



W E N D E L

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Whistleblower Policy of the Wendel Group

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1. INTRODUCTION

1.1 The three reporting channels provided by law

As a whistleblower, you have **three distinct channels** for submitting a report. Each of them gives you legal protection for your whistleblower status.

- i. **Internal reporting:** you can file your report internally via the Whistleblower Line or directly with any authorized person; this channel is the subject of this policy.
- ii. **External reporting:** you can send your report to any competent authority listed in the appendix to Decree no. 2022-1284 of October 3, 2022 or with the French government's rights defender program, the judicial authorities, or any institution or other competent European Union body. You may file an external report either after an internal report or independently in the event you feel that an internal report would not effectively remedy the situation or would expose you to a risk of reprisal.
- iii. **Public disclosure:** Lastly, you can render the report public under certain specific conditions:
 - after external reporting and to the extent that such reporting did not give rise to any appropriate measures in the time allotted;
 - in the case of serious and imminent danger;
 - if notifying the competent authority would cause you to run a risk of reprisal or would not effectively remedy the situation, because of the specific circumstances of the case.

The Whistleblower System Wendel has implemented relates exclusively to internal reporting as indicated in (i) above.

1.2 The Wendel Group's internal system – scope

The Wendel Group promotes compliance with applicable laws and regulations, in particular those specified in its Code of Ethics and its Anti-Corruption Policy.

In an effort to continually improve processes and so as to prevent or limit the risks to which a Wendel Group entity and/or employee might be subject, employees, contractual partners, partners and other stakeholders who so desire¹ may use the whistleblower system Wendel has implemented (the "Whistleblower System") to report any breach of the Group's regulations, either potential or actual.

This policy is intended for anyone who falls into one of these categories and covers any report submitted through the internal channel, be it via the dedicated e-mail address or directly to the internal, authorized persons. The dedicated e-mail address (the "**Whistleblower Line**") through which a report may be filed is as follows:

ethics@wendelgroup.com

For Wendel Luxembourg SA and Wendel North America LLC, this policy is supplemented by procedures dedicated to those entities.

¹ As defined in paragraph 4.3

Wendel Group: For the purposes of this policy, the “Wendel Group” means the following companies: Wendel SE, Wendel Luxembourg SA and Wendel North America LLC². Accordingly, the policy does not apply to portfolio companies controlled by Wendel, which implement their own whistleblower systems. The employees, partners and stakeholders of portfolio companies controlled by Wendel should therefore refer specifically to those systems, if applicable.

1.3 Applicable laws

This policy was adopted by the Wendel Group under Law no. 2016-1691 of December 9, 2016, known as the “**Sapin 2 Law**” (Articles 6-17) as amended by Act no. 2022-401 of March 21, 2022 and supplemented by Decree no. 2022-1284 of October 3, 2022.

1.4 Sanctions

To protect your status as a whistleblower and to encourage you to file a report, certain infractions are punishable by law:

- Any person who deliberately prevents, in any manner whatsoever, the filing of a whistleblower report is subject to one year of imprisonment and a fine of €15,000 (Art. 13 I of the Sapin 2 Act).
- Any breach of the confidentiality of a report, of a whistleblower, of the person who is the target of the report or of persons mentioned in the report is punishable by two years of imprisonment and a fine of €30,000 (Art. 9 II of the Sapin 2 Act).
- Any discrimination based on the “*status of whistleblower, of facilitator, or of a person related to the whistleblower*” is punishable by three years of imprisonment and a fine of €45,000 (Art. 225-1 and 225-2 of the French criminal code).
- In addition, any abusive or delaying tactics employed against a whistleblower is punishable by a civil fine of €60,000 plus any potential damages as well as an announcement of the decision (Art. 13 II of the Sapin 2 Act).

The fines for legal entities are five times the fines for individuals.

1.5 Communicating the Policy

In accordance with the Decree 2022-1284 of October 3, 2022, “*The procedure is disseminated by the entity concerned by any means ensuring sufficient publicity, in particular by means of notification, posting or publication, where appropriate on its website or by electronic means, under conditions making it permanently accessible to the persons mentioned*” in Chapter 4 below.”

²In some cases, the internal procedures of Wendel Luxembourg SA and Wendel North America LLC provide a useful complement to this policy in that they take into account certain local specificities.

The recommendations of the French Anti-corruption Agency (*l'Agence française anti-corruption*) specify that the various stages in implementing a whistleblower system should include “*disseminating the internal whistleblowing procedure to all staff by all means (letter from senior management, posters, intranet site, handouts, etc.) to ensure that everyone concerned knows about the system and has access to it. If the anti-corruption whistleblowing system is part of a joint system covering other legal requirements, the procedure must also be disseminated to the company’s occasional collaborators. The company may decide to make its whistleblowing system accessible to third parties. The company may choose to use its external communication tools, such as websites and documents provided to third parties, to talk about its whistleblowing system;*”

For Wendel employees, the procedure is available on the Company’s intranet under Connect / Compliance. Wendel plans to launch an awareness campaign for its personnel on the use of the Whistleblower System.

For Wendel’s partners and stakeholders, there is a link on the ethics page of the Company’s web site to the whistleblower procedure:

<https://www.wendelgroup.com/en/esg/ethics-and-compliance/>

In addition, third parties are informed of the system via the Universal Registration Document, in Chapter 4 related to Non-financial Information.

* * *

This policy has been presented to and validated by Wendel SE’s Executive Board.

Use of the Whistleblower System and the processing of reports submitted to it are governed by the rules defined below and the procedure for managing reports sent to the Compliance Department.

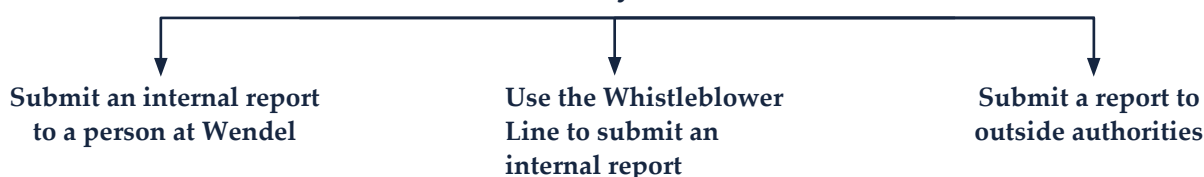
2. HOW TO USE THE WHISTLEBLOWER SYSTEM



If you are confronted with or witness:

- A breach of Wendel’s Code of Ethics, of its Anti-Corruption Policy or of the Group’s compliance policies;
- A crime or misdemeanor;
- A threat or serious harm to the public interest;
- A violation or an attempt to conceal a violation of international law, of European Union law or of laws and regulations in force;
- An infringement of human rights or fundamental freedoms, harm to the health and safety of individuals or to the environment;

You may either:



Your immediate superior,

The Director of Human Resources,

or the Compliance Department



Use the Whistleblower Line:

ethics@wendelgroup.com



Directly inform the judicial or administrative authorities, the French government’s rights defender program, or the competent European Union institution or body



Your report must:

- Be submitted by you (not a legal entity) in good faith, with no direct financial compensation;
- Be based on information of which you have **personal knowledge** if it was obtained outside the context of your professional activities;
- Describe the reported conduct **specifically and objectively** and be accompanied by any supporting information you have.



Response time - Whistleblower System

- You will receive an acknowledgement within seven days;
- Once your report is determined to be admissible, it is analyzed within **three months**;
- You will be kept **regularly informed** of progress on whistleblower report.

3. WHEN CAN THE WHISTLEBLOWER SYSTEM BE USED

You may use the Whistleblower System to report acts that could constitute:

- a breach of Wendel's Code of Ethics, of its Anti-Corruption Policy or of the Group's compliance policies;
- a crime or misdemeanor;
- a violation (or an attempt to conceal a violation) of an international convention, of an act issued by an international organization on its own initiative, of European Union law or of laws and regulations in force;
- an infringement of human rights or fundamental freedoms, harm to the health and safety of individuals or to the environment;
- a threat or serious harm to the public interest;

In any area, and in particular:

- finance, accounting, banking;
- market ethics;
- combating corruption;
- anti-competitive practices;
- occupational health and safety;
- combating discrimination and harassment in the workplace;
- environmental protection;
- human rights and fundamental freedoms.

Except for areas covered by:

- national security secrets;
- medical secrecy;
- the secrecy of judicial deliberations;
- the secrecy of judicial investigations;
- the secrecy of attorney-client relationships.

The information may relate to potential events or events that have already taken place.

When in doubt, you should use the Whistleblower System rather than to run the risk that serious or underestimated conduct might not be disclosed.

4. WHO CAN BE A WHISTLEBLOWER

The Whistleblower System can be used by:

- i. “Wendel Group” employees
- ii. former employees of the Wendel Group, provided the information on which the whistleblower’s report is based was obtained while the person was an employee;
- iii. candidates for a position within the relevant Wendel Group entity, provided the information on which the whistleblower’s report is based was obtained in the context of the person’s candidacy;
- iv. shareholders, partners, and holders of voting rights at the relevant Wendel Group entity’s annual meeting;
- v. members of the board or senior managers of the relevant Wendel Group entity;
- vi. Wendel Group’s external or occasional personnel (seconded consultants, temporary employees, trainees, senior advisors, etc.);
- vii. contractual partners of the relevant Wendel Group entity, their subcontractors, or in the case of legal entities, members of the board or senior managers of those contractual partners and their subcontractors;
- viii. employees of the Wendel Group’s contractual partners and their subcontractors.

5. HOW TO SUBMIT A REPORT

If you fulfill the description in paragraph 6.2 below you can submit a report via the internal channel, as follows:

- i. by using the Whistleblower Line: ethics@wendelgroup.com;
- ii. by contacting the Compliance Department³;
- iii. by contacting your superiors or the Director of Human Resources of Wendel SE.

Regardless of the person you choose in (ii) or (iii) above, the discussion may take any form: written (including e-mail) or oral, via a videoconference or a physical meeting organized no more than 20 working days after the initial request. In any event, both you and the person receiving the report must ensure that the discussion remains confidential (see Chapter 6 below).

As a whistleblower, you should:

- provide documentation supporting your allegations, if you have any;
- not use your professional tools (computer, tablet, work phone) to submit the report;
- provide an e-mail address at which you can be reached while the report is being processed. To ensure that your identity remains confidential, you may use a pseudonym in this e-mail address.

If you wish to remain anonymous, the report can be processed only if the conduct mentioned is determined to be serious, the facts of the case are sufficiently detailed, and specific precautions can be implemented while the allegations are being investigated. If these conditions have not been met, you will need to be identified for the report to be processed.

You will receive an acknowledgement of your report within seven working days of submitting it.

³for the purposes of this policy, the Compliance Department means the Group Compliance Officer and the Deputy Group Compliance Officer.

6. GUARANTEES UNDER THE WHISTLEBLOWER SYSTEM

6.1 Preserving the confidentiality of reported information

The Whistleblower System guarantees the integrity and confidentiality of the information contained in your report, in accordance with Article 9 of the Sapin 2 Act.

The following information must remain strictly confidential:

- i. **Your identity**⁴;
- ii. **The identity of the person or persons targeted** in your report and of any **third party mentioned** in the report;
- iii. **And more generally, the information contained** in your report, i.e., the conduct forming the basis of the report.

In addition, **you are prohibited from disclosing the information in the report as you wish.**

6.2 Conditions imposed by law for you to benefit from whistleblower status and the protection you derive therefrom:

- i. The whistleblower must be a **natural person**, not a legal entity, i.e., a company, an association or a labor union;
- ii. You must act **without any direct financial compensation**⁵;
- iii. You must act **in good faith**, not maliciously or out of revenge by submitting information that you know to be false or erroneous;
- iv. When the information was not obtained in the course of your professional activities, you must have had personal knowledge of the events, i.e., you must have **personally witnessed** (or have been a victim of) the events. Your report must not be based on rumor.

The information you communicate must be factual and directly linked to the conduct you are reporting.

If you do not meet the conditions in (i) through (iv), you will not benefit from the protection detailed in 6.3 below and you may be subject to disciplinary sanctions or legal action, in particular for libel or slander.

Conversely, if you use the Whistleblower System in good faith, even if the reported information is ultimately determined to be inaccurate or the case is not pursued, you will not be subject to sanctions or disciplinary measures.

⁴ Unless Wendel decides to communicate the reported conduct to the judicial authorities.

⁵ In France, a whistleblower may not be remunerated. The same is not true in the United States, for example.

6.3 Protection for the whistleblower

Provided you adhere to the terms detailed in 6.2 above, you are protected in several ways, and you benefit in particular from the following guarantees:

- information about you remains confidential and cannot be disclosed without your consent⁶;
- the burden of proof falls more heavily on Wendel, i.e., Wendel must prove that any decision to dismiss or discipline you was motivated by reasons unconnected with your report;
- you are protected against reprisals such as suspension, dismissal, disciplinary measures, discrimination, unfavorable treatment, etc.;
- you are exempt from both civil liability (in particular if you had good reason to believe, at the time you submitted the report, that the report was necessary to safeguard the interests in question) and criminal liability.

6.4 The protection deriving from your status as whistleblower also extends to⁷⁸:

- i. Facilitators, i.e., any natural person or private-law, not-for-profit legal entity such as an association or a labor union, that helps you file a report;
- ii. Any natural persons related to you, such as co-workers or family members, who also risk being a target of reprisal from their employer, client or person benefiting from their services;
- iii. Legal entities you control (within the meaning of Article L.233-3 of the French commercial code) and with which you work or to which you are tied professionally.

You benefit from this protection only if you adhere to the framework specified in the Sapin 2 Law and detailed in 6.2 above.

6.5 Rights of the person targeted by the report

Any person targeted by a whistleblower report (witness, victim, presumed source) has the right to full confidentiality and benefits from the fundamental principles of **presumption of innocence, right of defense and right to privacy**.

Under the General Data Protection Regulation (GDPR), that person must be informed that he or she has been targeted by a whistleblower report and that his or her personal data will be processed accordingly. For more information, please see Appendix 1 to this policy.

⁶ Unless Wendel decides to communicate the reported conduct to the judicial authorities.

⁷ Article 2 of the Law of March 21, 2022

⁸ If you are an employee of Wendel North America, you are also subject to SEC Regulation 21F. In this case, please consult the chapter on whistleblowing in Wendel North America's US Compliance Manual.

7. INVESTIGATION OF A WHISTLEBLOWER REPORT

7.1 You and your report

When you submit an internal report, you will receive an acknowledgement within seven days, provided you have given an e-mail address through which Wendel can communicate with you. This acknowledgement in no way indicates that your report is admissible. Analysis of the report is the second stage in the process. Should you submit the report to your immediate superior, or to the Wendel Group's Director of Human Resources, the person with whom you file the report is asked to immediately inform the Group Compliance Department.

The Wendel Group Compliance Department then examines the report in order to determine its admissibility and, if it is admissible, the subsequent action to be taken (internal investigation, judicial procedure, etc.) as well as the remedial action that can be implemented. The Compliance Department may carry out the investigation by itself or outsource it to a specialized firm.

You may communicate any additional information in writing or orally, by e-mail or in person during the investigation.

You will be informed of any action taken as a follow-up to your report within three months from the initial acknowledgement. You will also be informed should the case be closed.

7.2 The person targeted in your report

Any person targeted by a whistleblower report (witness, victim, presumed source) must be notified thereof within a reasonable timeframe, not to exceed one month after the report is filed, unless such notification carries the risk that achieving the objectives of the investigation will be seriously compromised, such as the risk that proof of the conduct will be destroyed⁹. The person must nevertheless be notified as soon as such risk has been eliminated and such notification must not contain information related to your identity nor that of any other person targeted by your report. The information communicated must mention the investigation, its characteristics as well as the rights of the person targeted by your report.

The person will also be informed of the accusations against him or her, the departments that might receive the report, and how the person can exercise his or her rights to access and rectify the information.

In no event may the person be informed of your identity.

In addition, information that could identify the person targeted by your report may not be disclosed, except to the judicial authorities, until the allegations detailed in the report have been substantiated. Specifically, pursuant to a decision of the French Data Protection Agency (*Commission nationale de l'informatique et des libertés*, or "CNIL"), dated July 18, 2019, when the Wendel Group Compliance Department investigates a whistleblower report, it may disclose personal data only to those individuals whose functions require them to have knowledge of it, unless it must be disclosed to the judicial authorities.

The person targeted by your report will also be informed if and when verification has been completed, or that a disciplinary or judicial procedure has been initiated.

⁹ Article 14 of the General Data Protection Regulation ("GDPR")

Finally, when disciplinary sanctions or litigation is initiated as a result of your report against the person targeted therein, French law gives that person the right to obtain information on certain aspects of the case, including your identity and the identity of any other person targeted by your report, provided appropriate measures are taken to protect your rights, freedoms and legitimate interests, as well as those of such other person or persons.

APPENDIX RELATED TO PERSONAL DATA PROTECTION

1 Person responsible for handling the report

The Wendel Group entity in question and Wendel SE are jointly responsible for handling a whistleblower report submitted through the hierarchy of a Wendel entity.¹⁰

Wendel SE is responsible for handling a whistleblower report if the report was submitted to the Compliance Department, the Director of Human Resources or via the Whistleblower Line.

2 Categories of personal data that can be recorded

Only the following categories of information can be recorded as part of a whistleblower report:

- identity, function and contact details of the person filing the report;
- identity, function and contact details of the persons implicated in the whistleblower report;
- identity, function and contact details of the persons receiving or processing the whistleblower report;
- conduct reported by the whistleblower;
- information collected during verification of the reported conduct;
- the verification report;
- action taken on the whistleblower report.

The admissibility of a whistleblower report is based on objective data that is within the scope of the Whistleblower System and necessary to verify the alleged conduct, such as dates, the names of the people implicated and their function in the Wendel Group.

3 Personal Data recipients

The recipients of all or part of the information are the individuals authorized to receive notification of a whistleblower report as well as the members of the Compliance Department, subject to the limitations specified in Chapter 5 above with respect in particular to the confidentiality surrounding the whistleblower.

4 Use of data

In accordance with the CNIL's decision of July 18, 2019, Wendel has committed not to use the data for other purposes, to ensure they remain confidential, to adhere to the limited holding period applicable to the data

¹⁰Personal data related to a whistleblower report are processed and held pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

and to destroy or return any physical or digital documentation containing personal data once it has completed its investigation.

5 Holding period for personal data

Whistleblower reports (recordings, transcripts and minutes) may be held only for the time strictly necessary and commensurate with the time needed to analyze them and protect their sources, the persons targeted and third parties mentioned, taking into account the time for any additional investigation.

In accordance with the CNIL's decision of July 18, 2019:

- If the person responsible for handling the report considers that the data related to a whistleblower report are outside the scope of the Whistleblower System, the data are immediately destroyed or made anonymous.
- When no action is taken on a whistleblower report that is within the scope of the system, the data related to the report are destroyed or made anonymous no more than two months after verification has been completed.
- When a disciplinary procedure or litigation is initiated against a targeted person or against the source of an abusive report, the data related to the report may be held by the organization in charge of managing reports until the end of the procedure or until the statutory limitation for recourse against the decision has expired.

Except for cases where no further action is taken on a report, the person responsible for handling the report may hold the data collected in the form of an intermediate archive so as to ensure the protection of the whistleblower or to make it possible to document additional infractions. This holding period must be limited strictly to its stated purpose, set in advance and brought to the attention of the individuals involved.

The data may be held longer, as an intermediate archive, if the person responsible for handling the report has a legal obligation to do so (to respond to accounting, employee or tax obligations, for example).

In addition, pursuant to the CNIL's decision of February 12, 2016:

“Data collected and processed in the context of pre-litigation must be deleted once the dispute is resolved through an amicable solution or failing that, once the statutory limitation for judicial recourse has expired.

The data collected and processed in the context of litigation must be deleted once the possibilities for ordinary and extraordinary recourse against the decision have been exhausted.”

6 Categories of identified persons

Any person identified in the Whistleblower System has the right to access, rectify or delete information about him or her or limit the handling thereof (for example if this information is incorrect or obsolete), in accordance with applicable regulations in France regarding the protection of personal data.

When such person or persons exercise their access rights, they may not obtain, through the exercise of these rights, any data related to third parties. In particular, the person targeted by the whistleblower report may in no event use his or her access rights to obtain information about the identity of the whistleblower.

In addition, the CNIL specifies (decision of July 18, 2019) that the right to rectify information, pursuant to Article 16 of the GDPR, must be evaluated with respect to the purpose for which the data are analyzed. The right to rectify information is limited and may not be used to retroactively change information contained in the whistleblower report or collected during the investigation into it. The exercise of this right, when admissible, must not make it impossible to reconstitute the chronology of any changes to important aspects of the investigation. This right may be used only to rectify factual data whose accuracy can be verified by the person responsible for handling whistleblower reports using reliable evidence, without deleting or replacing initially collected data, including erroneous data.

The request must be addressed by e-mail to Wendel's Data Protection Officer at dpo@wendelgroup.com.
