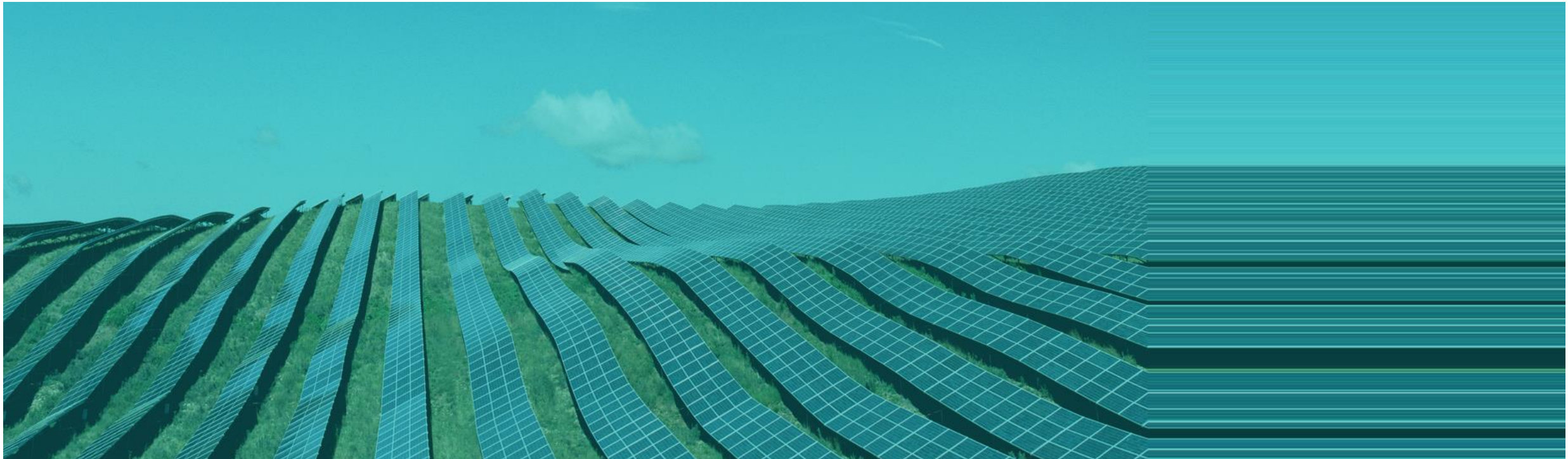


2 large transactions announced – **fully in line with the strategic orientations** :

- Issue of **exchangeable bonds in Bureau Veritas shares**, providing an additional €750 million in cash to Wendel
- **Exclusivity agreement signed to acquire Scalian**: a potentially significant majority large investment (c. €550m) in an unlisted company, marking Wendel's return to the French market

ESG performance

Christine Anglade Pirzadeh, Sustainable Development and Communication
Director, Executive Board Advisor



W E N D E L

Our mission

Engaging with entrepreneurial teams to build sustainable leaders

Wendel and its teams

Empowering excellence and engagement within Wendel

Upholding the highest governance, ethics, environmental and operational management standards.

Focusing on HR performance through commitment, well-being and inclusion

Portfolio

Building sustainable leaders within the portfolio

Investing to support the prosperity and transformation of companies that respect society and the environment

Supporting our portfolio companies in their ESG ambitions and performances

— Progression of the ESG performance of the consolidated portfolio⁽¹⁾ on the 4 Wendel priorities



Employee health and safety

Workplace accident frequency rate at **0.95**

- **17%** compared to 2021



Products and services with environmental added value⁽²⁾

55% of Wendel's consolidated sales
+ **2%** compared to 2021



Equity and diversity

29% women on Boards of Directors
up + **3%** compared to 2021



Portfolio decarbonization

Over **99%**

of the CO₂ emissions of companies controlled by Wendel have their trajectory approved by SBTi



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets (SBTi) initiative is now a reference standard, considered to be the first global scientific standard aligned with the 1.5°C trajectory of the Paris Agreement.

(1) The consolidated scope includes the following controlled companies: Bureau Veritas, Constantia Flexibles, Stahl, Crisis Prevention Institute, ACAMS

(2) Products and services with added environmental value cover Bureau Veritas's Green Line, Constantia Flexibles' recyclable flexible packaging solution and Stahl's water based-products, eligible for the EU Green Taxonomy under the category « other low-carbon manufacturing technologies ».

Decarbonization trajectories approved by SBTi



Over **99%** of the CO₂ emissions of companies controlled by Wendel have their trajectory approved by SBTi



Reduce its greenhouse gas emissions by 42% (scopes 1 and 2) **and 25%** (scope 3) by 2030, from a 2021 base-year



Reduce absolute scope 1, 2 and 3 **greenhouse gas emissions to 24% by 2030 and 49% by 2050** from a 2015 base-year



in 2022
– 17%
compared to 2015



Reduce its greenhouse gas emissions by 42% (scopes 1 and 2) **and 25%** (scope 3) by 2030, from a 2021 base-year



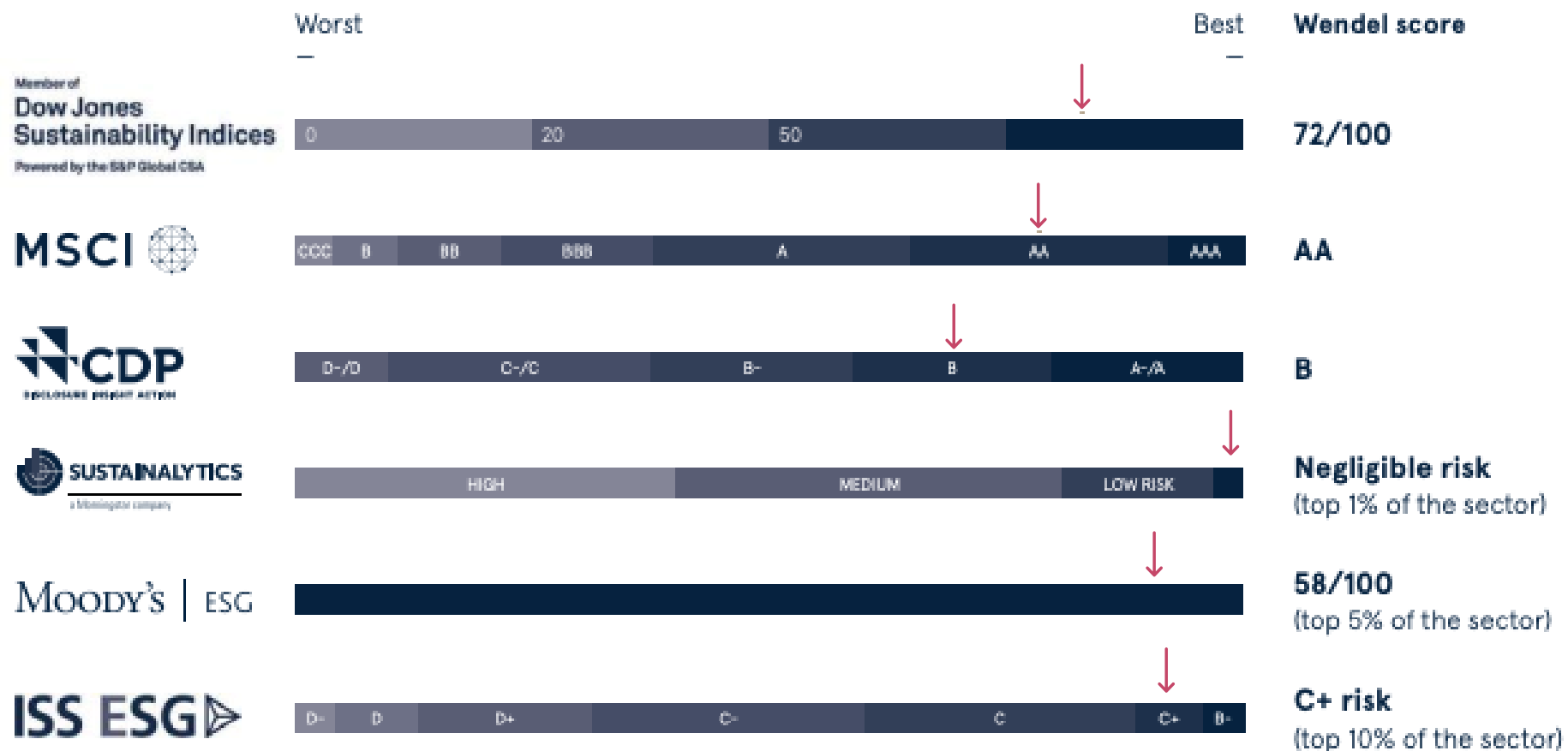
in 2022
– 23%
compared to 2021



W E N D E L

At Group level, we would like to commit to setting a consolidated target for reducing the greenhouse gas emissions of our portfolio

Strong ESG ratings confirmed in 2022



Wendel was also rated

- **81/100** by the Gaïa Research by Ethifinance assessment (industry average 55/100).
- **81/100** by Refinitiv, ranking fifth among the 63 companies assessed in its business sector.

Governance and compensation

Jacqueline Tammenoms Bakker, Chair of the Governance and Sustainability Committee

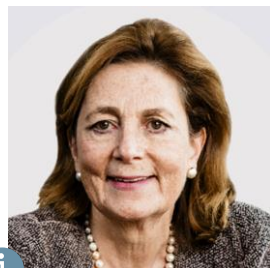


WENDEL

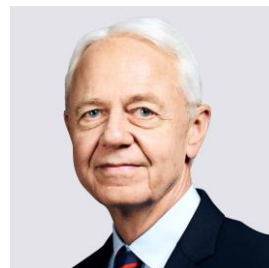
— Supervisory Board – composition before the Shareholders’ Meeting



Priscilla de Moustier



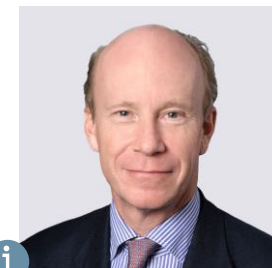
Jacqueline Tammenoms Bakker
*Chair of the Governance and
Sustainability Committee*



Nicolas ver Hulst
Chairman



Gervais Pellissier
*Vice-President
Lead Member
Chair of the Audit, Risks and
Compliance Committee*



William D. Torchiana



**Franca
Bertagnin Benetton**



Bénédicte Coste



Harper Mates
representing employees



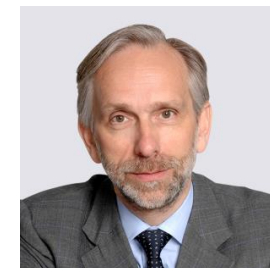
François de Mitry



Sophie Tomasi Parise
representing employees



Thomas de Villeneuve



Humbert de Wendel

Renewals

for **4 years**

Gervais Pellissier (resolution 8) and **Humbert de Wendel** (resolution 9)



independent member

— Supervisory Board – appointment of Fabienne Lecorvaisier



Appointment

for **4 years**

Fabienne Lecorvaisier – resolution 7

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

Graduate of École Nationale des Ponts et Chaussées (civil engineering)

Career path: Chief Financial Officer of Essilor Group and then Air Liquide Group, Executive Vice-President in charge of Sustainable Development, Public and International Affairs, Social Programs and of the General Secretariat of Air Liquide

Profile:

- strategic vision
- american experience
- financial expertise
- M&A, ESG and risk control skills

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

12 members of which **2** representing employees
40 % independent members*
4 nationalities

40 % of women (excluding members representing employees)
50 % of women (among all members)

59 years old average
5.1 average years of service

Audit, Risks and Compliance Committee

Gervais Pellissier, Chairman
Franca Bertagnin Benetton
Fabienne Lecorvaisier
François de Mitry
William Torchiana
Humbert de Wendel

66.6 % independent members*

Governance and Sustainability Committee

William Torchiana, **Chairman**
Bénédicte Coste
Priscilla de Moustier
Gervais Pellissier
Sophie Tomasi Parise
Thomas de Villeneuve

40 % independent members*

*Excluding members representing employees

Executive Board



Laurent Mignon
Chairman of the Executive Board
(Group CEO)
as of December 2, 2022



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

Ongoing term until **April 6, 2025**

Executive Board 2022 compensation

pages 119 to 146 of the 2022 Universal Registration Document

Resolution 10 : Amendments made for 2022 to the compensation policy, applicable to Laurent Mignon

Resolution 11 : General information on 2022 corporate officers' compensation

Resolution 12 : Compensation of André François-Poncet, Chairman until December 1, 2022

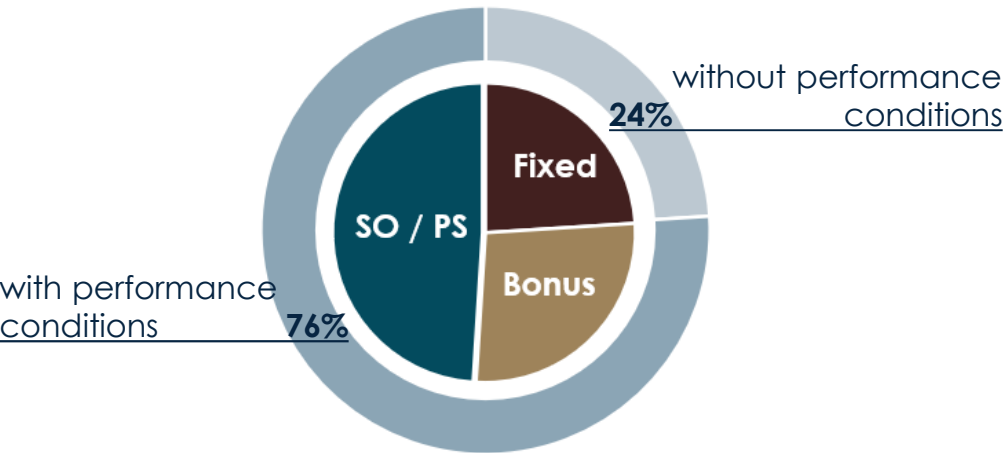
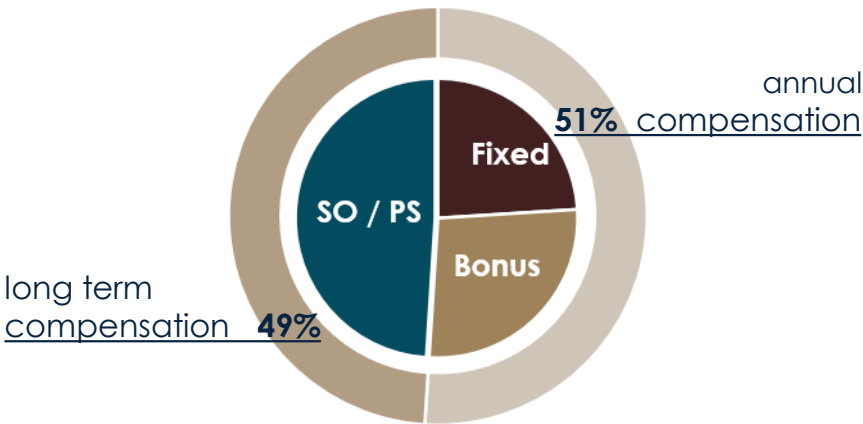
Resolution 13 : Compensation of Laurent Mignon, Chairman as of December 2, 2022

Resolution 14 : Compensation of David Darmon, Executive Board member

Executive Board compensation structure

Stable compensation policy since 2021 (renewal year of the Executive Board)

Balanced and challenging structure:



Application of the approved compensation policy

Termination benefits

- **none**, due to voluntary departure

Stock options and performance shares

- **no allocation in 2022**, although the term of office expired at the end of the year
- **reduction of the 2021 stock options and performance shares** on a prorata temporis basis
- **no exemption** from the application of the performance conditions

— Laurent Mignon's arrival

Application of the 2022 compensation policy, subject to 3 adjustments

- **fixed compensation: €1 300 000** (instead of €1 150 000), with a reduction of the maximum allocation of stock options and performance shares
- **stock options and performance shares upon departure:** flexibility to waive the presence condition without prorata temporis limitation
- **termination benefits:** expansion of the « situation of failure » definition, which precludes the payment of the benefits

Compensation for the loss of benefits

- **payment of € 1 335 000** to compensate for the loss of benefits due to departure from Laurent Mignon's previous role
- payment subject to the **reinvestment of 40% of gross amount in Wendel shares**

2022 stock options and performance shares

- allocation in December 2022
- IFRS value equal to **95% of the sum of fixed and maximum annual variable compensation** (instead of 105%)

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

Fixed and variable compensation

	André François-Poncet	Laurent Mignon ⁽¹⁾	David Darmon
Fixed compensation	€ 1 150 000	€ 103 409	€ 770 000
Variable compensation	€ 1 288 000	€ 115 818	€ 862 400

(1) Amounts adjusted pro rata based on time served as Chairman of the Executive Board, from December 2, 2022 to December 31, 2022

Other items / benefits of all kinds, in particular:

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

— Variable compensation – Achievement rate of 2022 objectives

	Achievement	Weighting	Part of variable max.
Financial objectives	98%	65%	63.7%
Non-financial objectives	96.3%	35%	33.7%
Total			97.4%

Financial objectives:

Performance of Bureau Veritas: strong growth in Bureau Veritas' performance

Performance of 4 other portfolio companies: strong performance of Constantia, CPI and Stahl, lower profitability of Tarkett

Maintaining Wendel's Investment Grade rating: Wendel's rating remained the same for 2022

Non-financial objectives:

Implementation of the 2021-24 strategic plan

Implementation of other value creation initiatives

Execution of the ESG roadmap

Human resources expansion

Strengthening of compliance systems

— Stock options and performance shares allocated in 2022

Application of the compensation policy approved by the 2022 Shareholders' Meeting

	André François-Poncet	Laurent Mignon	David Darmon
Stock options	-	37 085	36 293
Performance shares	-	19 095	17 282

Presence condition: 4 years (with partial acquisition thresholds after 2 years)

Performance conditions: assessed over 4 years

stock options: ESG condition linked to the « S » (at least 90% of Wendel senior executives must have attended an ESG training course each year)

performance shares:

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

Executive Board 2023 compensation policy

pages 110 to 117 of the 2022 Universal Registration Document

Resolution 16: Executive Board Chairman

Resolution 17: Executive Board member

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

Fixed compensation

- **€ 1 300 000** for the Executive Board Chairman
- **€ 770 000** for the Executive Board member (unchanged)

Variable compensation unchanged

- maximum **115 %** of fixed compensation

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

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

Termination benefits unchanged

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

Details on the 2023 variable compensation

Changes versus 2022 are highlighted in green

	Weighting
Financial objectives	65%
Bureau Veritas performance	20%
Performance of 5 other portfolio companies (Stahl, Constantia, CPI, Tarkett, ACAMS)	25%
Maintaining Wendel's Investment Grade rating	20%
Non-financial objectives	35%
New strategic plan and value creation initiatives	65%
Human resources	20%
ESG	15 %
TOTAL	100%

— 2023 grant of stock options and performance shares

4 years presence condition unchanged

- partial acquisition thresholds after 2 years

Performance conditions assessed over 4 years

- stock options: **change of the ESG performance condition** linked to the « S »
at least 85% of Wendel employees must have attended, each year, a training course to raise awareness on, and fight against, psycho-social risks
- performance shares: **unchanged conditions**
TSR evolution: absolute (25%) and relative performance, compared to the CACmid60 (50%)
dividend evolution (25%)

Executive Board allocation

- cap: **95 %** of fixed compensation + maximum variable compensation
- unchanged target proportion: **70%** of performance shares and **30%** of stock options

Supervisory Board compensation

pages 118, 136, 137 and 147 of the 2022 Universal Registration Document

Resolution 15: 2022 compensation of Nicolas ver Hulst, Supervisory Board Chairman

Resolution 18: Supervisory Board members compensation policy

Application of the compensation policy approved by the 2022 Shareholders' Meeting

Nicolas ver Hulst	Meetings-related compensation	€ 100 000
	Specific compensation	€ 250 000

2023 compensation policy of the Supervisory Board members

Compensation structure adjusted as from 2023

- **objective:** to ensure that the variable portion based on attendance is systematically preponderant (55%) versus the fixed portion (45%)
- **unchanged budget:** maximum € 900 000
- **amounts:**

	Annual maximum compensation	Variable portion (55%)	Fixed portion (45%)
Board Chairman	€ 100 000	€ 55 000	€ 45 000
Board member	€ 50 000	€ 27 500	€ 22 500
Committee Chair*	€ 50 000	€ 27 500	€ 22 500
Committee member*	€ 20 000	€ 11 000	€ 9 000

*Amount in addition to the compensation as a member of the Board

- **specific annual compensation:**
 - Board Chairman: € 250 000
 - Board Lead Member: € 25 000

Resolutions presentation

Caroline Bertin Delacour, General Counsel



W E N D E L

	Resolutions OGM / EGM
2022 fiscal year	1 to 5
Financial statements	
Regulated related-party agreements	
Governance	
Registered office transfer	6
Appointment of a Supervisory Board member	7
Renewal of two Supervisory Board members	8 to 9
Compensation (2022 ex post say on pay)	10 to 15
Compensation (2023 ex post say on pay)	16 to 18
Financial authorizations	
Share buyback program	19
Employee shareholding	20 to 22
Powers for legal formalities	23

1st resolution

Approval of Wendel SE financial statements

Net loss: **€174 million**

2nd resolution

Approval of consolidated financial statements

Net income – Group share: **€656.3 million**

3rd resolution

€3.20/share dividend

> Ex-dividend date: June 19, 2023

> Dividend payment date: June 21, 2023

4th resolution: Agreements with certain corporate officers

- with **André François-Poncet**
 - Memorandum of understanding
- with **Laurent Mignon**
 - Co-investments in CPI, Tarkett and ACAMS
 - Put and call agreements with Wendel Luxembourg
 - Letter of guarantee
- with **David Darmon**
 - additional co-investment in CPI

5th resolution: Agreements with Wendel-Participations

- Use of **Wendel name** to rename under “Wendel Growth” Wendel's investment activity formerly known as “Wendel Lab”
- Amendments to **administrative assistance and to Sapin 2 and CbCR services agreements**
- Agreements related to the **move rue Paul Cézanne**

6th resolution

Approval of 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

7th resolution

Appointment of **Fabienne Lecorvaisier**, independent member

8th resolution

Renewal of **Gervais Pellissier**, independent member

9th resolution

Renewal of **Humbert de Wendel**



For 4 years – until 2027 Shareholders' Meeting

10th resolution

Amendments made for 2022 to the compensation policy of the Chairman of the Executive Board, applicable to **Laurent Mignon**

11th resolution

2022 compensation report for members of the Executive Board and members of the Supervisory Board

12th, 13th, 14th and 15th resolutions

2022 compensation items of **André François-Poncet, Laurent Mignon, David Darmon and Nicolas ver Hulst**

16th, 17th and 18th resolutions

2023 compensation policy for members of the Executive Board and members of the Supervisory Board

19th resolution

Wendel **share buyback**:

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

No use during a public offer on Wendel's securities

20th resolution

Capital increase reserved for members of the Group savings plans

- up to **€200 000**
- share price discount of max **30%**
- for **14 months**

21st and 22nd resolutions

Stock options and performance shares grants to corporate officers and employees

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

23rd resolution
Powers for legal formalities

Statutory auditors reports

Jacques Pierres, Ernst & Young Audit



W E N D E L

1.	Report on the Wendel consolidated financial statements (Universal Registration Document pages 382-387)
2.	Statutory report on the financial statements (Universal Registration Document pages 410-413)
3.	Statutory Auditors' special report on related-party agreements (Universal Registration Document pages 442-447)
4.	Three reports from the statutory auditors on authorizations to be given to the Executive Board to carry out transactions on capital (Resolutions 20, 21, 22) (Universal Registration Document pages 448-450)
5.	Report of one of the statutory auditors, appointed as independent third party, on the verification of the consolidated non-financial performance statement (Universal Registration Document pages 287-289) – Report not pertaining to a resolution

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

► In our opinion, the consolidated and annual financial statements give a true and fair view of the assets and liabilities and of the financial position as at December 31, 2022, and of the results of the operations for the year then ended,

Title of report	Observations
Statutory Auditors' special report on related-party agreements	<ul style="list-style-type: none"> ▶ Agreements submitted for approval to the Annual General meeting <ul style="list-style-type: none"> ▶ Agreements authorized and concluded during the year ended 31 December 2022 <ul style="list-style-type: none"> ▶ <u>With Mr. André François-Poncet, Chairman of the Executive Board until December 1, 2022:</u> agreement relating to the memorandum of understanding in the context of the termination of his duties ▶ <u>With Mr. Laurent Mignon, Chairman of the Executive Board from December 2, 2022:</u> an agreement relating to a letter of guarantee, an agreement relating to co-investments in CPI, Tarkett and Acams and a put and call agreement with Wendel Luxembourg ▶ <u>With Mr. David Darmon, member of the Executive Board:</u> an additional co-investment in CPI ▶ <u>With Wendel-Participations SE:</u> amendment to the agreement on the use of the “Wendel” trademark ▶ Agreements authorized and concluded since the year-end <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> amendment to the administrative assistance services agreement, amendment to the anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) service agreement, three agreements related to the move rue Paul Cézanne (sublease contract; contract for the transfer of furniture and provision of technical equipment; deposit agreement for works of art) ▶ Agreements not previously authorized <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> agreement related to the mandate for the sale of furniture and works of art ▶ Agreements previously approved by the Annual General Meeting <ul style="list-style-type: none"> ▶ Agreements approved in prior years, the execution of which continued during the past year <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> three agreements relating to administrative assistance services, the anti-corruption compliance (Sapin 2) and country-by-country tax reporting (CbCR) services, as well as the premises rental ▶ <u>With André François-Poncet, Laurent Mignon, David Darmon, Sophie Tomasi Parise and Harper Mates:</u> agreements with regards to the Co-investments 2011-2012, 2013-2017, 2018-2021, 2021-2025 ▶ Agreements approved during the year ended 31 December 2022 <ul style="list-style-type: none"> ▶ <u>With Wendel-Participations SE:</u> agreement on the use of the “Wendel” trademark

Reports pertaining to resolutions of the Extraordinary Meeting

Resolution	Subject	Period of authorization granted to the Executive Board	Terms
N°20	Increase of the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group Savings Plan	14 months	<ul style="list-style-type: none"> ▶ The maximum nominal amount of the capital increases that may be carried out, immediately or in the future may not exceed €200,000
N°21	Authorization to grant stock subscription or purchase options	14 months	<ul style="list-style-type: none"> ▶ The total number of shares to be purchased or subscribed for through the exercise of the granted options will give rise to a total number of shares representing no more than 1% of the company's share capital at the grant date ▶ The total number of shares likely to be acquired or subscribed through the exercise of options granted to members of the Executive Board may not exceed 50 % of the ceiling mentioned in the preceding paragraph
N°22	Free allocation of existing shares or shares to be issued	14 months	<ul style="list-style-type: none"> ▶ The total number of shares that may be allocated in respect of this authorization may not represent more than 1% of the company's share capital ▶ The total number of shares likely to be granted to members of the Executive Board may not exceed 50 % of the ceiling mentioned in the preceding paragraph

- ▶ We have no comments to make on the terms of the proposed transactions and on the information given in the report of the Executive Board.
- ▶ Regarding the 20th resolution:
 - Since the final conditions under which the issue(s) would be carried out have not been fixed, we do not express an opinion on them and on the proposed cancelation of preferential subscription right that is made to you.
 - We shall issue a supplementary report, where necessary, when these delegations are utilized by your Executive Board.

Title of report	Opinion
Report by one of the Statutory Auditors, appointed as an independent third party, on the verification of the consolidated non-financial performance statement	<div><div>▶</div><div>Conclusion of moderate assurance on the consolidated declaration of non-financial performance in accordance with Article L. 225-102-1 of the French Commercial Code:<ul style="list-style-type: none">• We inform you that, based on our work, we have not identified any significant anomaly likely to call into question the fact that the declaration of non-financial performance complies with the applicable regulatory provisions and that the information, taken as a whole, are presented fairly, in accordance with the referential used by Wendel.</div></div>
	<div><div>▶</div><div>Conclusion of reasonable assurance on a selection of extra-financial information included in the declaration :<ul style="list-style-type: none">• We inform you that, on the basis of our work, the information has been established, in all its significant aspects, in accordance with the referential used by Wendel.</div></div>

Questions / Answers



W E N D E L

Vote on resolutions

Caroline Bertin Delacour, General Counsel



W E N D E L

Approval of the parent company financial statements for 2022

- Net loss: €174 million

Approval of the consolidated financial statements for 2022

- Net income, Group share: €656.3 million

Net income allocation, dividend approval and dividend payment

- Dividend: €3.20 per share
- Ex-dividend date: June 19, 2023
- Dividend payment date: June 21, 2023

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

- 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

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

Approval of the registered office transfer

- Transfer to 2-4 rue Paul Cézanne 75008 Paris

Appointment of Fabienne Lecorvaisier at the Supervisory Board

- Term of office: 4 years



Renewal of Gervais Pellissier at the Supervisory Board

- Term of office: 4 years



Renewal of Humbert de Wendel at the Supervisory Board

- term of office: 4 years



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

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

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

**Approval of the compensation items paid during or awarded for
2022 to Laurent Mignon, as Chairman of the Executive Board as of
December 2, 2022**

Approval of the compensation items paid during or awarded for 2022 to David Darmon, as a member of the Executive Board

Approval of the compensation items paid during or awarded for 2022 to Nicolas ver Hulst, as Chairman of the Supervisory Board

Approval of the 2023 compensation policy for the Chairman of the Executive Board

Approval of the 2023 compensation policy for the member of the Executive Board

Approval of the 2023 compensation policy for the members of the Supervisory Board

Authorization given to the Executive Board to purchase Company shares

- Ceiling: 10% of share capital
- Maximum purchase price: €250 per share
- Validity period: 14 months

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

- Ceiling: €200 000
- Validity period: 14 months

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

- Ceiling: 1% of share capital (common with resolution n°22)
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

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

- Ceiling: 1% of share capital (common with resolution n°21)
- Specific sub-ceiling for Executive Board members
- Validity period: 14 months

Powers for legal formalities



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For more information, please visit
www.wendelgroup.com

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