

9.4 Report of the Executive Board on the resolutions submitted to the Shareholders' Meeting of May 16, 2024

Ordinary Shareholders' Meeting

2023 financial statements and allocation of net income

The purpose of the **1st and 2nd resolutions** is to approve Wendel's financial statements as of December 31, 2023.

The parent company financial statements show net income of €197.5 million. Equity (excluding the net income for the year) amounted to €7,057.86 million and shows Wendel's sound financial position.

The consolidated financial statements show net income, Group share, of €142.4 million.

The purpose of the **3rd resolution** is to allocate the net income for the year ended December 31, 2023 and distribute a dividend of €4 per share, a strong increase of 25% from the ordinary dividend paid in respect of 2022.

	2020	2021	2022
Dividend	€2.90	€3.00	€3.20

The ex-dividend date is May 21, 2024 and the dividend will be paid on May 23, 2024.

For individuals whose tax residence is France, the 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 **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 the co-investments made in 2023 in portfolio companies Scalian, Brigad, Tadaweb, Preligens and Aqemia, in accordance with applicable principles for the 2021-2025 period, by Laurent Mignon and David Darmon, members of the Executive Board, and by Harper Mates and Sophie Tomasi, members of the Supervisory Board representing employees.

The purpose of the **5th resolution** is to approve a regulated related-party agreement entered into with Wendel-Participations SE and described in the Statutory Auditors' special report. This agreement is an amendment to the sublease entered into between Wendel and Wendel-Participations for the premises located at 2-4 rue Paul Cézanne 75008 Paris.

Supervisory Board: renewal of the term of office of a member of the Supervisory Board

The purpose of the **6th resolution** is to renew the term of office of Thomas de Villeneuve, for a period of four (4) years, as it is due to expire at the end of the Shareholders' Meeting of May 16, 2024.

The Board particularly emphasizes his expertise in the fields of investment, private equity and third-party asset management, acquired over almost 23 years with Seven2 (formerly Apax Partners in France), where he is Managing Partner. Seven2 is a private equity firm with €5 million in private assets under management for third-party investors. This expertise is particularly aligned with Wendel's strategic development.

The Supervisory Board also appreciated the quality of his contributions to the work of the Board and the Governance and Sustainability Committee throughout his first term of office.

Thomas de Villeneuve's profile is set out in the Company's 2023 Universal Registration Document, section 2.1.1.1 - Composition of the Supervisory Board.

Certification of sustainability information

The purpose of the **7th resolution** is to appoint Statutory Auditors in charge of certifying the sustainability information in compliance with the new Corporate Sustainability Reporting Directive (CSRD).

It is proposed to appoint Deloitte & Associés and Ernst & Young Audit, the Company's current Statutory Auditors in charge of auditing the financial statements.

They will be appointed for a period corresponding to the remainder of their statutory audit engagement, which expires at the close of the Shareholders' Meeting to be called in 2025 to approve the financial statements for the year ending December 31, 2024.

Say on pay

The purpose of the **8th resolution** is to approve the information relating to the compensation previously paid or awarded to the Company's corporate officers (members of the Executive Board and members of the Supervisory Board). Your vote is required pursuant to Article L. 22-10-34 I of the French Commercial Code.

This information is described, in accordance with Article L. 22-10-9 I of the French Commercial Code, 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 2023 of the Company's 2023 Universal Registration Document.

The purpose of the **9th, 10th, 11th and 12th resolutions** is to approve the items of compensation paid in or awarded for 2023 to:

- Laurent Mignon, Chairman of the Executive Board;
- David Darmon, Member of the Executive Board;
- André François-Poncet, Chairman of the Executive Board until December 1, 2022 inclusive; 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 2023 to Executive Board members and to the Chairman of the Supervisory Board, subject to the shareholders' vote of the Company's 2023 Universal Registration Document.

The variable items of compensation of 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 **13th, 14th and 15th 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 2024. 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 2023 Universal Registration Document. Your vote is required pursuant to Article L. 22-10-26 II of the French Commercial Code.

Share buyback program

The purpose of the **16th resolution** is 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 2023, Wendel bought back 917,661 treasury shares (including 641,925 shares under the liquidity agreement), i.e., 2.06% of the share capital as of December 31, 2023.

Under no circumstances may the Company buy back more than 10% of its share capital, i.e., 4,443,055 shares based on the capital as of December 31, 2023. This authorization may not be used during a takeover bid.

Formalities

The purpose of the **30th resolution** is to grant all necessary powers to carry out formalities related to the Shareholders' Meeting.

Extraordinary Shareholders' Meeting

Capital reduction

The purpose of the **17th resolution** is to renew, for a period of 26 months, the authorization granted by the Shareholders' Meeting to the Executive Board, with the prior authorization of the Supervisory Board, to cancel, for a period of 24 months, up to 10% of the shares purchased by the Company under a share buyback program. It is specified that the Executive Board did not make use of this authorization in 2023.

Renewal of financial authorizations

The **18th to 26th resolutions** are intended to renew, for a period of 26 months, previously granted financial authorizations which are due to expire in August 2024.

The purpose of these delegations is to issue shares or any other securities giving access, immediately or in the future, to the Company's share capital, while maintaining or canceling shareholders' preferential subscription rights, depending on the opportunities offered by the financial markets and the interests of the Company and its shareholders. They ensure the Company's flexibility and responsiveness by enabling the Executive Board, with the prior authorization of the Supervisory Board, to carry out the market transactions necessary for the implementation of the Group's strategy.

These delegations may not be used during a takeover bid.

During 2023, the Executive Board did not make use of any of these authorizations.

The amount authorized to increase the share capital with cancellation of preferential subscription rights is in accordance with best market practices and the recommendations of voting advisory agencies and investors. Accordingly, the purpose of the **18th resolution** is to:

- set at 100% of the share capital the overall ceiling of the aggregate nominal amount of the capital increases that may be decided pursuant to the 19th to 22nd and the 24th to 26th resolutions of the Shareholders' Meeting (presented below);
- set at 10% of the share capital the sub-ceiling of the aggregate nominal amount of the capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 20th to 22nd, 24th and 25th resolutions of the Shareholders' Meeting,

it being specified that the nominal amount of the securities that may be issued in the event of over-subscription pursuant to the 23rd resolution will be respectively deducted from the aforementioned overall ceiling and sub-ceiling.

The purpose of the **19th resolution** is to grant a delegation of authority to the Executive Board to increase share capital with preferential subscription rights, up to a maximum of 40% of the share capital at the time of the issue. Any issue based on this resolution shall be deducted from the overall ceiling of the 18th resolution.

The purpose of the **20th resolution** is to grant a delegation of authority to the Executive Board to increase share capital by means of a public offering, with cancellation of preferential subscription rights and the possibility of granting a priority period for shareholders, up to a maximum of 10% of the share capital at the time of the issue. The issue price will be at least equal to the minimum provided for by the applicable regulatory provisions (to date, the weighted average share price of the last 3 trading days preceding the start of the offering, possibly reduced by a maximum discount of 10%), unless the price flexibility provided for in the 22nd resolution is applied. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **21st resolution** is to grant a delegation of authority to the Executive Board to issue securities, through an offer referred to in Article L.411-2 1° of the French Monetary and Financial Code and with cancellation of preferential subscription rights, i.e., for a private placement, of up to 10% of the share capital per year. The issue price will be at least equal to the minimum provided for by the applicable regulatory provisions (to date, the

weighted average share price of the last 3 trading days preceding the start of the offering, possibly reduced by a maximum discount of 10%), unless the price flexibility provided for in the 22nd resolution is applied. In addition to the overall ceiling and the sub-ceiling of the 18th resolution, there is a specific ceiling applicable to the issuance of securities representing debt securities (such as bonds convertible or exchangeable into new shares), of a nominal amount of €500 million (it being specified that this ceiling does not apply to debt securities issued whose issuance is the responsibility of the Executive Board).

The **22nd resolution** grants the Executive Board flexibility in determining the issue price in the event of a public offering (20th resolution) or private placement (21st resolution). It therefore authorizes the Executive Board, within the limit of 10% of the share capital at the time of the issue, to set a price at least equal to the average closing price of the Wendel share over a period of 20 days prior to the issue, possibly reduced by a maximum discount of 10%. Any issue based on this resolution shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **23rd resolution** is to grant a delegation of authority to the Executive Board to increase the amount of the issues covered by the 19th to 22nd resolutions, with or without preferential subscription rights, in the event that such issues are oversubscribed. The maximum amount of said increase will comply with applicable regulations (currently, 15% of the initial issue). Any issue based on this resolution shall be deducted from the overall ceiling and, if applicable, from the sub-ceiling of the 18th resolution.

The purpose of the **24th resolution** is to grant a delegation of authority to the Executive Board to increase the share capital in order to remunerate in kind, contributions of securities; the purpose of the **25th resolution** is to authorize the remuneration of contributions of securities in the context of a public exchange offer (OPE). These delegations, granted with cancellation of preferential subscription rights and up to a limit of 10% of the share capital, allow the Company to acquire interests in listed or unlisted companies and to finance these acquisitions in shares, rather than in cash. Any issue based on these resolutions shall be deducted from the overall ceiling and from the sub-ceiling of the 18th resolution.

The purpose of the **26th resolution** is to grant a delegation of authority to the Executive Board to increase the Company's share capital by capitalizing reserves, profits, premiums or other items that may be capitalized in accordance with the law and the by-laws, up to a maximum of 50% of the share capital, for the benefit of the shareholders. This capital increase would be carried out by allocating free shares to shareholders and/or by increasing the par value of existing shares. Any issue based on this resolution shall be deducted from the overall ceiling of the 18th resolution.

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 **27th 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.

It is specified that employee share ownership through the Group savings plan represented 0.9% of the share capital as of December 31, 2023.

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

The purpose of the **28th and 29th 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, as may potentially be amended subsequent to its approval in accordance with applicable regulations. For 2024, these conditions are set out in the compensation policy for Executive Board members, described in the Supervisory Board's report on Corporate Governance in section 2.2.1.2 of the Company's 2023 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 their fixed and maximum annual variable compensation (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 7, 2024

The Executive Board