



WENDEL

2024

Notice of meeting

Combined Shareholders' Meeting

Thursday May 16, 2024 at 3 P.M.

Investing *for the long term*



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2024

NOTICE OF MEETING

Combined shareholders' meeting

THURSDAY MAY 16, 2024 AT 3:00 P.M.

Auditorium Cézanne Saint-Honoré
2-4 rue Paul Cézanne, 75008 Paris



WENDEL

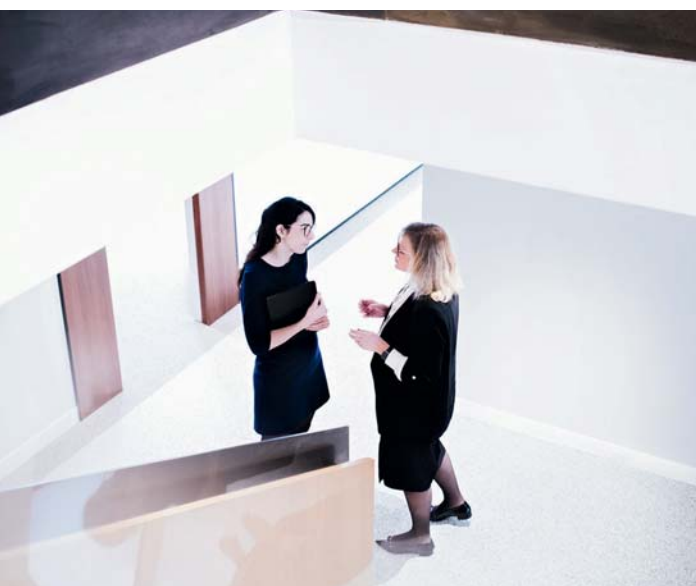
1. Preface

1.1 Profile

Our mission

Engaging with entrepreneurial teams to build sustainable leading companies.

Wendel specializes in equity investments in unlisted companies and gives priority to majority stakes. With its permanent capital and the development of third-party asset management, we have the means to pursue our value-creation strategy over the long term.



Our values

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

Entrepreneurial spirit

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

Engagement

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

Excellence

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

A dual model focused on creating sustainable value

Resources

SHAREHOLDING STRUCTURE

- **39.6% Family shareholding**
Capital held by Wendel-Participations SE and related parties⁽¹⁾, (reference family shareholder)
- **35.3% Institutional investors**
in over 30 countries
- **21.4% Individual investors**
Capital held by **27,990** individuals
- **2.4% Treasury shares**
- **1.2% Employee shareholding**
Capital held by more than one hundred employees including the Executive Board

HISTORY

- **Nearly 50 years** of investment experience
- **320 years** of history

TALENT

- **98 employees**
- **3 offices:** Paris, New York and Luxembourg

VALUES

- Entrepreneurial spirit
- Engagement
- Excellence

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

Investment strategy

INVESTMENT PHILOSOPHY

Wendel specializes in long-term equity investments as a majority or leading minority investor. Its strategy is based on two pillars: our principal investments (permanent capital) and third-party private asset management. Wendel's objective is to build sustainable leaders in promising sectors.

Permanent capital

- Focus on sectors driven by megatrends
- More efficient investment model
- Operational excellence

Third-party private asset management

- Multi-expertise platform
- Wendel's investments in funds

5 controlled companies

- ACAMS
- Bureau Veritas
- Crisis Prevention Institute
- Scalian
- Stahl

Non-controlled companies

- IHS Towers
- Tarkett
- Wendel Growth (growth investments)

1 private equity fund

- IK Partners⁽²⁾

(2) The acquisition of 51% of IK Partners is expected to complete in the second quarter of 2024.

Increase in the dividend paid to shareholders

OUR MISSION

Engaging with entrepreneurial teams to build sustainable leading companies

ESG strategy



Building sustainable companies

- **100%** of controlled companies have formalized an ESG roadmap
- **100%** of the CEOs of controlled companies have part of their compensation linked to the achievement of ESG objectives
- **90%** of the portfolio's emissions come from companies with pathways approved by the Science Based Targets initiative
- **-46%** in carbon emissions intensity of consolidated net sales (Scopes 1, 2 and 3) compared to 2022; **-6%** at constant scope



Empowering excellence and engagement

At Wendel in 2023

- **16%** of the total compensation of Wendel's Executive Board linked to ESG performance
- **79%** of employees trained in ESG
- **89%** of employees trained in business ethics
- **37%** women in management positions



Climate focus

- **More than 99%** of the CO₂eq.⁽¹⁾ emissions of companies controlled by Wendel have their pathway approved by the SBTi
- **80%** of controlled portfolio companies that have identified climate change adaptation risks have developed a climate resilience plan approved by their Board of Directors

(1) Carbon dioxide equivalent.

Value created for stakeholders

SHAREHOLDERS

- **Nearly €3.6 billion in market capitalization**
- **Nearly €9.5 billion of gross assets**
- **NAV: €160.2/share as of December 31, 2023**
- **Ordinary dividend: €4.00/share**, up +25%, proposed to the Shareholders' Meeting on May 16, 2024
- **Shareholder dialogue:**
 - Institutional investors: 195 meetings
 - Wendel's Shareholder Advisory Committee: 3 meetings
 - Letter to shareholders: 4 editions
 - Governance roadshows

SOCIAL

- **99%** of employees trained⁽²⁾ over the year
- **79%** of eligible employees⁽³⁾ took part in the capital increase in 2023 via the Group savings plan
- **93%** of employees⁽⁴⁾ were awarded stock options and/or performance shares
- Profit-sharing agreement, Group employee savings plan, collective pension fund

SPONSORSHIPS

- **More than €7 million** distributed to around 20 associations since 2010
- **5 areas:**
 - Education;
 - Culture;
 - Equal opportunity and professional integration;
 - Medical research and health;
 - Environmental protection.

(2) Present as of December 31, 2023.

(3) In France.

(4) On the payroll at the award date.

A strategy to create value



In early 2023, Wendel started a new strategic shift with the development of a third-party private asset management business, alongside its historical principal investments business.

This shift was illustrated by the first external growth operation in Wendel's recent history, the acquisition of IK Partners⁽¹⁾, announced in October 2023. The goal is to develop a dual value-creation model that will enable Wendel to benefit from synergies between its long-term capital resources and multi-business private asset management activities.

Implementing this ambitious strategy, in line with its ESG ambitions, will accelerate Wendel's diversification, boost recurring cash flow generation as well as increasing predictability. This will enhance Wendel's attractiveness as an investor and as a listed company, resulting in a greater dividend payout capacity for its shareholders.

(1) The operation is expected to complete in the second quarter of 2024.

~3.5%
OF NAV
MEDIUM-TERM
DIVIDEND OBJECTIVE

Financial credit ratings

Standard & Poor's
LONG-TERM
BBB with a stable outlook

SHORT-TERM
A-2
—

Moody's
LONG-TERM
Baa2 with a stable outlook

—

A dual *model*

Permanent capital

- **Focus on sectors driven** by megatrends
- **More efficient investment model** (strict cost control)
- **Improved value creation profile** (through operational excellence)

Double-digit IRR⁽¹⁾

Third-party private asset management

- Organic growth and acquisition of new management companies **to reach €150m in FRE⁽²⁾ by 2027**
- **Multi-expertise platform**
- **Wendel's investments in funds**

Predictable, recurring cash flows

A higher shareholder return with the objective of TSR⁽³⁾ greater than 10%

Dividend increase of **2.5% of NAV from 2024⁽⁴⁾ to reach approximately 3.5%** in the medium term

Dividend increase of **+25% in 2024** representing a return of **4.4%⁽⁵⁾**

Opportunistic share buybacks (€100 million program underway)

(1) Internal rate of return.

(2) Fee Related Earnings: profits generated by recurring fee income (mainly management fees). They exclude the more volatile, performance-related revenues, such as performance fees and carried interest.

(3) Total Shareholder Return. On average modulo the change in the discount in relation to NAV.

(4) Based on the December Y-1 NAV. The aim is to keep the dividend at least in line with the previous year.

(5) Based on Wendel's share price of €90.80 as of February 23, 2024.

1.2 Editorial

“In 2023, we resolutely set Wendel’s transformation in motion.”

LAURENT MIGNON
Wendel Group CEO

Despite a very uncertain economic and financial environment, 2023 will have been an important and very active year for Wendel in many areas.

In the space of a year, we will have defined and created the foundations for a development strategy focused on value creation with a profoundly changing model designed to generate an attractive, recurring shareholder return. We have also created the conditions for its implementation, with highly talented teams, a very solid financial situation and effective dialogue with the Supervisory Board.

This dual model is based on two distinct and complementary businesses. Firstly, principal investments, our historic business, which makes Wendel a major player committed to its portfolio companies. And secondly, we now also have third-party private asset management, a business for which the foundation was laid with the acquisition of IK Partners. With €12 billion in assets under management, 200 employees and a strong presence in Europe, IK Partners has become one of the European leaders in its sector over the course of the past thirty years.

We will continue our growth in this new business with the aim of reaching €150 million in FRE by 2027. We will do this with the utmost discipline and selectivity by seeking out the best teams in the asset classes we have chosen and paying particular attention to investor and portfolio quality.

In the medium term, this business will provide a solid, recurring revenue base and a new value creation lever.

As regards our permanent capital business, where Wendel has a high-quality portfolio, our objective is to generate a double-digit IRR. The gradual redeployment of the portfolio should enable

us to focus in the future on majority stakes in unlisted companies in Europe and North America, with a long-term investment outlook, and to concentrate on assets generating an IRR of 15%⁽¹⁾.

The implementation of this new model, which is based on two value creation levers, as well as disciplined cost management, gives us confidence in our ability to offer our shareholders increasing, more predictable and more recurring dividends.

This will allow us to redistribute most of the cash flow generated by our asset management business and around 20% of the value creation expected from our investment activity i.e., 2.5% of our NAV. In 2024, the dividend⁽²⁾ will be €4 per share, up +25% compared to 2023, representing an implicit return of 4.4%⁽³⁾. Our ambition is to further increase the dividend in the medium term, thanks to the development of our third-party private asset management business.

To rapidly achieve our performance targets, we will devote the next few months to implementing our strategy, starting with the successful integration of IK Partners within Wendel, to focusing on value creation by working on our portfolio, and to developing our second business.

I would like to thank all of Wendel’s teams for their engagement in 2023, and the members of the Supervisory Board – especially the Chairman, Nicolas ver Hulst – for their active support. ___

LAURENT MIGNON
March 19, 2024

(1) After leverage effect.

(2) Proposed to the Shareholders’ Meeting of May 16, 2024.

(3) Based on a share price of €90.80 as of February 23, 2024.



“IK Partners is the
cornerstone of our new
sustainable model.”

LAURENT MIGNON

1.3 Agenda of the Shareholders' Meeting

Ordinary Shareholders' Meeting

1. Approval of the parent company financial statements for the year ended December 31, 2023.
2. Approval of the consolidated financial statements for the year ended December 31, 2023.
3. Net income allocation, dividend approval and dividend payment.
4. Approval of regulated related-party agreements entered into with certain corporate officers of the Company.
5. Approval of a regulated related-party agreement entered into with Wendel-Participations SE.
6. Renewal of the term of office of Thomas de Villeneuve as member of the Supervisory Board.
7. Appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors in charge of certifying sustainability information.
8. Approval of the information relating to the compensation items previously paid or awarded to the members of the Executive Board and to the members of the Supervisory Board, in accordance with Article L. 22-10-9 I of the French Commercial Code.
9. Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to Laurent Mignon, as Chairman of the Executive Board.
10. Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to David Darmon, as member of the Executive Board.
11. Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to André François-Poncet, as Chairman of the Executive Board until December 1, 2022.
12. Approval of the compensation items paid during or awarded for the year ended December 31, 2023 to Nicolas ver Hulst, as Chairman of the Supervisory Board.
13. Approval of the compensation policy for the Chairman of the Executive Board.
14. Approval of the compensation policy for the member of the Executive Board.
15. Approval of the compensation policy for the members of the Supervisory Board.
16. Authorization given to the Executive Board to buy back Company shares.

Extraordinary Shareholders' Meeting

17. Authorization given to the Executive Board to reduce the share capital by the cancellation of shares.
18. Overall ceiling for capital increases.
19. Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital.
20. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering.
21. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code.
22. Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital.
23. Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights.
24. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind.
25. Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE).
26. Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items.
27. Delegation of authority granted to the Executive Board to increase the share capital through the issue of shares or securities giving access to the share capital reserved for members of the Group savings plan and the international Group savings plan, with cancellation of preferential subscription rights in their favor.
28. Authorization given to the Executive Board to allocate stock subscription or purchase options to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares issued on exercise of the options.
29. Authorization given to the Executive Board to allocate free shares to some or all of the Company's executive corporate officers and employees, entailing the waiver by shareholders of their preferential subscription rights to the shares to be issued.

Ordinary Shareholders' Meeting

30. Powers for legal formalities.

1.4 How to participate in the Shareholders' Meeting?

The Shareholders' Meeting will be held on Thursday **May 16, 2024**, at 3 p.m. (Paris time⁽¹⁾) in Auditorium Cézanne Saint-Honoré, located at 2-4 rue Paul Cézanne, 75008 Paris, France.

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

Condition for exercising your voting rights

Any shareholder (or unitholder of FCPE Wendel fund) is entitled to take part in the Shareholders' Meeting. This right is conditional upon the registration of Wendel securities in the name of the shareholder or of the unitholder of FCPE Wendel fund no later than **May 14, 2024, 0h00**:

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

Additional information for unitholders of FCPE Wendel fund:



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

Options for participating to the Shareholders' Meeting

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

1. personally take part in the Meeting and be present on indicated time and location on May 16, 2024; or
2. participate remotely.

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

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

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

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

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

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



Take part in the Meeting

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

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

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



Process using Internet

Voting access will be open **from April 26, 2024, 9 a.m. until May 15, 2024, 3 p.m.**

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

Holders of shares in nominative form

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

Holders of shares in bearer form

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

Unitholders of Wendel FCPE fund

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

If you have any questions or problems logging on:

- **holders of shares in nominative form:** contact Société Générale to number +33 (0)2 51 85 67 89 (available from 9 a.m. to 6 p.m.);
- **holders of shares in bearer form:** contact your financial or banking intermediary;
- **unitholders of Wendel FCPE fund:** contact the website support to number +33 (0) 1 44 30 05 69.

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



Process using postal mail

To be taken into account, your form must be received by Société Générale no later than **May 13, 2024**.
 You must not send your completed form directly to Wendel.
 It is recommended to return the form as soon as possible, and not to wait until the last minute to complete the process.

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

You directly receive the form, which must be completed, dated, signed and returned to Société Générale using the enclosed T envelope (recipient address is mentioned on the T envelope) 6 for residents of France only.

Holders of shares in bearer form

Before **May 10, 2024**, you must request from your financial or banking intermediary to send you a form. This form must be completed, dated, signed and returned to your financial or banking intermediary, who will then send it to Société Générale together with a share ownership certificate.

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

STEP 1

OR

You vote by post **OR** **You give your proxy to the Chairman of the Meeting** **OR** **You give your proxy to another person/company: indicate its full contact details**

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

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

WENDEL
 Société européenne à Directoire et Conseil de Surveillance
 au capital de 177.722.216 €
 2-4 rue Paul Cézanne - 75008 - PARIS - FRANCE
 572 174 035 RCS PARIS

Assemblée Générale Mixte
 16 mai 2024 à 15h00
 Auditorium Cézanne Saint-Honoré
 2-4 rue Paul Cézanne, 75008 Paris

Combined General Meeting
 May 16, 2024 at 3:00 p.m.
 Auditorium Cézanne Saint-Honoré
 2-4 rue Paul Cézanne, 75008 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix.
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	
9	20										C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	
9	30										E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	
9	40										G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	
41	42	43	44	45	46	47	48	49	50	J	K	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	
										Abs.	<input type="checkbox"/>	

If you wish to vote "FOR" you must not mark the boxes; if you wish to vote "AGAINST" or wish to ABSTAIN

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne procuration (cf. au verso retenu (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Attention : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

STEP 2 **Check your contact details**

STEP 3 **Date and sign**

STEP 4 **Return this form to Société Générale (for holders of shares in nominative form or for unitholders of FCPE Wendel fund) or to your financial or banking intermediary (for holders of shares in bearer form)**

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

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

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

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

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

Written questions

To be taken into account, written questions must be sent to Wendel before **May 10, 2024**.

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

It is recommended sending questions by e-mail.

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

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

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

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

Consultation of documents

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

Documents provided for in the French Commercial Code can be consulted as from **April 25, 2024**, on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can return the form presented in the last page of the Notice of Meeting before **May 10, 2024**.

2. Business activities

2.1 2023 Full-Year Results

Good performance of the portfolio companies
Ongoing deployment of new strategic directions
Dividend up +25% to €4.00

Consolidated net sales for 2023:
€7,127.6 million, up +5.7% overall
and up +6.4% organically year-to-date

- Strong organic growth of Bureau Veritas, CPI and Scalian.
- Activity rebound of Stahl since Q3 2023.

Consolidated net income,
Group share at €142.4 million

- Net income from operations, Group share up +10.6% at €246.9 million.
- 2023 net income (Group share) at €142.4 million. In 2022, the disposal of Cromology resulted in a €590 million gain on sale, and net income, Group share of €656.3 million.

Net asset value as of December 31, 2023:
€7,118 million or €160.2 per share

- NAV per share down 2.7%⁽¹⁾ in 2023, restated for the dividend paid in 2023, reflecting a decrease in listed company valuations, partially offset by growth in excess of 10% for unlisted portfolio companies at constant perimeter.

Strong financial structure

- Average debt maturity of 4.6 years with an average cost of 2.4%.
- LTV ratio at 9.6%⁽²⁾ as of December 31, 2023.
- Total liquidity of €2.2 billion as of December 31, 2023, including €1,286 million of cash (before €1.1 billion proceeds from the sale of Constantia Flexibles), and a €875 million committed credit facility (fully undrawn).
- Low leverage across portfolio companies.

Deployment of a new strategy
focused on value creation
and recurring returns to shareholders,
based on a strongly evolving business model

Wendel's ambition is to build a dual business model based on permanent capital and private asset management, generating an attractive and recurring return to shareholders.

- Asset management: ambition to reach €150 million in FRE⁽³⁾ by 2027 in third-party private asset management. Wendel plans to reach this level through double-digit organic growth of its activities, supplemented by external growth in new asset classes.
- Principal Investments:
 - Objective of generating a double digit IRR on the existing portfolio.
 - Portfolio rotation: redeployment of capital in assets generating a c. 15% IRR⁽⁴⁾.

(1) Restated from the €3.2 per share dividend paid in 2023, NAV is down 2.7%. In published data, NAV is down 4.6% in 2023.

(2) Pro Forma of the disposal of Constantia Flexibles on January 4, 2024 the LTV stands at -0.1%. Proforma of the disposal of Constantia, acquisition of IK Partners, sponsor money commitments and the remainder of the share buyback program, LTV would stand at 9.6%.

(3) Fee Related Earnings: earnings generated by recurring fee revenues (mainly management fees). It excludes earnings generated by more volatile performance-related revenues such as performance fees or carried interest of investment income.

(4) Levered.

2023 net sales

2023 consolidated net sales

(in millions of euros)	2022	2023	Δ	Organic Δ
Bureau Veritas	5,650.6	5,867.8	+3.8%	+8.5%
Stahl ⁽¹⁾	914.9	913.5	-0.2%	-8.3%
CPI	114.2	128.0	+12.1%	+15.6%
ACAMS ⁽²⁾	66.2	91.6	n.a.	+12.0% ⁽³⁾
Scalian ⁽⁴⁾	n.a.	126.8	n.a.	n.a.
CONSOLIDATED SALES⁽⁵⁾	6,745.9	7,127.6	+5.7%	+6.4%

(1) Including the acquisition of ICP Industrial Solutions Group (ISG) since March 2023 (sales' contribution of €89,1 million).

(2) ACAMS accounts have been consolidated since March 11, 2022. The sales include a PPA restatement for an impact of -€3.4 million (vs -€12.6 million as of 12 million 2022). Excluding this restatement, the sales amount to €94.4 million vs. €78.8 million as of 12 million 2022.

(3) ACAMS estimated organic growth of 12% is calculated over 2 comparable periods (March to December 2023 vs. March to December 2022).

(4) Contribution of 3-month sales.

(5) In accordance with IFRS 5, the contribution of Constantia Flexibles has been reclassified in "Net income from discontinued operations and operations held for sale".

Comparable sales for 12 million 2022 represent €6,745.9 million versus 2022 published sales of €8,700.4 million. The difference of €1,954.5 million corresponds to Constantia Flexibles classified as assets held for sale in accordance with IFRS 5.

2023 net sales of equity-accounted companies

In millions of euros	2022	2023	Δ	Organic Δ
Tarkett ⁽¹⁾	3,358.9	3,363.1	+0.1%	+4.5%

(1) Selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the "organic growth" indicator.

2023 consolidated results

In millions of euros	2022	2023
Consolidated subsidiaries	789.3	826.3
Financing, operating expenses and taxes	(118.7)	(115.3)
NET INCOME FROM OPERATIONS⁽¹⁾	670.6	711.0
Net income from operations⁽¹⁾, Group share	223.2	246.9
Non-recurring income/loss	610.6	(60.4)
Impact of goodwill allocation	(142.2)	(120.4)
Impairment	(116.8)	0.7
TOTAL NET INCOME	1,022.1	530.9
Net income, Group share	656.3	142.4

(1) Net income before goodwill allocation entries and non-recurring items.

2023 net income from operations

In millions of euros	2022	2023	Change
Bureau Veritas	561.3	594.0	+5.8%
Stahl	118.3	90.3	-23.7%
Constantia Flexibles	91.4	115.2	+26.1%
CPI	19.6	20.7	+5.7%
ACAMS	(1.4)	0.0	n/a
Scalian	n/a	(2,8)	n/a
Tarkett (equity accounted)	0.1	8.8	n/a
TOTAL CONTRIBUTION FROM GROUP COMPANIES	789.3	826.3	+4.7%
<i>of which Group share</i>	341.8	362.1	+5.9%
OPERATING EXPENSES NET OF MANAGEMENT FEES	(67.0)	(72.5)	+8.1%
Taxes	(1.1)	(1.5)	+36.2%
Financial expenses	(28.0)	(15,9)	-43.1%
Non-cash operating expenses	(22.6)	(25.3)	+11.7%
NET INCOME FROM OPERATIONS	670.6	711.0	+6.0%
<i>of which Group share</i>	223.2	246.9	+10.6%

On February 28, 2024, Wendel's Supervisory Board met under the chairmanship of Nicolas ver Hulst and reviewed Wendel's consolidated financial statements, as approved by the Executive Board on February 22, 2024.

Wendel Group's consolidated net sales totaled €7,127.6 million, up +5.7% overall and up +6.4% organically. FX contribution is -4.7% and scope effect is +3.9%.

The overall contribution of Group companies to net income from operations, Group share amounted to €362.1 million, up +5.9% year on year. Net income from operation, Group share, was €246.9 million, up +10.6%.

Financial expenses, operating expenses and taxes at Wendel SE level totaled €115.2 million (of which €25.3 million non-cash), down 3.0% from the €118.7 million (of which €22.6 million non-cash) reported in 2022. Operating expenses were up notably due to an increase in rent payments as well as other items, partially offset by a decrease in financial expenses, down -43.1% (€15.9 million in 2023 vs. €28.0 million in 2022).

Net income Group share €142.4 million vs. €656.3 million in 2022, which reflected a €589.9 million gain on the sale of Cromology.

Group companies' results

Figures post IFRS 16 unless otherwise specified.

Bureau Veritas: Excellent 2023 performance: strong growth and record earnings; Confident of strong growth in 2024

(Full consolidation)

Revenue in 2023 amounted to €5,867.8 million, a +3.8% increase compared with 2022. The organic increase was +8.5%, benefiting from very solid trends across most businesses and most geographies. In the fourth quarter, organic growth stood at a strong +9.4%.

Three businesses delivered double-digit organic revenue growth, with Industry up +16.5%, Marine & Offshore +14.4% and Certification +12.4%. Two businesses delivered mid-single-digit organic revenue growth, with Buildings & Infrastructure (B&I) up +6.3% and Agri-Food & Commodities up +5.7%. Consumer Products Services saw a nearly stable organic revenue growth, down -0.5% (including a +3.8% recovery in Q4 2023).

The scope effect was a positive +0.6% reflecting the bolt-on acquisitions realized in the previous year partly offset by a small disposal in the third quarter (explaining a negative impact of -0.4% in the last quarter). Currency fluctuations had a negative impact of -5.3% (including a negative impact of -6.4% in the fourth quarter), mainly due to the strength of the Euro against the US dollar and pegged currencies and some emerging countries' currencies.

Adjusted operating profit increased by +3.1% to €930.2 million. The 2023 adjusted operating margin decreased by 11 basis points to 15.9%, including a 32 basis-point negative foreign exchange impact and a 1 basis point positive scope impact. Organically, the adjusted operating margin increased by +20 basis points to 16.2% (of which c.50 basis point was delivered in the second half of 2023). This illustrates good progress in operational excellence programs, and the disciplined execution of pricing programs.

Solid financial position

At the end of December 2023, the Group's adjusted net financial debt decreased compared with the level at December 31, 2022. Bureau Veritas has a solid financial structure with most of its maturities to be refinanced after 2024. The Group had €1.2 billion in available cash and cash equivalents and €600 million in undrawn committed credit lines.

At December 31, 2023, the adjusted net financial debt/EBITDA ratio was further reduced to 0.92x (from 0.97x at December 31, 2022) and the EBITDA/consolidated net financial expense ratio was 44.33x. The average maturity of the Group's financial debt was 3.7 years, while the average gross cost of debt during the year was 2.7% excluding the impact of IFRS 16 (compared to 2.1% in 2022, excluding the impact of IFRS 16).

On September 7, 2023, the Group redeemed at maturity a €500 million bond program issued in 2016.

Proposed dividend

The Board of Directors of Bureau Veritas is proposing a dividend of €0.83 per share for 2023, up +7.8% compared to the prior year. This corresponds to a payout ratio of 65% of its adjusted net profit.

This is subject to the approval of the Shareholders' Meeting to be held on June 20, 2024. The dividend will be paid in cash on July 4, 2024 (shareholders on the register on July 3, 2024, will be entitled to the dividend and the share will go ex-dividend on July 2, 2024).

2024 Outlook

Leveraging a healthy and growing sales pipeline, high customer demand for "new economy services" and strong underlying market growth, Bureau Veritas expects to deliver for the full year 2024:

- mid-to-high single-digit organic revenue growth;
- improvement in adjusted operating margin at constant exchange rates;
- strong cash flow, with a cash conversion⁽¹⁾ above 90%.

The Group expects H2 organic revenue growth above H1 (with stronger comparables in H1).

2024 Capital Markets Day

Bureau Veritas hosted a Capital Markets Day on March 20, 2024, in Paris.

For further details: group.bureauveritas.com

(1) (Net cash generated from operating activities - lease payments + income tax)/ adjusted operating profit.

Stahl – Full Year 2023 sales stable (-0.2%), outperforming an unfavorable market environment. Organic decrease of -8.3%, in a context of destocking and relatively weak demand in the chemical industry. EBITDA margin up at 22.3% with cashflow generation ahead of 2022. €125 million dividend paid to shareholders in December 2023

(Full consolidation)

Stahl, the world leader in specialty coatings for flexible substrates, posted total sales of €913.5 million in 2023, stable versus 2022. Organic growth was -8.3%, in the context of muted market demand across Leather and Coatings. FX contributed negatively (-1.6%), mostly through USD weakening against the Euro. External growth (+9.7%), driven by the acquisition of ISG in March 2023, offset the destocking and sluggish demand.

On a quarterly basis, Stahl's business showed a returning demand in H2, as the decline in organic growth significantly reduced compared to previous quarters: in Q3 2023, Stahl's sales organically decreased by -3.4%, and in Q4 by -0.4% compared to -15.4% and -13.1% in Q2 and Q1 respectively.

On March 16, 2023, the Stahl Group acquired 100% of the shares (EV of c.\$205 million) in ICP Industrial Solutions Group (ISG), a leader in high-performance packaging coatings which reinforces Stahl's position as the global leader in the field of specialty coatings for flexible materials. ICP ISG offers a comprehensive portfolio of high-performance coatings used primarily in packaging and labeling applications, notably in the resilient food and pharmaceutical sectors. It is mostly present in North America (close to 70% of sales).

FY2023 EBITDA⁽¹⁾ amounted to €204.0 million, up +5% versus 2022 and translating into an EBITDA margin of 22.3%, in line with Stahl's historical levels. Stahl remained highly cash generative, notably thanks to the good EBITDA level. Management's successful integration of ISG, generated higher than estimated synergies and on a much faster timeline.

As a result, net debt as of December 31, 2023, was €329.0 million⁽²⁾, after the ICP acquisition and the payment to its shareholders of a €125 million dividend in December 2023, vs. €98 million end of December 2022. Stahl's leverage was reported at 1.6x⁽³⁾ EBITDA as of December 31, 2023.

Stahl has been awarded a Platinum rating by the sustainability rating agency EcoVadis for the second consecutive year. For the 2023 EcoVadis assessment, Stahl's rating increased by three points compared to its 2022 score.

Crisis Prevention Institute reports +15.2% revenue growth and 49.6% EBITDA margin for 2023

(Full consolidation)

CPI reported 2023 revenues of \$138.4 million, up +15.2% compared to 2022, or +15.6% organically (foreign exchange impact was -0.4%). Drivers for the performance reflect continued expansion of its certified instructor installed base in North America, beneficial mix impact from specialty programs and digital offerings, and growth in its international markets, notably the UK, Ireland and Australia. CPI also opened an office in Dubai in late 2023, from which it will lead its expansion into Gulf Cooperation Council Countries.

2023 EBITDA growth was +10.8% to \$68.6 million⁽⁴⁾, or a margin of 49.6% for 2023 (comparable year-over-year). This EBITDA growth aligned with the company's revenue growth, which accelerated in the second half of the year, and included material investments in technology to further automate and expand the business.

As of December 31, 2023, net debt totaled \$284.5 million⁽⁵⁾, or 4.0 x EBITDA as defined in CPI's credit agreement.

(1) EBITDA post IFRS 16 impacts, EBITDA pre IFRS 16 stands at €197.1 million.

(2) Post IFRS 16 impacts. Net debt pre IFRS 16 was €306.0 million.

(3) Computed as per financing documentation definition.

(4) Recurring EBITDA post IFRS 16. Recurring EBITDA pre IFRS 16 was \$67.6 million.

(5) Post IFRS 16 impact. Net debt pre IFRS 16 impact was \$280.8 million.

ACAMS reports +4.5% revenue growth and EBITDA margin at 23.9% for 2023

(Full consolidation since March 10, 2022)

ACAMS, the global leader in training, certifications, thought leadership and conferences for anti-money laundering and financial-crime prevention professionals, reported 2023 revenue of \$102.9 million⁽¹⁾, up +4.5% vs. 2022, and +8.3% when excluding the revenue of a large, European banking customer that implemented an usually large firm wide training program in 2022 and has since normalized to include only employee groups focused on financial crime. The year-over-year growth reflects expansion within existing and new banking customers globally, as well as in adjacencies in governments and new geographies, many of which are increasing their investment in compliance training in response to developing regulatory activity in their regional markets.

EBITDA⁽²⁾ for the year was c. \$24.6 million, up +26.8% vs. 2022 and reflecting a 23.9% margin, up 420 bps year-over-year. The increased profitability reflects improved price and cost discipline, better productivity from recent technology investments and more experience operating as a stand-alone company.

As of December 31, 2023, net debt totaled \$156.4 million⁽³⁾, up from \$143.4 million at the end of 2022, which represents 5.8x EBITDA as defined in ACAMS' credit agreement. The increased borrowings were used to fund residual consulting costs and working capital payments related to the separation from Adtalem.

ACAMS has also finalized the addition of several key members to its senior leadership team in the first quarter of 2024, including the appointment of Neil Sternthal as Chief Executive Officer, and the recent hire of Yuctan Hodge II as new Chief Financial Officer, expected to start in the coming weeks. Mr. Sternthal joins ACAMS after a long career as an executive with Thomson Reuters (NYSE: TRI) and will join Mariah Gause, COO and previously interim CEO, as the two executive officers of the Company's Board of Directors.

For 2024, ACAMS expects growth to accelerate in 2024, in line with its historical performance, and to maintain stable margins.

Scalian – Sustained growth over the 12 months of 2023, with like-for-like sales growth of +15.7%, outperforming its peers in a context of general industry slowdown

(Full consolidation since July 2023. Full Year 2022 and Full Year 2023 are like-for-like unaudited figures. EBITDA and Net debt are post IFRS 16.)

Scalian, a European leader in digital transformation, project management and operational performance consulting, reported like-for-like growth of +15.7% in 2023, with annual sales at December 31, 2023 of €541.4 million. This performance, above that of its peers, is particularly remarkable given the slowdown in growth observed in its industry since March 2023.

Scalian generated EBITDA⁽⁴⁾ of €65.8 million in 2023, up 22.7% in 2023 on a like-for-like basis. The EBITDA margin thus stood at 12.2%, slightly up compared to 2022. Compared with H1 2023, EBITDA margin is slightly down, mainly due to the slippage of expected projects by Scalian's customers, translating into lower utilization rate. Since September 2023, Scalian has adapted to the market conditions by limiting its recruitment volume to optimize its utilization rate, while adjusting its initially planned SG&A investments.

Net debt⁽⁵⁾ stands at €303.6 million, representing a leverage of 5.9x⁽⁶⁾ EBITDA, giving Scalian a comfortable headroom in relation to its covenants (limit of 8.5x). In terms of recent news, Scalian announced the acquisition of Dulin Technology in January 2024, a Spanish-based consulting firm specializing in cybersecurity for the financial sector, and the recruitment of Nathalie Senechault, former CFO of the Atos Group, as its new CFO in January 2024.

Scalian seeks to achieve sales of €1.5 billion by 2028.

(1) Including a \$1.0 million one-time benefit associated with an updated revenue recognition policy.

(2) EBITDA post IFRS 16. There was no IFRS 16 impact on ACAMS in 2022. 2022 EBITDA was calculated on a pro forma basis that reflects full anticipated cost structure required to operate on a standalone basis. EBITDA is before non-recurring items and goodwill allocation entries. In 2023, there is IFRS 16 impact. 2023 EBITDA is adjusted to (i) exclude the \$1.0 million one-time benefit associated with an updated revenue recognition policy, and (ii) exclude \$1.5 million of non-recurring expenses on outside consultants.

(3) Net debt pre IFRS 16 was \$155.8 million.

(4) EBITDA after IFRS 16 impact.

(5) Net debt after IFRS 16 impact.

(6) As per credit documentation (pre-IFRS 16).

Tarkett - Organic sales growth of +4.5% driven by record turnover in the Sports segment. Increase in adjusted EBITDA value and margin thanks to a solid performance in Sports and recovery in North America. Strong improvement in free cash flow generation and reduction in debt leverage

(Equity method)

Net revenue of the Group amounted to €3,363 million, up slightly by +0.1% compared to 2022. Organic growth reached +4.5% and remains unchanged including selling price increases in the CIS region (selling price adjustments in the CIS countries are historically intended to offset currency movements and are therefore excluded from the organic growth calculation).

The effect of selling price increases mainly implemented during the second half of 2022 is on average +3.9% over 2023 and contributed mainly to the first half of the financial year. Volumes were generally stable over the entire year with contrasting situations depending on activities and geographies. Sports experienced strong growth again (+20.2%), volumes in CIS improved after the sharp fall in 2022 and North American Commercial activity held on track over the financial year in a market that remains complicated. On the other hand, Residential activities in North America and Europe fell sharply as a result of the drop in real estate transactions. The currency effect was unfavorable over the year (-4.5%), mainly due to the depreciation of the ruble and the dollar.

Adjusted EBITDA amounted to €287.8 million, i.e. 8.6% of revenue, compared to €234.9 million in 2022, i.e. 7.0% of revenue.

The Group generated a positive free cash flow for the year of €147.1 million, a very strong increase from 2022 (-€148.3 million), thanks to the improvement in EBITDA and the significant reduction in working capital requirements.

At the end of the 2023 financial year, the Group had a good level of liquidity amounting to €656 million comprising the undrawn RCF in an amount of €350 million at the end of December 2023, other confirmed and unconfirmed credit lines in an amount of €82 million and €224 million in cash.

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

IHS Towers

(Equity method)

IHS Towers published its FY 2023 results on March 12, 2024. For more information on the company's news: www.ihstowers.com/support-and-info/media/press-releases

For more information on the company's sustainability commitment: www.ihstowers.com/sustainability

Wendel Growth: 4 new direct investments in 2023

Wendel Growth made four direct investments in 2023:

- in January, €15 million invested in Tadaweb. It delivers open-source intelligence (OSINT) platforms that enable organizations to generate actionable intelligence by making analysts' investigative methods hyper-efficient, reducing time to insight from days to minutes;
- in February, €7 million invested in Brigad, an online tool connecting self-employed professionals with hospitality and care establishments;
- in March 2023, Wendel invested c. €15 million in convertible bonds and warrants in Preligens, the French pioneer in AI technology to empower intelligence and other defense applications. Preligens develops solutions to automate the analysis of multi-source data and cue users towards unusual events requiring their tradecraft;
- in December 2023, Wendel entered into a definitive agreement to acquire a minority interest of Aqemia. Wendel made an equity investment of €15.5 million to support the company's growth. Aqemia develops a first-in-class technological platform (the Launchpad) combining quantum-inspired physics and machine learning. The technology developed by the company aims to quickly and accurately predict the affinity between a molecule and a target, hence accelerating drug discovery.

AlphaSense, the leading IA powered market intelligence and search platform, of which Wendel is a minority shareholder (\$2.7 million invested), announced two financing rounds in 2023, leading its valuation to \$2.5 billion.

Total investments and commitments to date stand at €235 million, of which €180 million committed in funds and around €55 million in direct investments.

Sale of Constantia Flexibles

After obtaining the necessary authorizations, Wendel announced on January 4, 2024, that it had completed the sale of Constantia Flexibles ("the company") to an affiliate of One Rock Capital Partners, LLC ("One Rock").

The transaction generated net proceeds⁽¹⁾ for Wendel of €1,094 million for its shares. Wendel earned upon closing additional proceeds of €27 million from the sale of some company's ancillary assets bringing total proceeds to Wendel to €1,121 million, i.e. a valuation over 10% higher than the latest NAV on record before the announcement of the transaction (as at March 31, 2023).

The total amount of this operation reflects a multiple of 2.0x Wendel's net total investment in Constantia Flexibles since 2015. This transaction is one of the largest on the European private equity market in 2023.

Wendel's net asset value: €160.2 per share as of December 31, 2023

Wendel's Net Asset Value (NAV) as of December 31, 2023 was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and in compliance with its methodology.

Net Asset Value was €7,118 million or €160.2 per share as of December 31, 2023 (see detail in Appendix 1 below), as compared to €167.9 on December 31, 2022, representing a decrease of -4.6% and -2.7% restated from the dividend paid in 2023. Compared to the last 20-day average share price as of December 31, the discount to the December 31, 2023 NAV per share was of -50.1%.

Wendel's NAV methodology is now aligned with IPEV Guidelines

Wendel's NAV methodology has been updated to incorporate the recommendations of the industry market standard International Private Equity Valuation Guidelines (IPEV), under which NAV is based on management's best estimate of Fair Value.

The main adjustment concerns the methodology for the calculation of the NAV of the unlisted assets, where the progressive fadeout of the acquisition multiple is no longer used and the calibration principle is implemented, in line with IPEV Guidelines. While listed peers' multiples remain the main calculation methodology, in the event a significant gap with the acquisition multiple is identified, a calibration coefficient can be applied. The calibration process is strongly recommended by IPEV and is widely used in the industry.

This application of the updated methodology has impacted Wendel's December 31, 2023 NAV by +€2.3 per share, or approximately +1.4%.

The full methodology is available on Wendel's website.

(1) Net proceeds after ticking fees, financial debt, dilution to the benefit of the company's minority investors, transaction costs and other debt-like adjustments.

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

DJSI

For the fourth year in a row, Wendel has been included in the Dow Jones Sustainability (DJSI) World and Europe indices, making it one of the top 10% of companies in terms of sustainability in the Diversified Financials category. With a score of 66/100 in its category, Wendel is well above the average for its sector (22/100).

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

CDP

Wendel's efforts to mitigate climate change were also recognized by the CDP this year, with a A- rating, compared with a B at the end of 2022. Wendel is now above the average for its Financial Services sector (B), and above the world average for all sectors combined (C).

The CDP's annual environmental publication and rating process is widely recognized as the benchmark for corporate environmental transparency. In 2023, 746 investors representing more than \$136 trillion in assets asked companies to provide data on environmental impacts, risks, and opportunities through CDP. A total of 21,000 companies chose to report in 2023.

Others

In addition, Wendel is ranked AA by MSCI, Negligible Risk by Sustainalytics (top 2% of its sector) and 84/100 by Gaia Rating.

Return to shareholders and Dividend

An ordinary dividend of €4.00 per share for 2023 up +25%, is proposed at the Shareholders' Meeting of May 16, 2024, representing a yield of 4.4%⁽¹⁾ on Share Price and of 2.5%⁽²⁾ on its NAV at December 31, 2023. The ex-dividend date is May 21 and the dividend will be paid on May 23.

As of February 23, 2024, 330,000 Wendel shares were repurchased (€26 million) since the launch of the €100 million share buyback program launched on October 27, 2023.

(1) % dividend payout calculated on the basis of NAV at the end of December of the previous year.

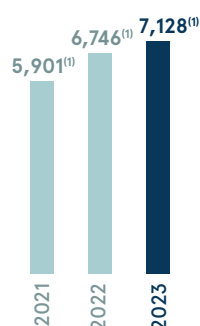
(2) Based on Wendel's share price of €90.80 as of February 23, 2024.

2.2 Key figures for the past three fiscal years

Financial key figures

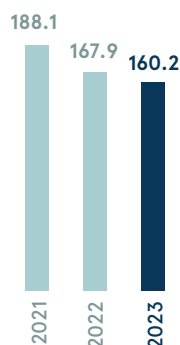
Consolidated net sales

In millions of euros



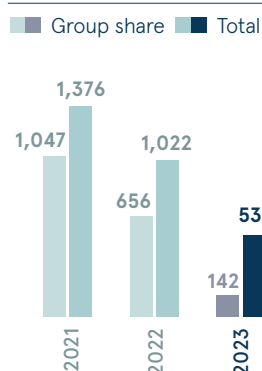
Net Asset Value (NAV)

In euros per share as of December 31



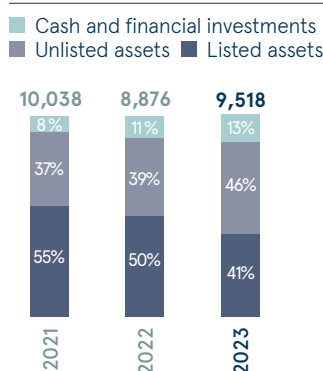
Net income

In millions of euros



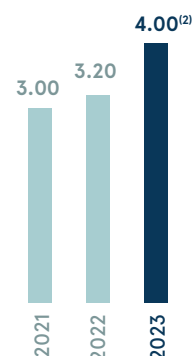
Total gross assets

In millions of euros as of December 31



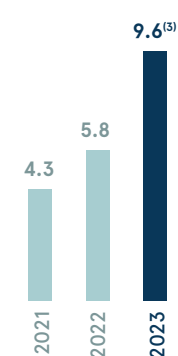
Ordinary dividend

In euros per share



Loan to value (LTV) ratio

Percentage as of December 31



(1) In accordance with IFRS 5, the contribution of Constantia Flexibles was reclassified within discontinued operations and operations held for sale.

(2) Subject to approval by the Shareholders' Meeting of May 16, 2024.

(3) Pro forma for the sale of Constantia Flexibles on January 4, 2024, the LTV ratio stands at -0.1%. Pro forma for the sale of Constantia, the acquisition of IK Partners, investment commitments relating to sponsor money and the full completion of the share buyback program, the LTV ratio would be 9.6%.

Non-financial key figures

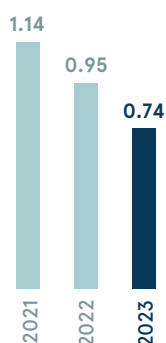
ESG GOVERNANCE IN THE PORTFOLIO

100% of portfolio companies have formalized an ESG roadmap.

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

Employee health and safety

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



Climate change mitigation and adaptation

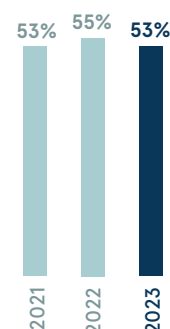
→ **-46%** in carbon emissions intensity of consolidated net sales (Scopes 1, 2 and 3) compared to 2022; **-6%** at constant scope.

→ **90%** of the portfolio's emissions come from companies with trajectories approved (Bureau Veritas, Stahl and Tarkett) by the Science Based Targets initiative.

→ **80%** of controlled portfolio companies that have identified climate change adaptation risks have developed a climate resilience plan approved by their Board of Directors.

Products and services with environmental added value

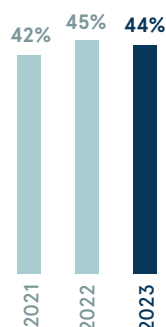
Proportion of consolidated net sales from products or services with environmental added value



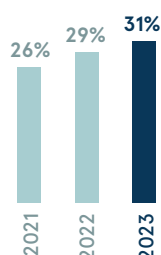
For details on products and services with added environmental value, see Chapter 4 of the 2023 Universal Registration Document.

Parity and diversity within Wendel SE and controlled companies

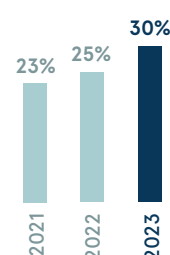
Proportion of women in Wendel's investment team



Proportion of women on Boards of controlled companies



Proportion of women in management positions within controlled companies



2.3 Five-year financial summary

Nature of disclosures	2019	2020	2021	2022	2023
1. SHARE CAPITAL AT THE YEAR-END					
Share capital ⁽¹⁾	178,729	178,876	178,991	177,631	177,722
Number of ordinary shares outstanding	44,682,308	44,719,119	44,747,943	44,407,677	44,430,554
Maximum number of shares that could be issued:					
■ through the exercise of options	0	0	0	0	0
2. OPERATIONS AND INCOME FOR THE FISCAL YEAR⁽¹⁾					
Sales (excluding taxes)	15,661	15,601	16,799	21,708	24,752
Income from investments in subsidiaries and associates	5,238,799	200,000	263,000	7,073	208,773
Income before tax, depreciation, amortization and provisions	5,117,755	106,044	229,026	22,263	319,888
Income tax ⁽⁴⁾	(2,885)	(32)	(24)	(465)	(3,743)
Net income (loss)	1,865,893	(26,613)	669,270	(174,483)	197,482
Distributed earnings ⁽²⁾	125,110	129,685	130,095	142,105	177,722
of which interim dividends	-	-	-	-	-
3. EARNINGS PER SHARE (in euros)					
Income after tax but before depreciation, amortization and provisions	114.60	2.37	5.12	0.51	7.28
Net income (loss)	41.76	(0.60)	14.96	(3.93)	4.44
Net dividend	2.80	2.90	3.00	3.20	4.00 ⁽³⁾
of which interim dividends	-	-	-	-	-
4. EMPLOYEE DATA					
Average headcount	54	59	62	64	72
Total payroll ⁽¹⁾	18,630	13,616	16,767	20,539	22,639
Employee benefits paid during the year (social security, social welfare, etc.) ⁽¹⁾	9,402	7,758	6,991	9,528	6,910

(1) In thousands of euros.

(2) Including treasury shares.

(3) Ordinary dividend of €4 (subject to approval by the Shareholders' Meeting of May 16, 2024).

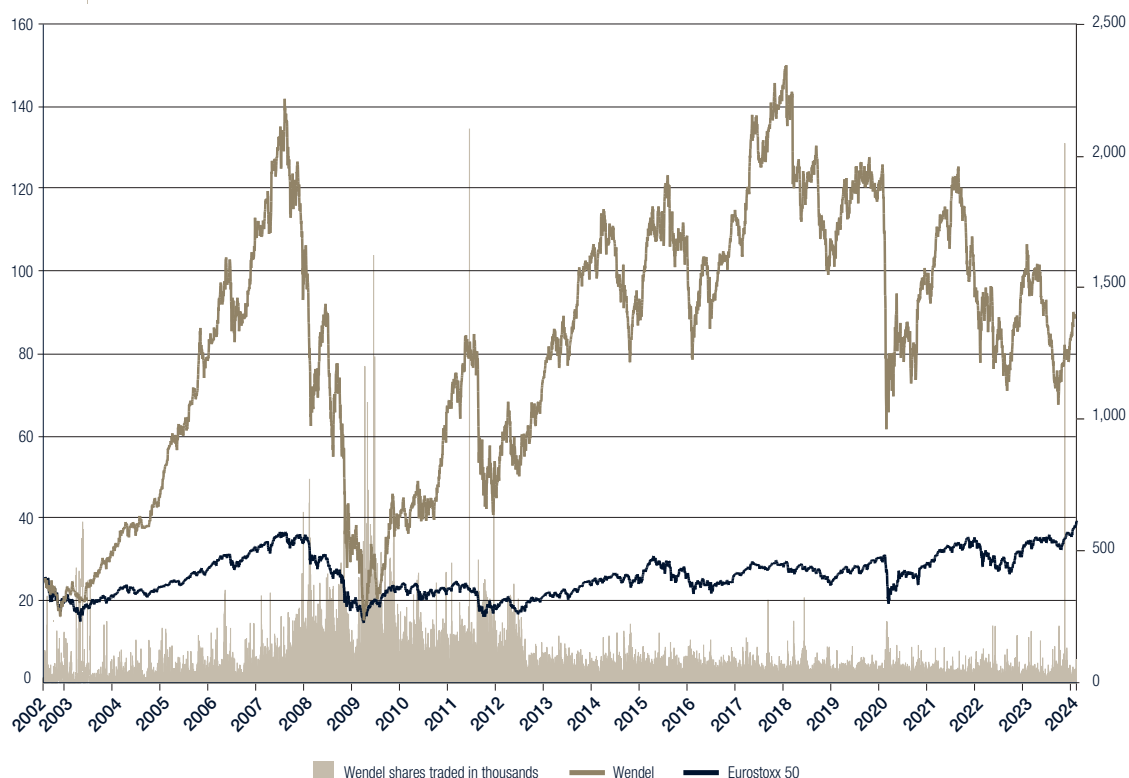
(4) Negative amounts represent income for the Company.

2.4 Shareholder information

Stock market data

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

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



Reinvested dividend performance from June 13, 2002 to February 29, 2024

	Total returns for the period	Annualized return over the period
Wendel	499.7%	8.6%
Euro Stoxx 50	233.3%	5.7%

Source: FactSet.

Share data

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

ISIN code: FR0000121204 - Bloomberg code: MF FP

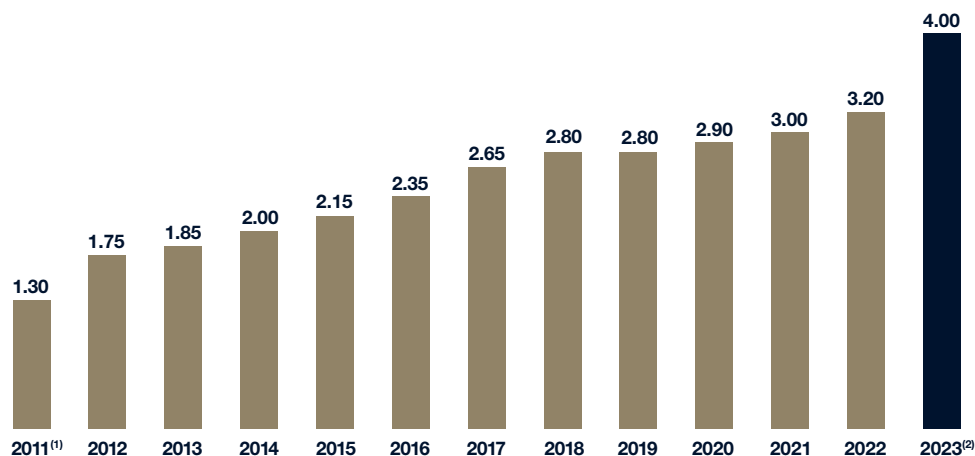
Reuters code: MWDP. PA Mnemonic code: MF

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

Minimum trade: 1 share / Share savings plan (PEA): Eligible / Deferred settlement service (SRD): Eligible / Par value: €4 / Number of shares outstanding: 44,430,554 as of December 31, 2023.

Dividend

Ordinary dividend, in euros per share.



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

(2) Wendel is proposing a dividend of €4.00 per share for 2023, up 25% compared to 2022 and representing a dividend yield of 2.5% based on Wendel's NAV as of December 31, 2023 and of 4.4% based on the share price as of February 23, 2024. The proposed dividend is subject to the approval of the Shareholders' Meeting to be held on May 16, 2024. The dividend will be paid in cash on May 23, 2024. The ex-dividend date will be May 21, 2024.

Information about dividend payment

For registered shareholders

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

If you did not receive payment of the dividends on your Wendel shares after the 2023 Shareholders' Meeting, this was because some or all of this information was missing. Please provide the missing information as soon as possible so that you can receive your past dividends and those to be paid after the 2024 Shareholders' Meeting.

How to update your information:

1. Using Internet

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

2. If you cannot access Internet

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

Courier:

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

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

The documents to be sent are:

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

3. Governance and compensation

3.1 Supervisory Board

The Supervisory Board is composed of 12 members, including 6 members of the Wendel Family, 4 independent members and 2 employee representatives. Terms are 4 years. 40%⁽¹⁾ of members are women. At 40%⁽²⁾, the percentage of independent members on the Board exceeds the Afep-Medef Code requirement of 33.3%.

NICOLAS VER HULST

70 years old

Chairman of the Supervisory Board

GERVAIS PELLISSIER

64 years old

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

FRANCA BERTAGNIN BENETTON

55 years old

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

BÉNÉDICTE COSTE

66 years old

Member of the Governance and Sustainability Committee

FABIENNE LECORVAISIER

61 years old

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

HARPER MATES

41 years old

Employee representative

FRANÇOIS DE MITRY

58 years old

Member of the Audit, Risks and Compliance Committee

PRISCILLA DE MOUSTIER

71 years old

Member of the Governance and Sustainability Committee

SOPHIE TOMASI

45 years old

Member of the Governance and Sustainability Committee, employee representative

WILLIAM D. TORCHIANA

65 years old

Chairman of the Governance and Sustainability Committee, member of the Audit, Risks and Compliance Committee, independent member

THOMAS DE VILLENEUVE

51 years old

Member of the Governance and Sustainability Committee

HUMBERT DE WENDEL

67 years old

Member of the Audit, Risks and Compliance Committee

40%⁽²⁾

WOMEN

40%⁽²⁾

INDEPENDENT MEMBERS

60 YEARS

AVERAGE AGE

5.4 YEARS

AVERAGE SENIORITY

4

NATIONALITIES

American, French, Italian, Luxembourgian

IN 2023

—

6 scheduled meetings

96.2% attendance rate

3 ad hoc meetings

92.3% attendance rate

Committees

Audit, Risks and Compliance Committee

Wendel's Audit, Risks and Compliance Committee is composed of six members. It carries out a number of duties in the following areas: Accounting and financial information, Risk management, internal control and compliance, ESG (in particular with regard to non-financial information and ESG reporting), and Statutory audit.

Governance and Sustainability Committee

Wendel's Governance and Sustainability Committee is composed of six members and combines the functions of the nomination committee and the compensation committee. It carries out a number of duties in the following areas: Organization of corporate governance, Compensation of corporate officers and co-investment, ESG (in particular with regard to ESG performance indicators), Ethics and compliance.

The composition of the Supervisory Board is as of December 31, 2023.

(1) Percentage excluding members who are employee representatives: including these members, the percentage increases to 50%.

(2) Percentage excluding members representing employees.

Skills of the Supervisory Board members

	Private equity & investment	Third-party asset management	Leadership	Finance	ESG	International experience
Nicolas ver Hulst	✓	✓	✓	✓		
Gervais Pellissier			✓	✓		✓
Franca Bertagnin Benetton	✓		✓			✓
Bénédicte Coste			✓	✓		
Fabienne Lecorvaisier			✓	✓	✓	✓
Harper Mates	✓	✓		✓		✓
François de Mitry	✓	✓	✓			✓
Priscilla de Moustier			✓		✓	✓
Sophie Tomasi						
William Torchiana		✓	✓		✓	✓
Thomas de Villeneuve	✓	✓	✓			✓
Humbert de Wendel			✓	✓		✓
TOTAL	41.7%	41.7%	83.3%	50%	25%	75%

The Supervisory Board periodically reviews the skills matrix to identify the experiences and qualifications that should be strengthened within the Board, in particular with regard to changes in strategic objectives.

Skills focus

Third-party asset management

Through their current or past roles involving asset management for third-party investors, several Board members have developed the necessary skills to support Wendel’s strategic shift towards third-party asset management. These include:

- Thomas de Villeneuve, Managing Partner of Seven2 (formerly Apax Partners in France), a private equity firm with approximately €5 billion of private assets under management;
- François de Mitry, Managing Partner of Astorg, a private equity fund with approximately €21 billion of private assets under management;
- Nicolas ver Hulst, former CEO and Chairman of Alpha Associés Conseil, a private equity firm with approximately €2 billion of private assets under management.

In addition, William Torchiana, a partner with the law firm Sullivan & Cromwell LLP, has advised numerous entities in this field.

ESG

The Board’s ESG expertise was strengthened with the arrival in June 2023 of Fabienne Lecorvaisier, who was previously Executive Vice-President, principally in charge of sustainable development at Air Liquide.

Presentation of the member submitted to renewal



Thomas DE VILLENEUVE – renewal

Shareholders are asked to renew Thomas de Villeneuve's term of office for a period of four (4) years, as it is due to expire at the end of the Shareholders' Meeting.

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 billion 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.

Member of the Governance and Sustainability Committee

Date first appointed: July 2, 2020

Date current term ends: 2024 AGM (renewal proposed)

Born on May 19, 1972

French nationality

Business address:

Seven2

1 rue Paul Cézanne

75008 Paris

France

Career path:

Thomas de Villeneuve is a graduate of École des hautes études commerciales (HEC).

He began his career in 1994 as a consultant for The Boston Consulting Group. He then joined the private equity firm Apax Partners, now Seven2, where he is currently Managing Director responsible for investments in the Tech & Telecom sector.

In the course of his career he has been a member of a number of company Boards, in particular Altran Technologies.

Other appointments and positions held as of December 31, 2023:

- [Wendel Group] Director of Wendel-Participations SE
- Director: Seven2 SAS, Clarisse SA, We2Go, Destilink BV, Efficacy SA
- Managing Director: Société Civile Hermine, SCI La Valentine
- Member of the Supervisory Board: Oditop SAS, Ristretto Topco BV
- Supervisory Board member: Grailink SAS
- Chairman (Seven2 representative): Apax Avenir SAS, Graifin SAS

Appointments expired in the last five years:

- Chairman and board member A: STAK ShadesofGreen Capital, ShadesofGreen Capital, ShadesofGreen Capital BV
- Permanent representative: Destilink Finco BV
- Director: Altran Technologies (listed company), Comitium SAS, Comitium HoldCo SAS
- Chairman and non-Executive Board member: Experlink Holding BV
- Director: Stichting Administratiekantoor KB, MelitaLink Limited, Knight Advisors Limited, Knight Management Limited
- Sole Director: Destilink BV
- Chairman: Grailink SAS, OpenPLink SAS

Number of Wendel shares held as of December 31, 2023:

500

Supervisory Board after the Shareholders' Meeting

Subject to shareholders' approval on proposed renewal and appointment

Name	Gender	Age	Nationality	Number of offices held in listed companies	Position on the Supervisory Board	Date first appointed to the Supervisory Board	Date current terms end	Years of service on the Board	Number of Wendel SE shares held as of Dec. 31, 2023	Committee member	Independent as defined in the Afep-Medef Code
Nicolas ver HULST	H	70	French	-	Chairman	05/18/2017	2025 AGM	6	906	-	
Gervais PELLISSIER	H	65	French	-	Vice-Chairman and Lead member	06/05/2015	2027 AGM	8	500	ARCC and GSC	●
Franca BERTAGNIN BENETTON	F	55	Italian	-	Member	05/17/2018	2026 AGM	5	500	ARCC	●
Bénédictte COSTE	F	66	French	-	Member	05/28/2013	2025 AGM	10	1,060	GSC	
Fabienne LECORVAISIER	F	61	French	2	Member	06/15/2023	2027 AGM	0	500	ARCC	●
Harper MATES	F	41	American	-	Member representing employees	01/01/2021	12.31.2024	3	2,243	-	
François de MITRY	H	58	Luxembourg	-	Member	06/29/2021	2025 AGM	2	3,000	ARCC	
Priscilla de MOUSTIER	F	72	French	-	Member	05/28/2013	2025 AGM	10	144,193	GSC	
Sophie TOMASI PARISE	F	46	French	-	Member representing employees	09/05/2018	11.20.2026	5	5,015	CGD	
William D. TORCHIANA	H	65	American	-	Member	06/15/2022	2026 AGM	1	2,000	GSC and ARCC	●
Thomas de VILLENEUVE	H	51	French	-	Member	07/02/2020	2028 AGM	3	500	GSC	
Humbert de WENDEL	H	68	French	-	Member	05/30/2011	2027 AGM	12	225,064	ARCC	

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

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

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

Supervisory Board and Committees' activities during 2023

Supervisory Board

The Supervisory Board met 9 times in 2023: 6 scheduled meetings and 3 *ad hoc* meetings for specific projects. The average attendance rate was 96.2% for scheduled meetings and 92.3% for *ad hoc* meetings. 1 meeting was held in person, 4 were held remotely, and 4 were held in hybrid format (in person/remotely). They lasted on average 3 hours. The attendance rate for each Supervisory Board member was as follows:

	Scheduled meetings	Ad hoc meetings
Nicolas ver Hulst (Chairman of the Supervisory Board)	100%	100%
Gervais Pellissier (Vice-Chairman and Lead Member of the Supervisory Board) ⁽¹⁾	100%	100%
Franca Bertagnin Benetton ⁽¹⁾	100%	100%
Bénédicte Coste	100%	100%
Fabienne Lecorvaisier (from June 15, 2023) ⁽¹⁾	66.7%	100%
Harper Mates	100%	33.3%
François de Mitry	83.3%	100%
Priscilla de Moustier	100%	100%
Jacqueline Tammenoms Bakker (until June 15, 2023) ⁽¹⁾	100%	100%
Sophie Tomasi	100%	100%
William Torchiana ⁽¹⁾	100%	100%
Thomas de Villeneuve	100%	66.7%
Humbert de Wendel	100%	100%

(1) Independent members.

The main items discussed at Supervisory Board meetings in 2023 were as follows:

Strategy and operations

- implementation of the 2021-24 strategic plan and monitoring of the Executive Board's roadmap.
- changes to the policy for distributing dividends to shareholders.
- proposed investments and divestments, including the acquisition of interests in Scalian and IK Partners, and the sale of Constantia Flexibles.
- activity of the portfolio companies (including presentations and discussion with their CEOs).
- authorization to transfer the registered office to a new address in Paris.

Finance and risks

- Net Asset Value.
- parent company and consolidated financial statements at December 31, 2022 and June 30, 2023, and Statutory Auditors' reports.
- dividends.
- presentation of the management report.
- reports of the Audit, Risks and Compliance Committee.
- quarterly financial information.
- financing.
- share buybacks.
- authorization of the capital increase reserved for members of the Group savings plan.
- authorization to issue bonds exchangeable into ordinary shares of Bureau Veritas.

- authorization for a bond issue and an offer to redeem existing bonds.
- authorization to modify the credit facility.
- monitoring the portfolio companies' work in the field of cybersecurity, and any changes to their corresponding ratings.

Governance

- succession plans for the Supervisory Board.
- selection of Fabienne Lecorvaisier as independent member of the Board as of the Shareholders' Meeting of June 15, 2023, and changes in the composition of the Committees.
- short-term and long-term compensation of the Executive Board.
- reports of the Governance and Sustainability Committee.
- review of the Company's compliance with the Afep-Medef Code.
- evaluation of the operations and work of the Supervisory Board and committees.
- amendment of the Supervisory Board's internal regulations.
- authorization of related-party agreements.
- annual review of related-party agreements that remained in force and review of agreements relating to ordinary transactions entered into under arm's length conditions.
- supervisory Board's report on Corporate governance.
- preparation of the Shareholders' Meeting and authorization of resolutions submitted to the Board.
- review of the gender diversity policy in governing bodies.
- gender and pay equality.

Audit, Risks and Compliance Committee

In 2023, the Audit, Risks and Compliance Committee met 7 times at scheduled meetings, with an average attendance rate of 93.2%. 3 meetings were held remotely and 4 were held in hybrid format. They lasted on average 2 hours and 30 minutes. The attendance rate for each member of the Committee is as follows:

		Scheduled meetings
Gervais Pellissier, Chairman of the Committee ⁽¹⁾	Member since June 5, 2015 Chairman since June 16, 2022	100%
Franca Bertagnin Benetton ⁽¹⁾	Since September 4, 2018	100%
Fabienne Lecorvaisier ⁽¹⁾	Since June 15, 2023	66.7%
François de Mitry	Since June 29, 2021	100%
Jacqueline Tammenoms Bakker ⁽¹⁾	From May 17, 2018 to June 15, 2023	100%
William Torchiana ⁽¹⁾ , Chairman of the Governance and Sustainability Committee	Since June 16, 2022	85.7%
Humbert de Wendel	Since May 30, 2011	100%

(1) Independent members.

In 2023, the Committee examined the following points:

- Net Asset Value and its calculation method;
- parent company and consolidated financial statements as of December 31, 2022;
- first-half 2023 consolidated financial statements;
- the Statutory Auditors' reports;
- Wendel's liquidity and debt situation and that of its subsidiaries;
- review of risks and compliance procedures;
- review of certain subsidiary risks;
- risk mapping and internal control measures;
- internal audit plan;
- validation of the quantitative factors used to determine the extent to which the Executive Board has met its variable compensation objectives;
- verification of the achievement of the performance conditions of the stock option and performance share plans;
- monitoring the liquidity of Wendel managers' co-investment in Constantia Flexibles;
- non-financial reporting and monitoring of non-financial ratings;
- monitoring of non-financial performance indicators, in particular ESG, and monitoring of new regulatory requirements for the publication of non-financial information (particularly in relation to Taxonomy and CSRD issues);
- monitoring the controlled portfolio companies' implementation of corrective action plans to address climate risks;
- preparation of the sustainability auditor selection process;
- review of disputes, the tax situation and off-balance sheet commitments;
- review certain insurance coverages in place at the Company and its portfolio companies;
- monitoring of the implementation of Wendel's IT roadmap and progress on cybersecurity;
- review of the cybersecurity program at portfolio companies;
- approval of non-audit assignments for the Statutory Auditors and monitoring of their work;
- review of audit and non-audit fees and the Statutory Auditors' statement of independence; and
- preparation of the Statutory Auditor selection process, following the expiry of the current terms of office.

Governance and Sustainability Committee

The Governance and Sustainability Committee met 6 times in 2023: 5 scheduled meetings and 1 *ad hoc* meeting for specific issues. The average attendance rate was 94.3% for scheduled meetings and 87.5% for the *ad hoc* meeting. 2 meetings were held in person, 2 were held remotely, and 2 were held in hybrid format (in person/remotely). They lasted around 2 hours on average.

The member of the Supervisory Board representing employees participates in meetings relating to compensation.

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

		Scheduled meetings	Ad hoc meetings
William Torchiana ⁽¹⁾ , Committee Chairman	Member since June 16, 2022 Chairman since June 15, 2023	80%	100%
Jacqueline Tammenoms Bakker ⁽¹⁾	From June 5, 2015 to June 15, 2023	100%	100%
Bénédicte Coste	Since July 2, 2020	100%	100%
Priscilla de Moustier	Since October 23, 2013	100%	100%
Gervais Pellissier ⁽¹⁾	Since June 16, 2022	100%	100%
Sophie Tomasi, member representing employees	Since September 5, 2018	80%	0% ⁽²⁾
Thomas de Villeneuve	Since June 29, 2021	100%	100%

(1) *Independent members.*

(2) *Sophie Tomasi, as a member representing employees, did not participate in the meeting relating to the selection process of Fabienne Lecorvaisier.*

In 2023, the following topics were addressed at meetings:

- setting variable compensation of Executive Board members for 2022;
- setting the 2023 compensation policy for the members of the Executive Board;
- assessment of the achievement of the performance conditions of the stock option and performance share plans;
- reviewing the succession plan for the Supervisory Board;
- changes in the composition of the Supervisory Board and Committees;
- amendment of the Board's internal regulations;
- analysis of the Company's compliance with the Afep-Medef Code, and particularly changes in the independence of Board members;
- Supervisory Board's report on Corporate governance;
- preparation of governance and compensation issues for the 2023 Shareholders' Meeting, review and analysis of comments from major investors and proxy advisor firms;
- monitoring of non-financial ratings;
- review of the results of the assessment of the functioning and work of the Supervisory Board and its Committees and presentation of recommendations to the Board.

Training of the Supervisory Board members

In 2023, the members of the Board benefited from a training session dedicated to ESG, given by a specialized external instructor, following their expressed wish during the Supervisory Board's 2022 assessment. This training enabled the Supervisory Board members to deepen their knowledge of taxonomy regulations, and to better understand their role in this area.

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

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

In 2023, five of the six scheduled Supervisory Board meetings were executive sessions. During these sessions, the subjects mentioned below were discussed by the members of the Supervisory Board without the presence of the members of the Executive Board:

- strategic projects in progress;
- evaluation of the operations and work of the Supervisory Board and Committees;
- changes in the composition of the Supervisory Board and Committees;
- compensation of the Executive Board;
- the Lead Member reports on a meeting of the independent members.

With regard to the Committees:

- all meetings of the Governance and Sustainability Committee were held without the presence of the Executive Board, except to obtain precisions from the Executive Board on specific topics; and
- executive sessions were proposed at each meeting of the Audit, Risks and Compliance Committee.

Evaluation of the Supervisory Board and its Committees

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

Following two years of self-assessment, the assessment of the Supervisory Board was entrusted to an independent firm. This firm, which is not the same firm that carried out the assessment in 2020, was selected by the Chairman of the Board and the Chairman of the Governance and Sustainability Committee, following a call for tenders. Its responsibilities were defined in order to meet the specific needs of the Supervisory Board. The assessment focused on the composition, organization and operation of the Board and each of the two Committees, as well as their respective Chairmen and the Lead Member. The individual contributions of each Board member were also evaluated, with each member receiving individual feedback from the Chairman of the Supervisory Board.

The assessment process was carried out in two stages: firstly, the Board members responded to a questionnaire, and then individual interviews were held with the Board members and members of the Executive Board, in order to get feedback on what they thought was satisfactory, what could be improved, and what the main focus points should be for the coming years.

The firm then issued a report presenting its findings, which was reviewed in detail by the Governance and Sustainability Committee, and the Committee's Chairman presented its conclusions at the Supervisory Board's meeting on February 28, 2024. At this session, the Board established a series of actions designed to improve its functioning and its contribution to good governance, including some with immediate effect.

The main conclusions of the 2023 evaluation are as follows:

Main strengths of the Board:

Functioning: the assessment of the Board shows a high level of satisfaction among its members with the functioning of the Board and its two Committees. The Chairman's efforts are particularly appreciated, with all members encouraged to express their opinions and the interests of all shareholders represented. The quality of the Chairman's relationship with the Executive Board and with the Chair of Wendel-Participations is also commended. The Board's culture is described as inclusive, open and transparent.

Composition: one of the major strengths of the Board identified during the assessment is the quality and diversity of its members' profiles. The Board members welcome the variety of professional experience and expertise on the Board, the knowledge of family-owned companies and the presence of international profiles. The gender balance is also appreciated.

Food for thought for the future:

Strategy: the success of the announced shift in Wendel's business model was identified as a major challenge by Board members during the assessment. The Supervisory Board's role will be to support the Executive Board in developing the third-party asset management business launched following the acquisition of IK Partners.

Succession: the assessment highlights the fact that the terms of office of four family members expire at the 2025 Shareholders' Meeting, including that of the Chairman of the Supervisory Board. The Supervisory Board will put in place the provisions set out in its succession plan, which it reviewed at its meeting of February 28, 2024.

CSRD regulations: the assessment also highlights the importance and complexity of implementing CSRD regulations in terms of non-financial reporting. Board members are keen to keep abreast of developments in this area.

3.2 Executive Board

The Executive Board, appointed by the Supervisory Board for a four-year term, makes decisions regarding the Group's activities including defining and implementing the investment strategy, financial situation and internal organization. It meets at least every two weeks. The Executive Board is assisted by five committees, the main ones being the Management Committee and the Investment and Development Committee.



LAURENT MIGNON 60 years old, Group CEO since December 2, 2022

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

DAVID DARMON 50 years old, Member of the Executive Board since September 9, 2019

After having worked at Apax Partners and Goldman Sachs, he joined Wendel in 2005 and led numerous investments for the Group.

In 2013 he opened Wendel's New York office, which he led until 2019.

David Darmon is a graduate of ESSEC and holds an MBA from INSEAD.

3.3 Compensation of corporate officers

Information extracted from the Wendel 2023 Universal Registration Document (pages 81 to 112), with unchanged section numbering



2.2.1 Compensation policy for corporate officers

The compensation policy for members of the Executive Board (section 2.2.1.2) and the compensation policy for members of the Supervisory Board (section 2.2.1.3), pursuant to Article L. 22-10-26 of the French Commercial Code, are described below. These compensation policies are subject to the approval of the Shareholders' Meeting of May 16, 2024, pursuant to the 13th to 15th resolutions.

2.2.1.1 General principles relating to the compensation policy for corporate officers

Identification, review and implementation process

Executive Board members

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

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

The policy is implemented in accordance with the terms approved by the Shareholders' Meeting, subject to any exemptions applied in accordance with the principles set out in this section. The implementation of the policy is discussed during meetings of the Governance and Sustainability Committee, with the support of the Director of Internal Audit to verify the calculations used to estimate the achievement rate of each of the financial criteria.

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

Supervisory Board members

The total compensation for members of the Supervisory Board is determined by the Shareholders' Meeting. It is then the responsibility of the Supervisory Board to allocate such compensation among its members, in the form of a fixed portion and a variable portion based on actual attendance at meetings of the Supervisory Board and its Committees, the variable portion being preponderant.

Compliance

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

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

Principles and objectives

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

- performance requirement;
- alignment of interests with shareholders;
- motivation of corporate officers;
- importance of retaining teams and attracting the best talents (the Executive Board's compensation policy is applied to approximately 20% of Wendel's workforce);
- alignment with Wendel's values, notably in terms of ESG;
- consideration of the general context; and
- transparency and readability.

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

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

Through these criteria, the compensation policy is in line with the best interests of the Company, contributes to the Company's sustainability and aligns the interests of management and shareholders. It is also consistent with Wendel's mission statement, as defined in 2020: "Engaging with entrepreneurial teams to build sustainable leading companies".

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

- the targets used to determine the annual variable compensation of the Executive Board are also applied to a portion of the variable compensation of approximately 20% of Wendel's workforce; and
- performance conditions attached to the Executive Board's stock options and performance shares are used in the share allocation plans for employees.

Conflicts of interest

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

It should also be noted that the compensation of the Director of Internal Audit is not subject to the compensation objectives of the Executive Board.

For the determination, review and implementation of the compensation policy for members of the Supervisory Board, the Supervisory Board, where necessary, applies the measures for managing conflicts of interest stated in its internal regulations.

Exemptions

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

Accordingly, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board may take into account unforeseeable and significant circumstances likely to affect the assessment of the Executive Board's performance, such as a substantial change in the Group's scope or in the missions entrusted to it, a major event affecting the markets or structural changes impacting Wendel's business.

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

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

Any exemption from one of the compensation policy items must be decided by the Supervisory Board on the prior recommendation of the Governance and Sustainability Committee and any such exemptions will be set forth in the Universal Registration Document for the fiscal year in which they were applied.

2.2.1.2 Compensation policy for members of the Executive Board

Determination of the compensation policy for 2024

The 2024 compensation policy is in line with the policy established in 2021 in the framework of the renewal of the Executive Board's term of office for four years, subject to the modifications outlined below.

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

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

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

Proposed changes for 2024

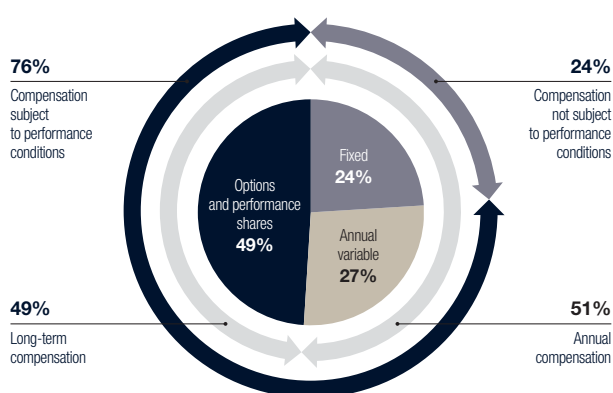
At its meeting of February 28, 2024, the Supervisory Board, on the recommendation of the Governance and Sustainability Committee, maintained the structure of the Executive Board's compensation while proposing the following adjustments:

- annual variable compensation: the structure of financial objectives has been modified to reflect Wendel's new dual business model, consisting of Principal investments and Third-party asset management businesses. The financial criteria are now divided into 4 objectives: the performance of Bureau Veritas (weighted at 20%), the performance of the other Principal investments (whose weighting has been reduced from 25% to 20%), that of the Third-party asset management business (10% - new objective) and maintaining Wendel's Investment Grade rating (15% instead of 20% previously). The list of companies whose financial performance is measured in the Principal investments category has evolved to take into account changes in scope, and now includes Scalian. The non-financial objective has been renewed using the same criteria (strategic plan, human resources and ESG) and the same weighting, but with an update of the initiatives and expected measures;

- **options:** the performance condition for options remains an ESG condition based, as in 2022 and 2023, on a 4-year training cycle on the “S” (social) pillar of ESG. The changes made in 2024 concern the training cycle theme, which will focus on generative artificial intelligence and its potential for Wendel’s teams. The achievement rate is unchanged at 85% of all employees (the condition is described in the section “Compensation items”, in the paragraph “Allocation of stock options”).

2024 compensation structure

The four main compensation elements for the members of the Executive Board are balanced (approximately 50/50) between annual compensation and long-term compensation, and three-quarters of the compensation is subject to performance conditions. They are complementary and each of them serves different purposes.



Approximately 16.1% of the maximum compensation (fixed and variable portions, annual and long-term) and 21.1% of the maximum variable compensation (annual and long-term) of the members of the Executive Board are based on ESG criteria, including short-term and long-term objectives.

The members of the Executive Board are not entitled to: multi-year variable compensation, exceptional compensation, non-compete compensation, or a supplementary pension plan.

Compensation items

Fixed compensation

The fixed compensation for 2024 is as follows:

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

Annual variable compensation

For 2024, the maximum amount of variable compensation remains set at 115% of the fixed compensation, unchanged since 2017. Variable compensation is not guaranteed and its amount varies each year according to financial and non-financial objectives. The achievement rate of these objectives for 2023 is detailed in section 2.2.2.2 – Total compensation and benefits in kind, “Summary of the compensation of each executive corporate officer”.

The Supervisory Board chose five objectives for 2024, four financial and one non-financial, described below. The content of these objectives was determined by the Supervisory Board, on the recommendation of the Governance and Sustainability Committee at its meeting on February 28, 2024. For each financial criterion, the Supervisory Board set a target objective and a range of performance thresholds. As outlined below, these objectives are consistent with the Group’s development strategy. For the non-financial objective, specific initiatives and actions have been set, so that its achievement can be evaluated at the end of the year.

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

These financial and non-financial objectives are also used to determine a portion of the variable compensation of approximately 20% of Wendel’s workforce.

Description of the 2024 performance objectives:

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

- the **1st objective** concerns Bureau Veritas, with specific criteria regarding its performance, measured according to its organic growth and adjusted operating income; it is weighted and capped at **20%** of the maximum variable compensation;
- the **2nd objective** concerns the Principal investments business, namely the individual and collective performance of 5 other portfolio companies (Stahl, CPI, ACAMS, Scalian and Tarkett), measured according to their organic growth and EBITDA; the achievement rate of this objective is calculated on a consolidated basis, based on the achievement rates of each of the companies, weighted according to the average of the individual values of these five companies in the Wendel’s Net Asset Value as of December 31, 2023 and December 31, 2024. This objective itself is weighted and capped at **20%** of the maximum variable compensation;

- the **3rd objective** concerns the performance of the Third-party asset management business, measured according to the organic growth and fee-related earnings (FRE) of IK Partners and any other company operating in this field that Wendel may acquire; this objective is weighted and capped at **10%** of the maximum variable compensation;
- the **4th objective** is to maintain Wendel's Investment Grade rating, reflecting a high standard of credit quality; it is weighted and capped at **15%** of the maximum variable compensation.

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

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

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

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

- the implementation of the strategic plan (weighted and capped at 65% of the non-financial objective). Priorities for 2024 include: finalizing the acquisition of IK Partners and its integration, various achievements at the portfolio company level in terms of value creation and governance, deploying new investments in the principal investments business, and seeking new opportunities for the third-party asset management business;
- a human resources criterion (weighted and capped at 20% of the non-financial objective), aimed at aligning the organization of the Paris and Luxembourg teams with the needs of the new strategy, in terms of composition, skills and compensation;
- ESG criteria detailed as follows (weighted and capped at 15% of the non-financial objective):
 - climate: the development of a new ESG roadmap adapted to Wendel's dual business model;
 - non-financial reporting: preparing Wendel and its controlled portfolio companies for the implementation of the CSRD (Corporate Sustainability Reporting Directive) regulations.

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

Summary

Type of objective	Weighting	
Financial objectives	65%	
Performance of Bureau Veritas: organic growth and adjusted operating income	20%	
Performance of the Principal investments business, i.e., performance of 5 other portfolio companies (Stahl, CPI, ACAMS, Tarkett, Scalian): organic growth and EBITDA	20%	
Performance of the Third-party asset management business: organic growth and fee-related earnings	10%	
Maintaining Wendel's Investment Grade rating	15%	
Non-financial objective	35%	
Criteria:		
Strategic plan and value creation initiatives	65%	22.75%
Human Resources	20%	7%
ESG	15%	5.25%
TOTAL	100%	

Grants of stock options and performance shares

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

Maximum grant amount

The total value of the options and performance shares, as determined on the date of their grant, for each of the two members of the Executive Board, may not exceed a maximum of 95% of the sum of the fixed and the maximum annual variable portions of their annual compensation.

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

Under the 28th and 29th resolutions, the Shareholders' Meeting of May 16, 2024 will be asked to authorize, for a period of 14 months, the allocation of an overall budget of options and performance shares capped at 1% of the Company's capital. For members of the Executive Board, a sub-ceiling stipulates that the total number of shares resulting from the exercise of the stock options and the vesting of the performance shares granted may not exceed 50% of this overall budget, within the limits in terms of compensation referred to above.

Holding obligation

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

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

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

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

Hedging

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

Allocation of stock options

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

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

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

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

However, the Board has provided for the inclusion of an additional ESG performance condition: the options granted under the 2024 compensation policy will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on generative artificial intelligence.

The Board believes that this performance condition linked to the "S" of ESG will enable the deployment of an ambitious training cycle to grasp the potential of generative artificial intelligence as well as all its challenges and limits. This will support the development of Wendel's employees and help to maintain their competitiveness.

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

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

Allocation of performance shares

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

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

- absolute TSR performance (25% of the allocation).

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

- if the TSR is greater than or equal to 9% per year, the condition is met at 100%,
- if the TSR is less than 5% per year, the condition is not met,
- between these two limits, vesting of the shares is calculated on a linear basis;

- relative TSR performance (50% of the allocation).

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

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

- dividend growth (25% of the allocation).

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

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

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

Employment contract

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

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

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

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

Benefits in kind

The members of the Executive Board can be covered by unemployment insurance through GSC (a specialized provider of unemployment insurance for senior management).

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

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

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

Appointment of a new Executive Board member

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

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

Departure of an Executive Board member

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

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

Termination benefits

Laurent Mignon

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

Payment of the benefits would also be subject to the fulfillment of both of the following two performance conditions:

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

Any such indemnity would be due only in the event of forced departure, i.e., in any of the following situations:

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

Such indemnity would not be due in the event of:

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

David Darmon

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

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

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

Any such indemnity would be due only in the event of forced departure, i.e., in any of the following situations:

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

Such indemnity would not be due in the event of:

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

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

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

2.2.1.3 Compensation policy for members of the Supervisory Board

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

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

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

The breakdown between members is as follows, unchanged from 2023:

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

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

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

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

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

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

2.2.2 General information on the compensation of corporate officers for fiscal year 2023

The information mentioned in Article L. 22-10-9, I of the French Commercial Code is described below. In accordance with Article L. 22-10-34, I of the French Commercial Code, this information is submitted for approval to the Shareholders' Meeting of May 16, 2024, pursuant to the 8th resolution.

2.2.2.1 Application of the 2023 compensation policy

The 2023 compensation policy for the members of the Executive Board and the members of the Supervisory Board was approved as follows at the Shareholders' Meeting of June 15, 2023:

- Chairman of the Executive Board, the 16th resolution approved with 92.26% votes in favor;
- member of the Executive Board, the 17th resolution approved with 93.02% votes in favor; and
- members of the Supervisory Board, the 18th resolution approved with 99.46% votes in favor.

The total compensation of the Executive Board members and the Supervisory Board members paid in or awarded for 2023 fully complies with the provisions of the compensation policy for 2023.

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

2.2.2.2 Total compensation and benefits in kind

The compensation items of Executive Board and Supervisory Board members presented below are those paid during or allocated in 2023 in respect of their term of office.

Summary of compensation, options and performance shares granted in respect of 2023 to each executive corporate officer

Relative proportion of fixed and variable compensation

Annual variable compensation awarded to the Executive Board members for 2023 represented 104.3% of the fixed compensation respectively awarded to Laurent Mignon and David Darmon, for 2023. For more information on the achievement of the performance objectives attached to the payment of the annual variable compensation, see section "Summary of the compensation of each executive corporate officer".

The value of the options and performance shares awarded to Laurent Mignon and David Darmon in 2023 represents 95% of the sum of the fixed and maximum variable portions of their annual compensation. Detailed information is provided in Tables 4 and 6 of the Afep-Medef Code shown below.

André François-Poncet's term of office as a member of the Executive Board ended on December 1, 2022. The only compensation items paid to him in 2023 were the following:

- variable portion for 2022, paid in June 2023;
- gross profit share for 2022, paid in May 2023.

The compensation items paid to André François-Poncet for 2022, were approved at the Shareholders' Meeting on June 15, 2023.

Table 1 under the Afep-Medef Code

	2023	2022
Laurent Mignon		
Chairman of the Executive Board		
Total compensation awarded for the year (detailed in table 2)	2,670,035	1,554,227
Number of options granted during the year	35,403	37,085
Valuation of options granted during the year (detailed in table 4)	796,568	530,316
Number of performance shares granted during the year	37,701	19,095
Valuation of performance shares granted during the year (detailed in table 6)	1,858,659	1,237,356
TOTAL	5,325,262	3,321,899
David Darmon		
Member of the Executive Board		
Total compensation awarded for the year (detailed in table 2)	1,587,245	1,717,230
Number of options granted during the year	20,969	36,293
Valuation of options granted during the year (detailed in table 4)	471,803	471,809
Number of performance shares granted during the year	22,330	17,282
Valuation of performance shares granted during the year (detailed in table 6)	1,100,869	1,100,863
TOTAL	3,159,917	3,289,902
André François-Poncet		
Chairman of the Executive Board until December 1, 2022		
Total compensation awarded for the year (detailed in table 2)	-	2,525,576
Number of options granted during the year	-	0
Valuation of options granted during the year (detailed in table 4)	-	-
Number of performance shares granted during the year	-	0
Valuation of performance shares granted during the year (detailed in table 6)	-	-
TOTAL	-	2,525,576

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

- the options and performance shares granted in July 2023 were valued at €22.5 and €49.3, respectively;
- the options and performance shares granted to David Darmon in August 2022 were valued at €13.0 and €63.7, respectively;
- the options and performance shares granted to Laurent Mignon in December 2022 were valued at €14.3 and €64.8, respectively.

These optional valuations are theoretical and correspond neither to amounts actually received nor to the actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights. See also note 31 to the 2023 consolidated financial statements for a description of the valuation methodology.

Summary of the compensation of each executive corporate officer

Overview:

- the fixed compensation of Laurent Mignon and David Darmon was set at €1,300,000 and €770,000 per year, respectively; and
- Executive Board members' variable compensation was set at a maximum of 115% of their fixed compensation, with no possibility of exceeding such limit. Variable compensation is not guaranteed, and is subject to the conditions set out below.

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

65% of the variable compensation for 2023 was subject to the achievement of financial objectives and 35% was subject to the achievement of non-financial objectives. The Supervisory Board, at its meeting of February 28, 2024, on the recommendation of the Governance and Sustainability Committee and after validation of the figures by the Audit, Risks and Compliance Committee, determined the level of achievement of the objectives as follows:

Type of objective	Weighting/caps	Rate of achievement on 100%	Comments
FINANCIAL OBJECTIVES			Comments for the first two objectives: The achievement rates were calculated by comparing actual levels of organic growth and profitability with those included in the budgets set for each of the main companies in the portfolio at the beginning of the year, according to the following scale: <ul style="list-style-type: none"> ■ if the achieved result is less than 90% of the budget, the variable portion due in this respect is zero; ■ if the achieved result is equal to the budget, the variable portion due in this respect is only 85%; and ■ if the achieved result exceeds the budget, the variable portion due in this respect is between 85% and 100%.
Bureau Veritas performance with equal weightings for organic growth and adjusted operating profit	20%	100%	The organic growth and adjusted operating income achieved by Bureau Veritas in 2023 were compared to these same indicators as budgeted at the beginning of 2023.
Performance of 4 other portfolio companies (Stahl, CPI, Tarkett and ACAMS) with equal weightings for organic growth and EBITDA	25%	62.8%	The achievement rate of this objective was calculated on a consolidated basis, based on the performance achieved by each of the companies, weighted according to the average of their individual values in the revalued net assets at December 31, 2022 and at December 31, 2023. It is specified that: <ul style="list-style-type: none"> ■ in accordance with the applicable methodology, the performance of Constantia was not taken into account in the calculations due to the fact that a sale agreement was signed during the year; the weighting of unlisted portfolio companies in the Net Asset Value is not disclosed, for reasons of confidentiality related to Wendel's competitive positioning.
Maintaining Wendel's Investment Grade rating	20%	100%	Wendel's rating remained the same in 2023: BBB stable outlook according to Standard & Poor's since January 25, 2019, and Baa2 stable outlook according to Moody's since September 5, 2018.
TOTAL FINANCIAL OBJECTIVES	65%	85.7%	

Governance and compensation

Type of objective	Weighting/ caps	Rate of achievement on 100%	Comments
NON-FINANCIAL OBJECTIVE			
Criteria:			
Specific initiatives and actions were set for each criterion when the compensation policy was determined. The results obtained in this context are described below.			
Definition of a new strategic plan and implementation of value-creating initiatives, notably: <ul style="list-style-type: none"> ■ implementing an active portfolio management and investment policy ■ active involvement with the Bureau Veritas Management team to accelerate value creation ■ optimizing Wendel's financial flexibility ■ ambition to develop an asset management business for third parties 	65%	100%	<ul style="list-style-type: none"> ■ The acquisition of Scalian was completed (Wendel invested €557 million). ■ The sale of Constantia Flexibles was completed, generating net proceeds for Wendel of approximately €1,121 million (finalized in early January 2024). ■ Through Wendel Growth, Wendel invested in Brigad, Tadaweb, Preligens and Aqemia for a total of approximately €55 million. ■ Stahl completed the acquisition of ICP Industrial Solutions Group (ISG) in the US. ■ On June 22, 2023, Laurent Mignon was appointed Chairman of the Board of Directors of Bureau Veritas, and now works closely with the new CEO, Hinda Gharbi. ■ Wendel's financial flexibility was optimized with the sale of Constantia Flexibles. A bond issue of €300 million was successfully launched, with a 4.5% coupon and a 7-year maturity. This issue allowed the early redemption of part of the bonds maturing in 2026. As a result, the average maturity of the debt was extended to 5.1 years and its weighted average cost increased to 2.4%. ■ Wendel launched its development into third-party asset management, by signing a definitive agreement to acquire a controlling stake in the European asset management company IK Partners (announced in October 2023 and scheduled for completion in the first half of 2024).
Human resources criterion, aimed at aligning the Paris and New York investment teams with the new strategic directions	20%	100%	<ul style="list-style-type: none"> ■ In July 2023, Cyril Marie was hired as Executive Vice-President Strategy and Corporate Development, and led the acquisition of IK Partners. ■ A new Operating Partner joined the investment team in Paris in July 2023, providing digital transformation expertise to the portfolio companies. ■ The Human Resources team played an active role in the strategic developments throughout the year.
ESG objectives: <ul style="list-style-type: none"> ■ <u>climate</u>: development of a methodology for climate objectives that is consistent with the best international standards in this area and compatible with Wendel's business ■ <u>risk management</u>: improvement in cybersecurity at Wendel and its portfolio companies 	15%	100%	<ul style="list-style-type: none"> ■ <u>climate</u>: it was decided that the Group's greenhouse gas emissions reduction targets would be submitted to the SBTi (Science Based Target initiative). These targets, which were set both at the level of Wendel (Scopes 1 and 2) and the portfolio companies (Scope 3), were submitted to the SBTi in October 2023 and are currently being reviewed. ■ <u>risk management</u>: Wendel and its portfolio companies made progress in cybersecurity, as evidenced by the progression of NIST ratings.
TOTAL NON-FINANCIAL OBJECTIVE	35%	100%	
TOTAL	100%	90.7%	

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

The Supervisory Board meeting held on February 28, 2024, on the advice of the Governance and Sustainability Committee, concluded that the achievement rate of Executive Board members' objectives was 90.7% in 2023. In order to determine this rate, the Supervisory Board specifically examined (i) for the financial objectives, the level of achievement of the performance thresholds set at the beginning of 2023 and (ii) for the non-financial objective, the achievement of the actions and progress expected for each criterion.

As a result, the Supervisory Board set the variable compensation of the Executive Board members for 2023 at 104.3% of their fixed compensation, i.e., €1,355,900 for Laurent Mignon and €803,110 for David Darmon.

Table 2 under the Afep-Medef Code

The amounts "paid during 2023" correspond to the amounts actually received by each executive corporate officer. The amounts "awarded for 2023" correspond to the compensation allocated to the executive corporate officers for duties performed during 2023, regardless of the payment date. These amounts include all compensation paid by Group companies during the year.

Laurent Mignon

	2023		2022 ⁽¹⁾	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation	1,300,000	1,300,000	103,409	103,409
<i>of which compensation from Group companies</i>	39,849	39,849	-	-
Variable compensation	1,355,900	115,818	115,818	-
Other compensation	-	-	1,335,000 ⁽²⁾	1,335,000 ⁽²⁾
Benefits in kind ⁽³⁾	14,135	14,135	-	-
TOTAL	2,670,035	1,429,953	1,554,227	1,438,409

(1) The compensation mentioned in these columns corresponds to the compensation awarded or paid to Laurent Mignon in his capacity as Chairman of the Executive Board from December 2 to December 31, 2022. For his fixed remuneration, this is the annual amount of €1,300,000, adjusted pro rata based on the time spent.

(2) Laurent Mignon received benefits of €1,335,000, to compensate for the loss of benefits linked to his previous role. For more information, see section 2.2.2.1 of the 2022 Universal Registration Document.

(3) Laurent Mignon benefited from unemployment insurance taken out with the GSC (coverage for company executives), amounting to €14,135 for 2023.

Laurent Mignon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees. He also co-invested alongside the Group in several companies in 2023, in accordance with the applicable rules for the period 2021-2025 (for more information, see note 4 to the 2023 consolidated financial statements). The difference between the IFRS optional valuation of these co-investments at December 31, 2023 and their subscription price represents €761 thousand. This amount is theoretical and corresponds neither to amounts actually received, nor to actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights.

David Darmon

	2023		2022	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation	770,000	770,000	770,000	770,000
<i>of which compensation from Group companies</i>	-	-	-	-
Variable compensation	803,110	862,400	862,400	834,297
Other compensation ⁽¹⁾	-	30,852	71,613	36,776
Benefits in kind ⁽²⁾	14,135	14,135	13,217	13,217
TOTAL	1,587,245	1,677,387	1,717,230	1,654,290

(1) David Darmon benefits from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. As the conditions were met, in 2023, he received a profit share of €30,852 (gross) in respect of 2022.

(2) David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives), amounting to €14,135 for 2023.

David Darmon also receives health, death & disability insurance under the same terms and conditions as Wendel management employees. He also co-invested alongside the Group in several companies in 2023, in accordance with the applicable rules for the period 2021-2025 (for more information, see note 4 to the 2023 consolidated financial statements). The difference between the IFRS optional valuation of these co-investments at December 31, 2023 and their subscription price represents €761 thousand. This amount is theoretical and corresponds neither to amounts actually received, nor to actual amounts that could be obtained if the presence and performance conditions enabled their beneficiaries to exercise their rights.

André François-Poncet

	2023		2022	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Total fixed compensation	-	-	1,150,000	1,150,000
<i>of which compensation from Group companies</i>	-	-	70,167	70,167
Variable compensation	-	1,288,000 ⁽¹⁾	1,288,000	1,322,500
Other compensation	-	28,281 ⁽²⁾	74,359	36,776
Benefits in kind	-	-	13,217	13,217
TOTAL	-	1,316,281	2,525,576	2,522,493

(1) Variable compensation for 2022, paid in June 2023, subject to approval by the Shareholders' Meeting of June 15, 2023.
 (2) André François-Poncet benefitted from the agreements in force at Wendel, including the Group profit sharing and savings plans, in the same manner as any Wendel employee. As the conditions were met, in 2023, he received a profit share of €28,281 (gross) in respect of 2022.

Subscription-type and purchase-type stock options granted to executive corporate officers for 2023 or exercised during 2023

1. Options granted for 2023

In 2023, in accordance with the compensation policy in force, David Darmon and Laurent Mignon were granted stock subscription options. These stock options, granted in July 2023, are shown in the table below.

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

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

- a presence condition of 4 years following the grant date of the stock options, it being specified that subject to the achievement of the performance condition described below, 50% of the options may be exercised in the event of departure at the end of a two-year period, 75% of the options in the event of departure at the end of a three-year period and 100% of the options in the event of departure at the end of a four-year period. However, in exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain the exercise of the stock options by waiving the applicable presence condition, in accordance with the compensation policy in force;
- a performance condition, assessed over a period of 4 years and linked to the Company's ESG strategy: the options granted under the 2023 compensation policy will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks; and
- a holding condition of at least 500 shares resulting from the exercise of the options of the 2023 plan.

Table 4 under the Afep-Medef Code - Stock subscription or purchase options granted for 2023

	Plan no. and date	Type of option (purchase or subscription)	Number of options granted during the year	% of corresponding capital ⁽¹⁾	Option valuation according to the method used for the consolidated financial statements	Exercise price ⁽²⁾	Exercise period	Performance conditions
Laurent Mignon	Plan W-16 July 31, 2023	Subscription	35,403	0.080%	€22.5	€92.39	2027-2033	See above
David Darmon			20,969	0.047%				
TOTAL			56,372	0.127%				

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

The options were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the options are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each stock option was worth €22.5 on the grant date. See also note 31 to the 2023 consolidated financial statements for a description of the valuation methodology.

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

3. Options exercised in 2023

Table 5 under the Afep-Medef Code - Stock subscription or purchase options exercised in 2023

	Plan no. and date	Type of option (purchase or subscription)	Number of options exercised during the year	Exercise price
David Darmon	Plan W-6 July 1, 2013	Purchase	15,600	€82.90

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

The value of the stock options granted to Laurent Mignon and David Darmon in 2023 represents 28% of their fixed and maximum annual variable compensation and 30% of the total value of the options and performance shares granted to them in 2023.

A total of 34,672 stock options were granted in 2023 to the 10 non-corporate officer employees who received the highest number of stock options that year.

2. Options for which the performance conditions were met in 2023

The options of Plan W-13 granted on August 5, 2020 became exercisable on August 5, 2023. The performance condition, assessed over a 3-year period, has been met. It required that the ordinary dividend paid each year from 2021 must be greater than or equal to the ordinary dividend paid the previous year. Accordingly:

- the dividend paid in 2021 (€2.90) was higher than that paid in 2020 (€2.80);
- the dividend paid in 2022 (€3.00) was higher than that paid in 2021 (€2.90); and
- the dividend paid in 2023 (€3.20) was higher than that paid in 2022 (€3.00).

4. Review of stock option grants

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

It should be noted that the plans with expired options have either been canceled or forfeited at the date of the Universal Registration Document and are not presented in the table below.

Situation as of Dec. 31, 2023	Plan 8	Plan 9	Plan 10	Plan 11	Plan 12	Plan 13	Plan 14	Plan 15	Plan 15A	Plan 16
Date of Shareholders' Meeting	06/05/15	06/01/16	05/18/17	05/17/18	05/16/19	07/02/20	06/29/21	06/16/22	06/16/22	06/15/23
Plans	W-8	W-9	W-10	W-11	W-12	W-13	W-14	W-15	W-15A	W-16
Grant date	07/15/15	07/07/16	07/07/17	07/06/18	07/08/19	08/05/20	07/30/21	08/02/22	12/06/22	07/31/23
Type of option	Purchase					Subscription				
Initial total number of shares that can be subscribed or purchased	268,314	68,814	235,895	152,744	145,944	270,342	131,795	72,573	37,085	129,901
of which:										
Laurent Mignon	-	-	-	-	-	-	-	-	37,085	35,403
David Darmon ⁽¹⁾	-	-	-	-	-	20,625	24,858	36,293	-	20,969
André François-Poncet	-	-	-	23,140	22,579	22,341	41,034	-	-	-
Bernard Gautier	34,500	-	33,968	33,784	32,965	-	-	-	-	-
Frédéric Lemoine	51,747	-	50,952	-	-	-	-	-	-	-
Start date for exercise of options	07/15/16	07/07/17	07/09/18	07/08/19	07/08/22	08/05/23	07/30/25	08/02/26	12/06/26	07/31/27
Option expiration date	07/15/25	07/06/26	07/06/27	07/05/28	07/08/29	08/02/30	07/29/31	08/01/32	12/05/32	07/30/33
Subscription or purchase price per share	€112.39	€94.38	€134.43	€120.61	€119.72	€82.05	€110.97	€84.27	€87.05	€92.39
Discount	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Performance conditions ⁽²⁾	for all	for all	for all	for all	for all	for all	for all	for all	for all	for all
Aggregate number of shares subscribed or purchased	142,834	22,605	0	4,250	8,500	0	0	0	0	0
Aggregate number of canceled or expired options	16,005	5,565	144,279	26,002	32,965	6,761	32,816	508	0	0
Number of options remaining to be exercised⁽³⁾	109,475	40,644	91,616	122,492	104,479	263,581	98,979	72,065	37,085	129,901
Laurent Mignon	-	-	-	-	-	-	-	-	37,085	35,403
David Darmon ⁽¹⁾	-	-	-	-	-	20,625	24,858	36,293	-	20,969

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

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

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

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

- 2023: 93% of workforce, including 57% of women, at the grant date;
- 2022: 88% of workforce, including 54% of women, at the grant date;

- 2021: 89% of workforce, including 53% of women, at the grant date;
- 2020: 80% of workforce, including 55% of women, at the grant date;
- 2019: 28% of workforce, including 26% of women, at the grant date (options granted only to Executive Board direct reports and top managers).

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

	Plan 14	Plan 15	Plan 15A	Plan 16
OPTIONS NOT YET EXERCISABLE BY CORPORATE OFFICERS:				
Laurent Mignon	-	-	37,085	35,403
David Darmon	24,858	36,293	-	20,969
PERFORMANCE CONDITIONS:				
Start date for the exercise of stock options	07/30/2025	08/02/2026	12/06/2026	07/31/2027
Duration of condition	4 years			
Type of condition	If, at the end of the first year, all the companies controlled by Wendel have drawn up an analysis of their climate risk, the condition is met (25% of the allocation); if, at the end of the second year, at least half of the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the third year, all the companies controlled by Wendel have defined and approved a corrective action plan to address the climate risks identified, the condition is met (25% of the allocation); if, at the end of the fourth year, all the companies controlled by Wendel have implemented priority corrective actions as defined in their action plan and have presented the initial results of these corrective actions, the condition is met (25% of the allocation).	The options granted under the 2022 compensation policy will be exercisable if, over a period of 4 years, at least 90% of the members of the Wendel Coordination Committee have attended a yearly ESG training course.	The options granted under the 2023 compensation policy will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks.	
Achievement of the condition	<u>Achievement</u> : Condition met for the first two tranches, i.e., 50% of the allocation (verified by the independent third party for the purposes of its report on the consolidated non-financial performance statement).	<u>Achievement</u> : Condition met for the first year of the plan, 100% of the members of the Wendel Coordination Committee have attended an ESG training course.	<u>Achievement</u> : not yet known.	

Performance shares granted to executive corporate officers for 2023 or vested in 2023

1. Performance shares granted for 2023

In 2023, in accordance with the compensation policy in force, David Darmon and Laurent Mignon were granted performance shares. These performance shares, granted in July 2023, are shown in the table below.

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

- presence condition of 4 years following their grant date, it being specified that, subject to the achievement of the performance conditions described below, 50% of the performance shares may vest in the event of departure at the end of a two-year period, 75% of the performance shares in the event of departure at the end of a three-year period and 100% of the performance shares in the event of departure at the end of a four-year period. However, in exceptional circumstances, the Supervisory Board may, on the recommendation of the Governance and Sustainability Committee, decide to maintain the vesting of the performance shares by waiving the applicable presence condition, in accordance with the compensation policy in force;
- 3 performance conditions, assessed over a 4-year period and respectively covering 25%, 50% and 25% of the allocation:
 - the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis,
 - the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met,
 - the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year;
- a holding condition corresponding to at least 500 shares of the 2023 plan.

Table 6 under the Afep-Medef Code - Performance shares granted for 2023

	Plan no. and date	Number of performance shares granted during the year	% of corresponding capital ⁽¹⁾	Performance share valuation according to the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Laurent Mignon	Plan 15 07/31/2023	37,701	0.085%	€49.3	07/31/2027	07/31/2027	See above
David Darmon		22,330	0.050%				
TOTAL		60,031	0.135%				

(1) Share capital at the date of grant.

Performance shares were valued by an independent expert using a Monte Carlo mathematical pricing model. The model takes into account various events that might take place while the performance shares are valid, including various points in time at which the predetermined requirements for both performance and presence within the Company are tested. Based on this model, each performance share was worth €49.3 as of the grant date. See also note 31 to the 2023 consolidated financial statements for a description of the valuation methodology.

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

The value of the performance shares granted to Laurent Mignon and David Darmon in 2023 represents 66% of their fixed and maximum annual variable compensation, and 70% of the total value of the options and performance shares granted to them in 2023.

A total of 89,979 performance shares were granted in 2023 to the 10 non-corporate officer employees who received the highest number of shares that year.

2. Performance shares for which the performance conditions were met in 2023

Performance shares granted on July 8, 2019 (plan 11-2):

All the shares granted on July 8, 2019 under plan 11-2 vested on July 10, 2023. The performance condition, assessed over a 4-year period, has been met. It required that the ordinary dividend paid each year from 2020 must be greater than or equal to the ordinary dividend paid the previous year. Accordingly:

- the dividend paid in 2020 (€2.80) was equal to that paid in 2019 (€2.80);
- the dividend paid in 2021 (€2.90) was higher than that paid in 2020 (€2.80);
- the dividend paid in 2022 (€3.00) was higher than that paid in 2021 (€2.90); and
- the dividend paid in 2023 (€3.20) was higher than that paid in 2022 (€3.00).

Performance shares granted on August 5, 2020 (plan 12-1):

50.6% of the shares granted on August 5, 2020 under plan 12-1 vested on August 5, 2023. The vesting of these shares was subject to the absolute and relative performance trends of Wendel's TSR over 3 years. These conditions have been partially met, as outlined below:

- absolute TSR performance (1/3 of the allocation): with a performance of +10.6%, the condition is met (i.e., 33.3% of the allocated shares vested);
- relative performance of TSR compared to that of the SBF 120 (1/3 of the allocation): as Wendel's TSR is +35.3%, while the SBF 120's TSR is +65.3%, the condition is not met (i.e., none of allocated shares vested);
- performance of Wendel's TSR compared with the TSR of a basket of comparable listed investment and holding companies (1/3 of the allocation): with a +2.4% performance for the lowest decile and +23.0% for the highest decile, Wendel's TSR performance is +10.6%; accordingly, the condition is partially met (i.e., 17.3% of the allocated shares vested).

3. Performance shares that became available in 2023

Table 7 under the Afep-Medef Code - Performance shares that became available in 2023

	Plan no. and date	Number of shares that became available during the year
David Darmon	Plan 11-2 of July 8, 2019	5,000 ⁽¹⁾
	Plan 12-1 of August 5, 2020	3,479 ⁽²⁾

(1) These performance shares were granted to David Darmon in his capacity as an employee, the grant having taken place prior to his appointment as Member of the Executive Board

(2) In accordance with the plan, 500 shares are subject to a holding obligation until the end of his term of office.

4. Review of performance share grants

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

At the date of the Universal Registration Document, it should be noted that old plans under which no further shares will vest are not presented in the table below.

Situation as of Dec. 31, 2023	Plan 12-2	Plan 13-1	Plan 13-2	Plan 14-1	Plan 14-2	Plan 14-1A	Plan 15
Date of Shareholders' Meeting	07/02/20	06/29/21			06/16/22		06/15/23
No. of authorized shares (as % of capital)	0.5%	1%			1%		1%
Share grants (as % of capital)	0.123%	0.163%	0.104%	0.138%	0.314%	0.043%	0.573%
Grant date	08/05/20	07/30/21		08/02/22		12/06/22	07/31/23
Number of performance shares granted	55,036	73,021	46,411	61,160	139,382	19,095	254,303
of which, shares granted to corporate officers:							
Laurent Mignon	-	-	-	-	-	19,095	37,701
David Darmon ⁽¹⁾	-	14,188	-	17,282	-	-	22,330
André François-Poncet	-	23,421	-	-	-	-	-
Shares to be issued/existing shares	existing						
Vesting date	08/05/24	07/30/25		08/02/26	08/02/24	12/06/26	07/31/27
End of holding period							
Performance conditions ⁽²⁾	yes						
Share value at grant date	€82.05	€110.97		€84.27		€87.05	€92.39
Share value at vesting date	-	-	-	-	-	-	-
Number of shares vested	0	0	0	0	0	0	0
Aggregate number of canceled or expired shares	12,387	17,929	5,091	1,324	489	0	0
Number of shares not yet vested⁽³⁾	42,649	55,092	41,320	59,836	138,893	19,095	254,303
Remaining shares not yet vested for corporate officers⁽³⁾:							
Laurent Mignon	-	-	-	-	-	19,095	37,701
David Darmon ⁽¹⁾	-	14,188	-	17,282	-	-	22,330

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

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

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

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

■ 2023: 93% of workforce, including 57% women, at the grant date;

■ 2022: 88% of workforce, including 54% women, at the grant date;

■ 2021: 89% of workforce, including 53% women, at the grant date;

■ 2020: 80% of workforce, including 55% women, at the grant date;

■ 2019: 88% of workforce, including 51% women, at the grant date.

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

	Plan 13-1	Plan 14-1	Plan 14-1A	Plan 15
SHARES NOT YET VESTED FOR CORPORATE OFFICERS:				
Laurent Mignon	-	-	19,095	37,701
David Darmon	14,188	17,282	-	22,330
PERFORMANCE CONDITIONS:				
Share vesting date	07/30/2025	08/02/2026	12/06/2026	07/31/2027
Duration of condition	4 years			
Type of condition	<p>The following three conditions apply respectively to 25%, 50% and 25% of the total number of shares granted under the plan:</p> <ol style="list-style-type: none"> absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis; relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; dividend growth: the ordinary dividend paid (excluding any exceptional dividends) each year for 4 years must be greater than or equal to the dividend paid the previous year. 			
Achievement of the condition	Not yet known.			

Multi-year variable compensation

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

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

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

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

Table 11 under the Afep-Medef Code

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

Employment contract

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

Termination benefits

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

Compensation received by the members of the Supervisory Board

The annual compensation of the members of the Supervisory Board amounts to a maximum of €900,000, including a variable preponderant portion based on attendance. For 2023, the amount of compensation was as follows:

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

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

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

- €250,000 for the Chairman of the Supervisory Board; and
- €25,000 for the Lead Member of the Supervisory Board.

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

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

Table 3 under the Afep-Medef Code

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

Non-executive corporate officers	Amounts paid in 2023	Amounts paid in 2022
NICOLAS VER HULST - CHAIRMAN		
Compensation for term of office	100,000	100,000
Compensation as Chairman of the Supervisory Board	250,000	250,000
Compensation for Wendel-Participations term of office	10,000	10,000
Total	360,000	360,000
FRANCA BERTAGNIN BENETTON		
Compensation for term of office	70,000	69,200
BÉNÉDICTE COSTE		
Compensation for term of office	70,000	70,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,900
FABIENNE LECORVAISIER		
Compensation for term of office	27,417	-
HARPER MATES⁽¹⁾		
Compensation for term of office	-	-
FRANÇOIS DE MITRY		
Compensation for term of office	65,417	70,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	75,417	80,900
PRISCILLA DE MOUSTIER		
Compensation for term of office	70,000	70,900
Compensation for Wendel-Participations term of office	10,000	10,000
Compensation as Chairwoman and CEO of Wendel-Participations	30,000	30,000
Total	110,000	110,900
GERVAIS PELLISSIER		
Compensation for term of office	120,000	93,600
Compensation as Lead Member of the Supervisory Board	25,000	25,000
Total	145,000	118,600
GUYLAINE SAUCIER (until June 16, 2022)		-
Compensation for term of office	-	62,400
JACQUELINE TAMMENOMS BAKKER (until June 15, 2023)		
Compensation for term of office	61,429	119,700
SOPHIE TOMASI⁽¹⁾		
Compensation for term of office	-	-
WILLIAM TORCHIANA		
Compensation for term of office	98,229	44,700
THOMAS DE VILLENEUVE		
Compensation for term of office	70,000	70,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,900
HUMBERT DE WENDEL		
Compensation for term of office	70,000	70,900
Compensation for Wendel-Participations term of office	10,000	10,000
Total	80,000	80,900
TOTAL	1,187,490	1,209,100
Of which total compensation paid by Wendel	1,097,490	1,119,100

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

2.2.2.3 Clawback clause

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

2.2.2.4 Termination benefits

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

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

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

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

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

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

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

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

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

Methodology

Numerator (corporate officers) and denominator (employees)

Compensation and benefits in kind paid or granted in 2023

Description

- Fixed compensation paid in 2023
- Variable compensation paid in 2023 for 2022
- Exceptional compensation paid in 2023
- Stock subscription or purchase options granted in 2023⁽¹⁾
- Performance shares granted in 2023⁽¹⁾
- Employee savings (profit-sharing, PEG and PERECOL contributions) paid in 2023
- Benefits in kind paid in 2023
- For the Chairman of the Supervisory Board (numerator): fixed and variable compensation for his term of office at Wendel

(1) The options and performance shares were valued by an independent expert at the date of their grant using a Monte Carlo mathematical pricing model.

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

The scope taken into account for employees is 100% of the Wendel SE workforce in France (i.e., 61 people), subject to the methods detailed below. This approach was deemed most appropriate given that Wendel is an investment company, which acquires, holds and resells operating subsidiaries with diversified and unrelated activities, but does not constitute a centralized industrial or services Group.

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

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

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

Governance and compensation

- for the Chairman of the Executive Board and the Member of the Executive Board, the amount of compensation indicated below corresponds to the sum of (i) the total “amounts paid” for the last fiscal year presented in Table 2 under the Afep-Medef Code (net of non-recurring items, and (ii) the valuation of the options and performance shares indicated in Table 1 under the Afep-Medef Code; and
- for the Chairman of the Supervisory Board, the amount of compensation indicated below corresponds to the sum of the compensation paid by Wendel, indicated in Table 3 under the Afep-Medef Code.

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

	2019	2020	2021	2022	2023
COMPENSATION AND RATIOS					
Average compensation of employees (excluding corporate officers)	290,463	321,984	307,655	385,011	306,117
Change vs previous year	+18.5%	+10.9%	-4.5%	+25.1%	-20.5%
Median compensation of employees (excluding corporate officers)	145,150	131,070	124,795	153,937	138,545
Change vs previous year	+19.0%	-9.7%	-4.8%	+23.4%	-10.0%
Chairman of the Executive Board (A)					
Compensation of the Chairman of the Executive Board	5,597,164	4,398,118	4,678,781	4,393,573	5,401,460
Change vs previous year	+18.3%	-21.4%	+6.4%	-6.1%	+22.9%
Compared to average employee compensation	19.27	13.66	15.21	11.41	17.65
Change vs previous year	-0.2%	-29.1%	+11.3%	-25.0%	+54.7%
Compared to median employee compensation	38.56	33.56	37.49	28.54	38.99
Change vs previous year	-0.6%	-13.0%	+11.7%	-23.9%	+36.6%
Member of the Executive Board (B)					
Compensation of the Member of the Executive Board	3,337,411	1,487,176	2,794,008	3,226,962	3,250,058
Change vs previous year	+15.3%	-55.4%	+87.9%	+15.5%	+0.7%
Compared to average employee compensation	11.49	4.62	9.08	8.38	10.62
Change vs previous year	-2.7%	-59.8%	+96.5%	-7.7%	+26.7%
Compared to median employee compensation	22.99	11.35	22.39	20.96	23.46
Change vs previous year	-3.1%	-50.6%	+97.3%	-6.4%	+11.9%
Chairman of the Supervisory Board (C)					
Compensation as Chairman of the Supervisory Board	350,000	343,750	350,000	350,000	350,000
Change vs previous year	+23.7%	-1.8%	+1.8%	=	=
Compared to average employee compensation	1.20	1.07	1.17	0.91	1.14
Change vs previous year	+7.1%	-10.8%	+9.3%	-22.2%	+25.3%
Compared to median employee compensation	2.41	2.62	2.88	2.27	2.53
Change vs previous year	+6.6%	+8.7%	+9.9%	-21.2%	+11.5%
PERFORMANCE					
NAV per share as of December 31 (D)	166.3	159.1	188.1	167.9	160.2
Change vs previous year	+12.8%	-4.3%	+18.2%	-10.7%	-4.6%

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

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

(C) Chairman of the Supervisory Board during the period: Nicolas ver Hulst (since May 2018).

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

- December 31, 2019: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo;
- December 31, 2020: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI;
- December 31, 2021: Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, indirect investments and debts;
- December 31, 2022: Bureau Veritas, Stahl, IHS, Constantia Flexibles, CPI, Tarkett, ACAMS, Wendel Growth, other assets and debts;
- December 31, 2023: Bureau Veritas, IHS, Tarkett, investments in unlisted assets (Stahl, Constantia Flexibles, CPI, ACAMS, Scalian and Wendel Growth), other assets and liabilities, and financial assets.

Comments

The table below is accompanied by the following comments about:

- employees: due to the recruitment of several junior profiles, the employee count used for data calculation in 2023 is higher than that of 2022, which has resulted in a decrease in the compensation amounts reported for 2023;
- Chairman of the Executive Board: the increase in compensation in 2023 is primarily due to the impact of the managerial transition of 2022 on the allocation of stock options and performance shares. The outgoing Chairman did not receive any stock options or performance shares in 2022, whereas the new Chairman benefited from a partial allocation on his arrival (the amount of which was adjusted based on his presence in the first year of the 2022 plan, i.e., from December 2, 2022 to August 1, 2023);
- the Member of the Executive Board and the Chairman of the Supervisory Board: their respective compensation remains consistent with 2022. However, the ratios appear to have increased due to the decrease in the overall average and median employee compensation in 2023.

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

In accordance with Article L. 22-10-34, II of the French Commercial Code, the following items of the compensation paid or granted, if applicable, to Executive Board members and to the Chairman of the Supervisory Board for 2023 must be submitted to the shareholders' vote:

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

It is proposed that the Shareholders' Meeting of May 16, 2024 vote on the items of compensation paid in or awarded for 2023 to Laurent Mignon, David Darmon, André François-Poncet and Nicolas ver Hulst in respect of their terms of office. This will be covered in the 9th, 10th, 11th and 12th resolutions of the Shareholders' Meeting (see section 9.5 - Draft resolutions).

Breakdown of compensation paid in or awarded for 2023 to Laurent Mignon, Chairman of the Executive Board, subject to the shareholders' vote

9th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€1,300,000 (awarded/paid)	<p><u>Fixed compensation awarded for 2023:</u></p> <p>The fixed compensation in an amount of €1,300,000 was approved by the Supervisory Board on September 16, 2022 and has remained unchanged since that date. A portion of this amount (€39,849) is paid as compensation for corporate offices held in companies included in the Company's scope of consolidation.</p>
Gross annual variable compensation	€1,355,900 (awarded)	<p><u>Annual variable compensation awarded for 2023:</u></p> <p>If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of 4 other companies in the portfolio, maintaining of Wendel's Investment Grade rating. The non-financial objective was based on different criteria:</p> <ul style="list-style-type: none"> ■ a criterion aimed at defining a new strategic plan and implementing value-creating initiatives (including implementing an active portfolio management and investment policy, optimizing Wendel's financial flexibility, active involvement with the Bureau Veritas management team to accelerate value creation, and ambition to develop a third-party asset management business); ■ a human resources criterion aimed at aligning the Paris and New York investment teams with the new strategic directions; ■ ESG criteria, including a Climate criterion aimed at developing a methodology for climate objectives that is consistent with the best international standards in this area and compatible with Wendel's business, and a Risk Management criterion aimed at improving cybersecurity at Wendel and its portfolio companies. <p>For detailed information on the achievement of these various objectives, see section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2023 Universal Registration Document.</p> <p>On February 28, 2024, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set Laurent Mignon's variable compensation at 90.7% of his maximum variable compensation, i.e., €1,355,900. The amount of the variable compensation represents 104.3% of his gross fixed compensation awarded for 2023.</p> <p>The payment of Laurent Mignon's variable compensation is subject to the approval of the Shareholders' Meeting.</p>
	€115,818 (paid)	<p><u>Annual variable compensation paid in 2023:</u></p> <p>The gross annual variable compensation granted for 2022 was paid in 2023 following the approval of the Shareholders' Meeting of June 15, 2023 (13th resolution), based on an achievement rate of the objectives set at 97.4% of his maximum variable compensation by the Supervisory Board meeting of March 16, 2023, and <i>pro rata</i> to the time served as Chairman of the Executive Board, from December 2, to December 31, 2022.</p>

Form of compensation	Amounts	Comments
Performance shares	37,701 performance shares valued at their grant date at €1,858,659*	<p>In accordance with the authorization of the Shareholders' Meeting of June 15, 2023, performance shares were granted to Laurent Mignon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation:</p> <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis, ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met, ■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. <p>* The performance shares were valued by an independent expert at €49.3 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>
Stock options (subscription and/or purchase)	35,403 stock subscription options valued at their grant date at €796,568*	<p>In accordance with the authorization of the Shareholders' Meeting of June 15, 2023, stock subscription options were granted to Laurent Mignon. The exercisability of these options is subject to the following performance condition: the options will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks.</p> <p>* The stock options were valued by an independent expert at €22.5 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>
Other compensation	-	None.
Benefits in kind	€14,135 (awarded/paid)	Laurent Mignon benefited from unemployment insurance taken out with the GSC (coverage for company executives). The amount for 2023 was €14,135.
Termination benefits	-	<p>None owed or paid. The compensation policy applicable to Laurent Mignon provides for the following commitments in the event of forced departure:</p> <ul style="list-style-type: none"> ■ payment equal to (i) the sum of his fixed monthly compensation at the time of departure and 1/12th of his variable compensation actually paid for the last fiscal year preceding his departure, (ii) multiplied by the number of months Laurent Mignon served as Chairman of the Executive Board, without this payment exceeding 18 months of this fixed and variable compensation; ■ subject to (i) the absence of "situation of failure" and (ii) two performance conditions: Laurent Mignon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year.

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

Breakdown of compensation paid in or awarded for 2023 to David Darmon, Member of the Executive Board and CEO, subject to the shareholders' vote

10th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€770,000 (awarded/paid)	<u>Fixed compensation awarded for 2023:</u> The fixed compensation was approved by the Supervisory Board on March 17, 2021, amounting to €770,000, effective from April 1, 2021 and has remained unchanged since that date.
Gross annual variable compensation	€803,110 (awarded)	<u>Annual variable compensation awarded for 2023:</u> If all the financial (65%) and non-financial (35%) objectives were achieved, the variable compensation could have amounted to up to 115% of the fixed compensation. The financial objectives were as follows: performance of Bureau Veritas, performance of 4 other companies in the portfolio, maintaining of Wendel's Investment Grade rating. The non-financial objective was based on different criteria: <ul style="list-style-type: none"> ■ a criterion aimed at defining a new strategic plan and implementing value-creating initiatives (including implementing an active portfolio management and investment policy, optimizing Wendel's financial flexibility, active involvement with the Bureau Veritas management team to accelerate value creation, and ambition to develop a third-party asset management business); ■ a human resources criterion aimed at aligning the Paris and New York investment teams with the new strategic directions; ■ ESG criteria, including a Climate criterion aimed at developing a methodology for climate objectives that is consistent with the best international standards in this area and compatible with Wendel's business, and a Risk Management criterion aimed at improving cybersecurity at Wendel and its portfolio companies. <p>For detailed information on the achievement of these various objectives, see section 2.2.2.2 - Total compensation and benefits in kind, paragraph "Summary of the compensation of each executive corporate officer" of the 2023 Universal Registration Document.</p> <p>On February 28, 2024, on the recommendation of the Governance and Sustainability Committee, the Supervisory Board set David Darmon's variable compensation at 90.7% of his maximum variable compensation, i.e., €803,110. The amount of the variable compensation represents 104.3% of his gross fixed compensation awarded for 2023.</p> <p>The payment of David Darmon's variable compensation is subject to the approval of the Shareholders' Meeting.</p>
	€862,400 (paid)	<u>Annual variable compensation paid in 2023:</u> The gross annual variable compensation granted for 2022 was paid in 2023 following the approval of the Shareholders' Meeting of June 15, 2023 (14 th resolution), based on an achievement rate of the objectives set at 97.4% of his maximum variable compensation by the Supervisory Board meeting of March 16, 2023.
Performance shares	22,330 performance shares valued at their grant date at €1,100,869*	In accordance with the authorization of the Shareholders' Meeting of June 15, 2023, performance shares were granted to David Darmon. The vesting of these shares is subject to performance conditions, assessed over a period of 4 years and covering respectively 25%, 50% and 25% of the allocation: <ul style="list-style-type: none"> ■ the first condition measures the absolute performance of Wendel's annualized TSR: if the TSR is greater than or equal to 9% per year, the condition is met at 100%; if the TSR is less than 5% per year, the condition is not met; between these two limits, vesting of the shares is calculated on a linear basis; ■ the second condition measures the relative performance of Wendel's TSR compared to that of the CACMid60 index: if Wendel's TSR is greater than or equal to the median TSR of the index plus 3%, the condition is met at 100%; if Wendel's TSR is equal to the median of the index's TSR, the condition is met at 50%; between these two limits, vesting of the shares is calculated on a linear basis; if Wendel's TSR is lower than the median of the index's TSR, the condition is not met; ■ the third condition is linked to dividend growth: the ordinary dividend paid (excluding any exceptional dividend) each year for 4 years must be greater than or equal to the dividend paid the previous year. <p>* The performance shares were valued by an independent expert at €49.3 (unit value) on their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>

Form of compensation	Amounts	Comments
Stock options (subscription and/or purchase)	20,969 stock subscription options valued at their grant date at €471,803*	<p>In accordance with the authorization of the Shareholders' Meeting of June 15, 2023, stock subscription options were granted to David Darmon. The exercisability of these options is subject to the following performance condition: the options will be exercisable if, over a period of 4 years, at least 85% of Wendel employees have attended each year a training course on inclusion, to raise awareness on, and fight against, psycho-social risks.</p> <p>* The stock options were valued by an independent expert at €22.5 (unit value) at their grant date, it being specified that this is a theoretical valuation that may be different from the amounts that will (or not) be actually received depending on the achievement (or not) of the conditions attached to these performance shares.</p>
Other compensation - (awarded)		<p><u>Other compensation awarded for 2023:</u> None.</p>
	€30,852 (paid)	<p><u>Other compensation paid for 2023:</u> This amount corresponds to the gross profit share received for 2022.</p>
Benefits in kind	€14,135 (awarded/paid)	David Darmon benefited from unemployment insurance taken out with the GSC (coverage for company executives). The amount for 2023 was €14,135.
Termination benefits -		<p>None owed or paid. The compensation policy applicable to David Darmon includes the following commitments:</p> <ul style="list-style-type: none"> ■ termination benefits equal to 18 months of David Darmon's average monthly fixed compensation at the time of departure; ■ subject to two cumulative performance conditions: David Darmon must have received, for the last two fiscal years preceding his departure, variable compensation equal to at least 70% of his maximum variable compensation; and the amount of the last known ordinary dividend on the date of departure must be greater than or equal to the dividend for the previous year. <p>Since David Darmon's employment contract governed by French law was suspended during his term of office, said contract will take effect again at the end of his term of office and may entitle him, if applicable, to statutory and contractual termination benefits. These benefits, together with those due in respect of the term of office, are capped at 18 months' average monthly compensation determined as follows: the sum of (i) his average monthly fixed compensation at the time of his departure, and (ii) 1/12th of his variable compensation actually paid in respect of the last fiscal year preceding his departure.</p>

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

Breakdown of compensation paid in or awarded for 2023 to André François-Poncet, Chairman of the Executive Board until December 1, 2022, subject to the shareholders' vote

11th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	-	None.
Gross annual variable compensation	- €1,288,000 (paid)	None. <u>Annual variable compensation paid in 2023:</u> The gross annual variable compensation granted for 2022 was paid in 2023 following the approval of the Shareholders' Meeting of June 15, 2023 (12 th resolution), based on an achievement rate of the objectives set at 97.4% of his maximum variable compensation by the Supervisory Board meeting of March 16, 2023.
Performance shares	-	None.
Stock options (subscription and/or purchase)	-	None.
Other compensation	- (awarded) €28,281 (paid)	<u>Other compensation awarded for 2023:</u> None. <u>Other compensation paid for 2023:</u> This amount corresponds to the gross profit share received for 2022.
Benefits in kind	-	None.
Termination benefits	-	None.

Breakdown of compensation paid in or awarded for 2023 to Nicolas ver Hulst, Chairman of the Supervisory Board, subject to the shareholders' vote

12th resolution

Form of compensation	Amounts	Comments
Gross fixed compensation	€250,000 (awarded/paid)	The Chairman of the Supervisory Board has received yearly compensation of €250,000 since 2018.
Compensation related to meetings	€100,000 (awarded/paid)	In accordance with the compensation policy for the members of the Supervisory Board approved by the Shareholders' Meeting of June 15, 2023, this amount corresponds to the sum of the fixed portion of €55,000 and the variable portion of €45,000. Nicolas ver Hulst attended all 9 Supervisory Board meetings held in 2023.

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

3.4 Regulated related-party agreements

New regulated related-party agreements are submitted to the approval of the Shareholders' Meeting. The Statutory Auditors' report on regulated related-party agreements, available in section 9.1.1, Chapter 9 of the Wendel 2023 Universal Registration Document (pages 348 to 352), is presented to the Shareholders' Meeting.

The table below shows the main information regarding the new agreements submitted to the approval of the Shareholders' Meeting of May 16, 2024:

Purpose and motivations	Dates																									
With Laurent Mignon and David Darmon, members of the Executive Board, Harper Mates and Sophie Tomasi, members of the Supervisory Board representing employees																										
<p>Co-investments</p> <p>Scalian</p> <p>In July 2023, Wendel closed the acquisition of Scalian, a leading European consulting firm in digital transformation, project management and operational performance. In this context, the following co-investments were made:</p> <ul style="list-style-type: none"> ■ €271,197.60 each, by Mr. Laurent Mignon and Mr. David Darmon; ■ €135,598.80 by Mrs. Harper Mates; and ■ €10,169.91 by Mrs. Sophie Tomasi. <p>These co-investments were made in accordance with the principles set in the 2021-2025 co-investment program and described in the 2022 Universal Registration Document in p. 331. They were carried out through, for the deal by deal portion (50%), in the Scalian compartment of the Expansion 17 SCA FIAR fund and, for the pooled portion (50%), in the Millésime III compartment of the Global Performance 17 SCA FIAR fund.</p>	<ul style="list-style-type: none"> ■ Supervisory Board's authorization dated July 27, 2023 																									
<p>Wendel Growth</p> <p>During the year, Wendel completed investments through its investment activity Wendel Growth in Brigad, Tadaweb, Preligens and Aqemia, triggering co-investments made in accordance with the principles set in the 2021-2025 co-investment program and described in the 2022 Universal Registration Document in p. 331. In this context, the following co-investments were made:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">€</th> <th style="text-align: right;">Brigad</th> <th style="text-align: right;">Tadaweb</th> <th style="text-align: right;">Preligens</th> <th style="text-align: right;">Aqemia</th> </tr> </thead> <tbody> <tr> <td>Laurent Mignon</td> <td style="text-align: right;">3,358.60</td> <td style="text-align: right;">7,272.00</td> <td style="text-align: right;">4,968.00</td> <td style="text-align: right;">7,474.80</td> </tr> <tr> <td>David Darmon</td> <td style="text-align: right;">3,358.60</td> <td style="text-align: right;">7,272.00</td> <td style="text-align: right;">4,968.00</td> <td style="text-align: right;">7,474.80</td> </tr> <tr> <td>Harper Mates</td> <td style="text-align: right;">1,679.80</td> <td style="text-align: right;">3,636.00</td> <td style="text-align: right;">2,484.00</td> <td style="text-align: right;">3,737.40</td> </tr> <tr> <td>Sophie Tomasi</td> <td style="text-align: right;">125.91</td> <td style="text-align: right;">272.35</td> <td style="text-align: right;">186.15</td> <td style="text-align: right;">280.13</td> </tr> </tbody> </table> <p>These co-investments were carried out through, for the deal by deal portion (50%), in respectively the Brigad, Tadaweb, Preligens and Aqemia compartments of the Expansion 17 SCA FIAR fund and, for the pooled portion (50%), in the Millésime III compartment of the Global Performance 17 SCA FIAR fund.</p> <p style="text-align: center;">* * *</p>	€	Brigad	Tadaweb	Preligens	Aqemia	Laurent Mignon	3,358.60	7,272.00	4,968.00	7,474.80	David Darmon	3,358.60	7,272.00	4,968.00	7,474.80	Harper Mates	1,679.80	3,636.00	2,484.00	3,737.40	Sophie Tomasi	125.91	272.35	186.15	280.13	<ul style="list-style-type: none"> ■ Supervisory Board's ratification/ authorization dated October 26, 2023
€	Brigad	Tadaweb	Preligens	Aqemia																						
Laurent Mignon	3,358.60	7,272.00	4,968.00	7,474.80																						
David Darmon	3,358.60	7,272.00	4,968.00	7,474.80																						
Harper Mates	1,679.80	3,636.00	2,484.00	3,737.40																						
Sophie Tomasi	125.91	272.35	186.15	280.13																						
<p>The Supervisory Board noted the Company's interest to foster with these co-investments the execution of the strategic plan and talent retention in a competitive environment.</p>																										
With Wendel-Participations SE, shareholder																										
<p>Amendment to the sublease contract</p> <p>Wendel subleases part of these premises - for offices use only - to Wendel-Participations, within the framework of a sublease contract concluded on March 16, 2023.</p> <p>Wendel and Wendel-Participations decided with an amendment to add an additional space to the subleased workspace by Wendel-Participations SE with effect from January 1, 2024, subject to the increase of the global annual rent of €145,115 (excluding taxes), rental charges included.</p> <p>The Supervisory Board noted the Company's interest to sublease an additional vacant space to Wendel-Participations, in return for the collection of an additional rent.</p>	<ul style="list-style-type: none"> ■ Supervisory Board's authorization dated October 26, 2023 ■ Signed on November 8, 2023 																									

4. Shareholders' Meeting

4.1 Observations from the Supervisory Board

To the shareholders,

In a persistently difficult macroeconomic environment (restrictive monetary policy, slowdown in growth to 1.5% in developed countries and global inflation at 6.9%), Wendel demonstrated resilience while also taking initiatives.

The Executive Board, supported by the Supervisory Board, has initiated a new phase of its development based on the value-creating strategic directions announced in March 2023. Wendel will move towards a dual model, with its traditional role of managing its own investments on the one hand, and third-party asset management on the other. This new activity must generate recurring revenues through management fees while also creating asset value.

The Board is delighted with the past year's achievements:

- in proprietary asset management, Wendel acquired Scalian, an IT engineering specialist with over 5,000 employees, sold Constantia Flexibles under very good conditions, and made four new investments through Wendel Growth;
- in third-party asset management, Wendel acquired a controlling interest in IK Partners, which is scheduled to be completed in the first half of 2024. IK Partners is a European leader in private equity with more than €10 billion of assets under management. For Wendel, this transaction serves as a foundation for this new activity.

The creation of shareholder value is a constant concern of the Supervisory Board. Net Asset Value amounted to €160.2 per share as of December 31, 2023. Restated for the dividend of €3.20 per share paid in 2023, NAV per share decreased by 2.7%. The discount in the share price in relation to NAV per share is being monitored closely by the Supervisory Board. In this respect, it is expected that the Executive Board's new strategic directions will ensure that the Wendel share price better reflects the Company's intrinsic value.

In 2023, the Supervisory Board also followed the positive trend in the portfolio companies' performance.

The Supervisory Board also continued its control and oversight of the Executive Board with the support of its two committees, which successfully fulfilled their role. The Supervisory Board met nine times, the Audit, Risks and Compliance Committee seven times and the Governance and Sustainability Committee six times.

On February 28, 2024, the Supervisory Board examined Wendel's parent company and 2023 consolidated financial statements as prepared by the Executive Board. It has no observations to bring to your attention and recommends that the financial statements be approved.

Wendel's financial position remained extremely solid throughout the year. This enables the Executive Board, with the Supervisory Board's approval, to propose a dividend of €4 for 2023, up by a very significant +25% on the dividend paid for 2022, which amounted to €3.20.

At this meeting, the Supervisory Board is also submitting for your approval the renewal of the term of office of Thomas de Villeneuve, whose experience in asset management is particularly valuable in supporting the Company's strategic development, for a further period of four years. Subject to his renewal, Thomas de Villeneuve will continue to participate in the Governance and Sustainability Committee.

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

4.2 Draft resolutions and Executive Board report

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

Ordinary 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%.

First resolution

Approval of the parent company financial statements for the year ended December 31, 2023

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

- the Executive Board's management report for 2023 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the financial statements;

approves the parent company financial statements for the year ended December 31, 2023, as presented by the Executive Board, which show net income of €197,482,493.54, as well as the transactions presented in these financial statements or described in these reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2023

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

- the Executive Board's management report for 2023 and the Supervisory Board's observations; and
- the Statutory Auditors' report on the consolidated financial statements;

approves the consolidated financial statements for the year ended December 31, 2023, as presented by the Executive Board, showing net income, Group share, of €142.4 million, as well as the transactions presented in these financial statements or described in these reports.

Third resolution

Net income allocation, dividend approval and dividend payment

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

1. decides to allocate:
 - the net income for 2023 amounting to €197,482,493.54,
 - the "Retained earnings" account amounting to €4,484,544,008.61,
 - constituting a distributable profit of €4,682,026,502.15,as follows:
 - to the shareholders, an amount of €177,722,216.00, representing a net dividend of €4 per share,
 - to other reserves an amount of €0,
 - for the balance, to the "Retained earnings" account an amount of €4,504,304,286.15;
2. decides that the ex-dividend date will be May 21, 2024, and that the dividend will be paid on May 23, 2024;

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

Fiscal year	Dividends distributed	Net dividend per share
2020	€129,685,445.10	€2.90
2021	€134,243,829	€3.0
2022	€142,104,566.40	€3.20

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



Regulated related-party agreements

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

Fourth resolution

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

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

content of the report and approves the agreements entered into with certain corporate officers of the Company during the year ended December 31, 2023 and at the beginning of 2024, as mentioned in this report and submitted for approval.

Fifth resolution

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

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

content of the report and approves the agreement entered into with Wendel-Participations SE during the year ended December 31, 2023 and at the beginning of 2024, as mentioned in the said report and submitted for approval.



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.

Sixth resolution

Renewal of the term of office of Thomas de Villeneuve as member of the Supervisory Board

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

Meeting and resolves to renew his term of office for a period of four (4) years expiring at the Ordinary Shareholders' Meeting called in 2028 to approve the financial statements for the year ending December 31, 2027.



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.

Seventh resolution

Appointment of Deloitte & Associés and Ernst & Young Audit as Statutory Auditors in charge of certifying sustainability information

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, decides, pursuant to Article L. 821-40 of the French Commercial Code, to appoint, as Statutory Auditors in charge of certifying sustainability information:

- Deloitte & Associés, 6 place de la Pyramide, 92908 Paris La Défense cedex, France, and
- ERNST & YOUNG Audit, Tour First, TSA 14444, 92037 Paris La Défense cedex, France.

By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in compliance with Article 38 of Order no. 2023-1142 of December 6, 2023 relating to the publication and certification of sustainability information and the environmental, social and governance obligations of commercial companies, this term of office is set at a period of one (1) fiscal year, i.e., for the remainder of their statutory audit engagement, which expires at the close of the Ordinary 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.

Eighth resolution

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

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

Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code (section 2.2.2 of the 2023 Universal Registration Document, pages 90 to 106).

Ninth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to Laurent Mignon, as Chairman of the Executive Board

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2023 to Laurent Mignon, in his capacity as Chairman of the Executive Board, as presented in this report (section 2.2.3 of the 2023 Universal Registration Document, pages 107 to 109).

Tenth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to David Darmon, as member of the Executive Board

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2023 to David Darmon, in his capacity as member of the Executive Board, as presented in this report (section 2.2.3 of the 2023 Universal Registration Document, pages 107, 110 and 111).

Eleventh resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to André François-Poncet, as Chairman of the Executive Board until December 1, 2022

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2023 to André François-Poncet, in his capacity as Chairman of the Executive Board until December 1, 2022, as presented in this report (section 2.2.3 of the 2023 Universal Registration Document, pages 107 and 112).

Twelfth resolution

Approval of the compensation items paid in or awarded for the year ended December 31, 2023 to Nicolas ver Hulst, as Chairman of the Supervisory Board

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

compensation and benefits in kind paid in or awarded for the year ended December 31, 2023 to Nicolas ver Hulst, in his capacity as Chairman of the Supervisory Board, as presented in this report (section 2.2.3 of the 2023 Universal Registration Document, pages 107 and 112).

Thirteenth resolution

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

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

compensation policy applicable to the Chairman of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2023 Universal Registration Document, pages 81 to 88).

Fourteenth resolution

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

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

compensation policy applicable to the member of the Executive Board, as presented in this report (sections 2.2.1.1 and 2.2.1.2 of the 2023 Universal Registration Document, pages 81 to 88).

Fifteenth resolution

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

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

compensation policy applicable to members of the Supervisory Board, as presented in this report (sections 2.2.1.1 and 2.2.1.3 of the 2023 Universal Registration Document, pages 81, 82 and 89).



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.

Sixteenth resolution

Authorization given to the Executive Board to buy back Company shares

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

- having reviewed the Executive Board's report, and
 - in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures, the General Regulations of the French financial markets authority (*Autorité des marchés financiers* - AMF), Articles 241-1 *et seq.*, as well as any other provisions that may become applicable,
1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, to buy back shares of the Company within the following limits:
 - the number of shares purchased by the Company during the term of the buyback program does not exceed 10% of the shares comprising the share capital of the Company at any time, with said percentage applying to the share capital adjusted based on the transactions affecting it subsequent to this meeting, (i.e., on the basis of the share capital as of December 31, 2023, 4,443,055 shares), it being specified that in accordance with the law, (i) if shares are redeemed to increase liquidity under the conditions defined by the AMF's General Regulations, the number of shares taken into account for the calculation of that 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of the authorization, and (ii) if the shares are bought back by the Company for the purpose of being held and subsequently delivered in payment or exchange during an external growth operation, the number of shares bought back may not exceed 5% of its share capital,
 - the number of shares held by the Company at any time shall not exceed 10% of the Company's share capital at the date under consideration;
 2. decides that the Company's shares, within the limits defined above, may be bought back for the following purposes:
 - to enable an investment service provider to trade on a secondary market or maintain the liquidity of the Company's shares within the framework of a liquidity agreement complying with market practices approved by the AMF,
 - to implement stock purchase option plans as defined in Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code,
 - to allocate free shares pursuant to the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
 - to deliver shares on the exercise of rights attached to securities giving access to the Company's share capital immediately or in the future,
 - to hold and subsequently deliver shares (in exchange, as payment or otherwise) in the context of external growth transactions, mergers, spin-offs or asset contributions, subject to prior authorization by the Supervisory Board,
 - to allocate or sell shares as part of the Group's profit sharing program and any Group savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code,
 - to cancel all or part of the shares bought back, subject to the prior authorization of the Supervisory Board, pursuant to the authorization of the Shareholders' Meeting,
 - this program is also intended to allow the Company to pursue any other purpose that has been or may be authorized by legislation or regulations in force, or by any market practice that may be allowed by the AMF, in such a case, the Company would inform its shareholders by means of a press release;
 3. decides that the acquisition, disposal or transfer of shares may, subject to the applicable legal and regulatory restrictions, be performed at any time and by any means on the regulated market of Euronext Paris or elsewhere, including by:
 - block transfers,
 - public offers (purchase, sale or exchange),
 - use of any financial instruments or derivatives,
 - creation of optional instruments,
 - conversion, exchange, redemption, delivery of shares following the issue of securities giving future access to the Company's share capital, or
 - in any other way, either directly or indirectly, through an investment services provider;
 4. sets the maximum purchase price at €250 per share (excluding brokerage fees) (representing, on an indicative basis, a total maximum share buyback amount of €1,110,763,750 on the basis of 4,443,055 shares corresponding to 10% of the share capital as of December 31, 2023), and grants full powers to the Executive Board to adjust this purchase price, in the event of transactions affecting the Company's share capital, in order to take into account the impact of these transactions on the value of the shares;
 5. decides that the Executive Board may not, without the prior authorization of the Shareholders' Meeting, use this delegation from the date of the announcement by a third party of a takeover bid for the Company's securities until the end of the bid period;

6. grants full powers to the Executive Board, with the power to sub-delegate, without this list being exhaustive, to decide and implement this authorization, to specify, where necessary, the terms and procedures, to carry out the share buyback program, and in particular to trade on the stock market, enter into any agreements, facilitate the recording of purchases and sales in stock market registers, inform the shareholders under the conditions provided for by the laws and regulations in force, make any disclosures including to the AMF, carry out any formalities, and, generally, do what is required for the application of this authorization;
7. decides that this authorization, which terminates, for their unused amounts, any previous authorization with the same purpose, will be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.



Extraordinary 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.

Seventeenth resolution

Authorization given to the Executive Board to reduce the share capital by the cancellation of shares

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 15-V of the by-laws, to cancel, on one or more occasions, at its sole decision and at the times that it shall determine, some or all of the treasury shares held by the Company, up to a limit of 10% of the share capital per period of twenty-four (24) months from the date of this Shareholders' Meeting, with this limit being adjusted to take into account transactions that may affect it after this Shareholders' Meeting;
 2. authorizes the Executive Board to reduce the share capital accordingly, by offsetting the difference between the buyback value of the canceled shares and their nominal value against additional paid-in capital and the available reserves of its choice, including to the legal reserve;
 3. grants full powers to the Executive Board, with the power to sub-delegate, to make the corresponding amendments to the by-laws, perform all acts, formalities or declarations and, generally, to do what is necessary for the application of this authorization;
 4. decides that this authorization, which terminates, for their unused amounts, any previous authorizations with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.



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.

Eighteenth resolution

Overall ceiling for capital increases

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to Article L. 225-129-2 of the French Commercial Code,
1. decides to set at 100% of the capital the overall ceiling of the aggregate nominal amount of any capital increases that may be decided pursuant to the 19th to 22nd, and the 24th to 26th resolutions of this Shareholders' Meeting;
 2. decides to set at 10% of the capital the sub-ceiling of the aggregate nominal amount of any capital increases with cancellation of preferential subscription rights that may be decided pursuant to the 20th to 22nd, and the 24th and 25th resolutions of this Shareholders' Meeting;

3. decides that the nominal amount of shares 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;
4. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital;
5. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with preferential subscription rights maintained, through the issue of shares or securities giving access to the capital

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 et seq., L. 225-132, L. 225-134, L. 22-10-49 and Articles L. 228-91 et seq. of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, with preferential subscription rights maintained, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;

2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 40% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from the overall ceiling referred to in paragraph 1 of the 18th resolution of this Shareholders' Meeting;
3. decides that to these amounts shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that the issue or issues shall be reserved, on a preferential basis, to shareholders who may subscribe as of right in proportion to the number of shares they own;
5. notes that the Executive Board may grant shareholders the right to subscribe for excess securities in addition to the number of securities they are entitled to subscribe for as of right, in proportion to their subscription rights and, in any case, not exceeding the number requested;

Shareholders' Meeting

6. notes that if all the shares issued are not taken up through subscriptions as of right and, if applicable, subscriptions for excess shares, the Executive Board may use, as provided for by law and in the order that it shall determine, one or more of the powers below:
 - restrict the capital increase to the amount of subscriptions, subject to this amount attaining at least three-quarters of the increase decided,
 - distribute, as it sees fit, all or a portion of the securities not taken up,
 - offer all or a portion of the securities not taken up to the public;
7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution;
8. decides that the issues of equity warrants in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares, it being specified that the Executive Board shall have the power to decide that allocation rights comprising fractional shares shall not be negotiable and that the corresponding securities shall be sold;
9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
10. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation, and in particular but without this list being exhaustive, to:
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without a premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twentieth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of a public offering

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report,
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code, and
 - it being specified that this delegation does not apply to offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (covered by the 21st resolution below),
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions and as part of a public offering, in the proportions and at the times that it shall determine, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
 2. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue shares or securities giving access to the capital of the Company subsequent to the issue, by companies described in Article L. 228-93 of the French Commercial Code, of securities giving access to the capital of the Company;
 3. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital at the time of issue, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
 4. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation, it being understood that the Executive Board may grant to shareholders, for the period and according to terms and conditions that it shall set in accordance with applicable legal and regulatory provisions, for the entire share issue through the public offering, a priority period to subscribe for the above mentioned securities, in proportion to the number of shares held by each shareholder, as of right and if applicable, subscriptions for excess shares, without giving rise to the creation of negotiable rights;
 6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures provided for under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
 7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code;
 8. notes that, pursuant to Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the last three trading days preceding the start of the offering, discounted by 10%);
 - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
 9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;

10. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation, and in particular but without this list being exhaustive, to:
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without a premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-first resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, through the issue of shares or securities giving access to the capital, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and Articles L. 228-91 *et seq.* of the French Commercial Code, and 1° of Article L. 411-2 of the French Monetary and Financial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions and as part of offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in the proportions and at the times that it shall determine, under the conditions and maximum limits stipulated under the law and regulations, in France or outside France, subject to valuable consideration or not, shares of the Company or any other securities giving access, at any time or at a specified date - through subscription, conversion, exchange, repayment, exercise of warrants or in any other manner - to a portion of the share capital to be issued by the Company or by one of the companies referred to in Article L. 228-93 of the French Commercial Code, it being specified that these securities may be denominated in euros or another currency or in a monetary unit established by reference to a number of currencies;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital at the time of the issue over a 12-month period, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;

3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
4. decides that the nominal amount of the securities representing debt securities that may be issued under this delegation shall not exceed €500 million or the equivalent in any foreign currency used or unit of account established by reference to several currencies at the time the issue is decided, it being specified that (i) this amount will be increased, if applicable, by any above-par redemption premium, and (ii) these amounts are independent from the amount of any debt securities issued pursuant to a decision of the Executive Board in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6 and L. 228-94, paragraph 3 of the French Commercial Code;
5. decides to cancel the preferential subscription rights of shareholders to securities issued under this delegation;
6. decides that if the issue of shares or securities giving access to the Company's capital is not fully subscribed, the Executive Board can take some or all of the measures provided for under Article L. 225-134 of the French Commercial Code, in the order that it deems appropriate;
7. notes and decides, where necessary, that this delegation automatically entails the waiver by the shareholders of their preferential subscription rights to the new shares to which these securities give access in favor of the holders of the securities giving access to shares of the Company that may be issued under this resolution or by companies described in Article L. 228-93 of the French Commercial Code;
8. notes that, pursuant to Article L. 22-10-52 of the French Commercial Code:
 - the issue price of shares issued directly shall be at least equal to the minimum provided for by the applicable regulatory provisions at the issue date (which under current regulations is the weighted average share price of the last three trading days preceding the start of the offering, discounted by 10%),
 - the issue price of securities giving access to the share capital shall be such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined in the previous paragraph;
9. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
10. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation, and in particular but without this list being exhaustive, to:
 - approve the list of beneficiaries to whom the issue will be reserved,
 - determine the dates and the amounts of the issues as well as the form and the characteristics of the securities to be created; set the issue price of the shares or securities giving access to the capital, the date from which they give entitlements to dividends, even retroactively, and the method of payment (in particular pursuant to Article L. 228-7 of the French Commercial Code); provide for, if applicable, the terms and conditions of their redemption, repurchase on the stock market or exchange for shares or other securities, the possibility to suspend the exercise of rights attached to securities for a period not exceeding the maximum period authorized by the legal and regulatory provisions in force; determine and carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital,
 - in the event of an issue of securities representing or associated with debt securities, decide whether they shall be subordinated or not, set their interest rates and the terms and conditions of interest payments, their term (with or without a maturity date), the redemption price (fixed or variable, with or without premium), repayment terms based notably on market conditions, the terms under which these securities shall give entitlement to shares and, more generally, determine all other issue and repayment terms and conditions; where appropriate, these securities may be combined with warrants giving an entitlement to the allocation, acquisition or subscription of bonds or other debt securities; amend, during the life of the securities concerned, the terms and conditions referred to above, in compliance with the applicable formalities,
 - in agreement with the holders of any securities issued, amend all characteristics of the securities issued under this delegation,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
11. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-second resolution

Authorization granted to the Executive Board to set, in accordance with the terms and conditions determined by the Shareholders' Meeting, the issue price of the shares or securities giving access to capital, with cancellation of preferential subscription rights, up to an annual limit of 10% of the share capital

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Article L. 22-10-52, paragraph 2 of the French Commercial Code,
1. authorizes the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, to depart from the price-setting method set forth in the 20th and 21st resolutions and to set the issue price as follows:
 - for a share issue, the issue price shall be at least equal to the average Wendel share closing price over the 20-day period preceding the issue, to which a 10% discount may be applied,
 - for an issue of other securities, the issue price shall be set such that the sum received immediately by the Company, increased by any amount received subsequently by the Company, is, for each share issued as a result of the issue of securities, at least equal to the minimum subscription price defined above;

2. decides that the nominal amount of any capital increases carried out under this authorization shall not exceed 10% of the share capital at the time of the issue over a 12-month period, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
4. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-third resolution

Delegation of authority granted to the Executive Board to increase the number of shares to be issued in the event of over-subscription, with or without preferential subscription rights

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
- pursuant to Article L. 225-135-1 of the French Commercial Code,

1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, and within the share capital limit and the limit specified in the resolution authorizing the issue, for each of the issues decided by virtue of the 19th, 20th, 21st, and 22nd resolutions of this Shareholders' Meeting, in the event of over-subscription, the authority to increase the number of securities to be issued at the same price as that set for the initial issue and within the periods and up to the limits provided by applicable regulations on the issue date (currently within thirty (30) days of the closing date of the subscription and by up to 15% of the initial issue),

2. decides that the nominal amount of any capital increases carried out under this delegation shall be deducted from (i) the overall ceiling referred to in paragraph 1 and, as the case may be, (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
3. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
4. decides that this delegation is given for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, as consideration for contributions in kind

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, shares or securities giving access to the Company's share capital, on the basis of the shares' auditor report, up to a maximum of 10% of the share capital at the time of issue, in consideration for contributions in kind made to the Company and comprising shares or securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
 3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
 5. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation, and in particular, but without this list being exhaustive, to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
 - approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the consideration for the special benefits,
 - recognize the number of securities to be issued,
 - determine the dates and conditions of the issues, notably the price and the effective date on which ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of the new shares and their nominal amount in shareholders' equity on the balance sheet under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
 7. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Delegation of authority granted to the Executive Board to increase the share capital, with cancellation of preferential subscription rights, in the context of a public exchange offer (OPE)

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129 *et seq.*, L. 22-10-54, and L. 228-91 *et seq.* of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to issue, on one or more occasions, shares or securities giving access to the Company's share capital, in consideration for shares tendered in a public exchange offer initiated by the Company, in France or outside France, in compliance with local regulations, on the shares of another company whose shares are traded on a regulated market, in accordance with Article L. 22-10-54 of the French Commercial Code;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 10% of the share capital, it being specified that this nominal amount shall be deducted from (i) the overall ceiling referred to in paragraph 1 and (ii) the sub-ceiling referred to in paragraph 2, of the 18th resolution of this Shareholders' Meeting;
 3. decides that to this amount shall be added, if applicable, the nominal amount of additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital;
 4. decides to cancel, in favor of the holders of the contributed shares, preferential subscription rights to the shares and securities issued in consideration for the contributions in kind;
 5. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation, and in particular, but without this list being exhaustive, to:
 - approve the valuation of contributions and set the exchange ratio as well as, if applicable, the amount of the cash consideration,
 - recognize the number of securities contributed to the exchange,
 - recognize the number of securities to be issued,
 - determine the dates and conditions of the issues, notably the price and the effective date on which ownership rights take effect on shares or other securities to be issued and giving access to the share capital of the Company,
 - recognize the difference between the issue price of the new shares and their nominal amount in shareholders' equity on the balance sheet under share premiums, to which all shareholders shall have rights,
 - charge, if applicable, all costs and fees related to the authorized transaction against share premiums and deduct from this amount the sums to be transferred the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully achieve the planned issues;
 7. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-sixth resolution

Delegation of authority granted to the Executive Board to increase the share capital by incorporation of reserves, profits, premiums or other items

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

- having reviewed the Executive Board's report, and
 - pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 225-130 and L. 22-10-50 of the French Commercial Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase share capital, on one or more occasions, in the proportions and at the times that it shall determine, through the successive or simultaneous capitalization of all or part of the reserves, profits or premiums (from issues, mergers or contributions) or other sums that may be capitalized under law or the by-laws, implemented by the issue and allocation of free shares or by an increase in the par value of shares or by the combined use of both methods;
 2. decides that the nominal amount of any capital increases carried out under this delegation shall not exceed 50% of the share capital, it being specified that this nominal amount shall be deducted from the overall ceiling referred to in paragraph 1 of the 18th resolution of this Shareholders' Meeting;
 3. decides, in the event of the distribution of free shares:
 - that the rights representing fractional shares shall not be negotiable and that the corresponding securities shall be sold; the proceeds of the sale shall be allocated to the rights holders in accordance with applicable laws and regulations;
 - to carry out any adjustments intended to take into account the impact of transactions affecting the Company's share capital and set the terms and conditions by which it shall ensure, if applicable, the protection of the rights of the holders of securities giving access to the capital;
 4. decides that the Executive Board shall not, without the prior authorization of shareholders, use this delegation of authority from the date of filing by a third party of a takeover bid for the Company's securities until the end of the bid period;
 5. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - set the amount and nature of the sums to be capitalized;
 - set the number of shares to be issued or the amount by which the par value of shares comprising the share capital shall be increased;
 - set the date from which ownership rights on new shares or the increase in par value shall take effect;
 - deduct from one or more available reserve accounts the sums to be transferred to the legal reserve;
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly; and
 - generally take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
 6. decides that this delegation, which cancels and replaces the unused amounts of any previous delegation with the same purpose, shall be valid for a period of twenty-six (26) months from the date of this 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 **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).

Twenty-seventh resolution

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

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 22-10-49 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code,
1. delegates to the Executive Board, with the power to sub-delegate as provided for by law, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, the authority to increase the share capital, on one or more occasions, through the issue of shares or securities giving access to the capital, reserved for members of one or more company savings plans implemented within the Group;
 2. decides to set at €200,000 the maximum aggregate nominal amount of capital increases that may be carried out by virtue of this delegation;
 3. decides to cancel the shareholders' preferential subscription right to the securities issued under this delegation in favor of members of one or more company savings plans implemented within the Group;
 4. decides that the subscription price of the new shares, set by the Executive Board in accordance with Article L. 3332-19 of the French Labor Code, shall not be higher than the average closing share price for the twenty (20) trading days prior to the date of the Executive Board'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;
 5. authorizes the Executive Board to allocate, free of consideration, to the members of one or more company savings plans implemented within the Group, in addition to the shares or securities giving access to the share capital to be subscribed in cash, shares or securities giving access to share capital already issued, in full or partial substitution for the discount set by the Executive Board and/or as a matching contribution, with the stipulation that the resulting benefit from this allocation may not exceed the applicable legal or regulatory limits defined in Articles L. 3332-11 and L. 3332-19 *et seq.* of the French Labor Code;
 6. grants full powers to the Executive Board, with the power to sub-delegate as provided for by law, to implement this delegation and in particular, but without this list being exhaustive, to:
 - determine the companies or corporate Groups whose employees may subscribe or receive the shares or securities allocated by virtue of this resolution,
 - decide that shares or securities may be subscribed or acquired directly by the beneficiaries, members of a company savings plan implemented within the Group or through mutual funds or other structures or entities authorized by applicable legal or regulatory provisions,
 - decide the amount to be issued or sold, set the issue price in accordance with the terms and limits set by the legislation in force and the terms of payment, approving the dates, terms and conditions of the issues to be carried out under this delegation,
 - set the date from which ownership rights to the new shares shall take effect, set the period within which payment must be made within the maximum period set by the legal and regulatory provisions in force, as well as, if applicable, the required length of service for beneficiaries to participate in the transaction and benefit from the Company's contribution,
 - in the event of the allocation, free of consideration, of shares or securities giving access to the share capital, set the number of shares or securities giving access to capital to be issued, the number to be allocated to each beneficiary and set the dates, time periods, terms and conditions of the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, notably, choose to allocate these shares or securities giving access to the share capital in full or partial substitution for the discount decided by the Executive Board, or to apply the value of these shares or securities to the total of the Company's contribution or combine the two possibilities,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
 7. decides that this delegation, which terminates any previous delegation with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.

Twenty-eighth resolution

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

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board to allocate, on one or more occasions, stock subscription options, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, and/or stock purchase options in the Company, in favor of individuals that it shall designate - or have designated - from among the executive corporate officers described in Article L. 225-185 of the French Commercial Code and employees of the Company or of companies or corporate Groups related to it as defined by Article L. 225-180 of the French Commercial Code;
 2. decides that the number of shares available to be vested or subscribed through the exercise of options granted under this authorization shall not exceed 1% of the existing share capital on the date the options are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said options; it being specified that the number of shares granted under the 29th resolution of this Shareholders' Meeting shall be deducted from this ceiling;
 3. decides that the total number of shares that may be acquired or subscribed by the members of the Executive Board through the exercise of the options granted to them under this authorization may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that in any event, the total value of the options granted to members of the Executive Board, combined with that of the free shares referred to in the 29th resolution (determined on their allocation date), may not exceed the limit - expressed as a proportion of their compensation - set by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
 4. decides that the Executive Board may amend its initial choice between stock subscription and stock purchase options, if the option exercise period has not yet begun; should the Executive Board amend its choice in favor of stock subscription options, it must obtain the prior approval of the Supervisory Board, in application of Article 15-V of the by-laws;
 5. duly notes that, in accordance with the provisions of Article L. 225-178 of the French Commercial Code, this authorization includes an express waiver by shareholders of their preferential rights to subscribe to any shares to be issued as these options are exercised, in favor of the option's beneficiaries;
 6. notes that the exercise of all or part of the options granted to the beneficiaries - with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) - will be subject to the satisfaction of presence and/or performance conditions determined by the Executive Board;
 7. notes that in the event of an allocation of options to the members of the Executive Board, the exercise of the options will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
 8. decides that the options to be allocated under this authorization shall be subject to disclosure in the form of a special report of the Executive Board to the Shareholders' Meeting, in accordance with legal and regulatory provisions in force;
 9. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
 - set the conditions for the exercise of options and in particular (i) the period(s) to exercise the options thus granted, it being specified that the period during which these options may be exercised will start at least three (3) years from their allocation date and may not exceed ten (10) years from said date and (ii) the presence and/or performance conditions,
 - determine the dates of each allocation,
 - determine the subscription price for new shares and the purchase price for existing shares, it being specified that this share subscription or purchase price will be set in accordance with the legal and regulatory provisions in force on the date on which the options are granted, without, however, being lower than the average closing share price of the twenty (20) trading days prior to the date of the price setting nor, as regards to stock purchase options, the average purchase price of treasury shares held by the Company,
 - set the list or categories of beneficiaries of the options,

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

Twenty-ninth resolution

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

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

- having reviewed the Executive Board's report and the Statutory Auditors' special report, and
 - pursuant to Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code,
1. authorizes the Executive Board to allocate, on one or more occasions, existing performance shares or, subject to the prior approval of the Supervisory Board in application of Article 15-V of the by-laws, performance shares to be issued, in favor of employees or corporate officers of the Company described in paragraph II of Article L. 225-197-1 of the French Commercial Code, or employees and corporate officers of companies or corporate Groups related to it as defined by Article L. 225-197-2 of the French Commercial Code;
 2. decides that the total number of shares, whether existing or to be issued, that may be allocated under this authorization shall not exceed 1% of the existing share capital on the date the shares are allocated, not taking into account any adjustments that may be made to preserve the rights of the beneficiaries of said shares; it being specified that the number of shares allocated shall be deducted from the maximum number of shares that may be issued under the 28th resolution of this Shareholders' Meeting;
 3. decides that the total number of shares that may be allocated to the members of the Executive Board may not exceed 50% of the ceiling mentioned in the previous paragraph; it being specified that in any event, the total value of the free shares granted to the members of the Executive Board, combined with that of the options referred to in the 28th resolution (determined on their allocated date), may not exceed the limit - expressed as a proportion of their compensation - set by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
 4. decides that, subject to legal exceptions:
 - the allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the length of which will be determined by the Executive Board and which may not be less than three (3) years;
 - the Executive Board may set a period over which the beneficiaries must hold the aforementioned shares;
 5. notwithstanding the provisions of the above paragraph, decides that the Executive Board may provide that the shares will nevertheless definitely vest and the beneficiary will have the right to freely transfer them if the beneficiary is the subject of one of the cases of disability covered by Article L. 225-197-1 of the French Commercial Code;
 6. notes that the definitive vesting of all or part of the free shares allocated to beneficiaries - with the exception of those granted to members of the Executive Board which are subject to specific rules (see below) - will be subject to the satisfaction of the presence and/or performance conditions determined by the Executive Board;

Shareholders' Meeting

7. notes that in the event of the allocation of free shares to the members of the Executive Board, the vesting of the shares will be subject to the satisfaction of the presence, performance and holding conditions provided for by the compensation policy for the members of the Executive Board, as may potentially be amended subsequent to its approval in accordance with applicable regulations;
8. authorizes the Executive Board to adjust the number of shares, if applicable, during the vesting period, as a result of transactions affecting the Company's share capital, so as to protect the rights of the beneficiaries;
9. duly notes that in the case of shares to be issued, this authorization shall entail, in favor of the beneficiaries, the waiver by the shareholders of their preferential rights to subscribe to the shares whose issuance is authorized;
10. grants full powers to the Executive Board to implement this authorization, in particular, but without this list being exhaustive, to:
 - set the conditions and criteria for the allocation of shares,
 - establish the list of beneficiaries of shares or define the category or categories of beneficiaries of the performance shares as well as the number of shares to be awarded to each of them,
 - adjust, if applicable, the number of shares granted to protect the rights of beneficiaries with regard to any transactions involving the Company's share capital, it being specified that the shares granted as a result of these adjustments shall be considered to have been distributed on the same date as the shares initially awarded,
 - determine whether free shares allocated will be shares to be issued and/or existing shares (in the case of shares to be issued, subject to the prior approval of the Supervisory Board pursuant to Article 15-V of the by-laws),
 - approve the rules of the free share plan and, as the case may be, amend it following the allocation of shares,
 - in the event of the issue of new shares, charge the amounts required for the full payment of shares against reserves, profits or share premiums,
 - charge, if applicable, costs against share premiums, notably issue expenses, and deduct from this amount the sums to be transferred to the legal reserve,
 - recognize the amount of the capital increase or increases resulting from any issue carried out under this delegation and amend the by-laws accordingly, and
 - generally, take all appropriate steps and enter into any agreements to successfully complete the planned transactions;
11. decides that this authorization, which terminates any previous authorizations with the same purpose, shall be valid for a period of fourteen (14) months from the date of this Shareholders' Meeting.



Ordinary Shareholders' Meeting

Formalities

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

Thirtieth resolution

Powers for legal formalities

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and carry out all registration, filing and other formalities.



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

4.3 Financial Authorizations

Existing financial authorizations and use thereof

As of December 31, 2023, the following financial authorizations were in effect:

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital	Amount used as of December 31, 2023
A. Issue of shares or other securities giving access to the share capital				
■ With preferential subscription rights	June 16, 2022 17 th resolution	26 months August 16, 2024	40% of the share capital	-
■ By way of a public offering, with waiver of preferential subscription rights	June 16, 2022 18 th resolution	26 months August 16, 2024	10% of the share capital	-
■ By way of a private placement, with waiver of preferential subscription rights	June 16, 2022 19 th resolution	26 months August 16, 2024	10% of the share capital	-
■ Pricing in the event of a public offering or a private placement	June 16, 2022 20 th resolution	26 months August 16, 2024	-	-
■ Greenshoe option	June 16, 2022 21 st resolution	26 months August 16, 2024	15% of the initial issue	-
■ As consideration for securities (contributions in kind)	June 16, 2022 22 nd resolution	26 months August 16, 2024	10% of the share capital	-
■ In the event of a public exchange offer	June 16, 2022 23 rd resolution	26 months August 16, 2024	10% of the share capital	-
■ Capitalization of reserves	June 16, 2022 24 th resolution	26 months August 16, 2024	50% of the share capital	-
■ Overall authorized ceiling	June 16, 2022 25 th resolution	26 months August 16, 2024	Overall ceiling: 100% of the share capital (17 th , 18 th , 19 th , 20 th , 21 st , 22 nd , 23 rd and 24 th resolutions) Sub-ceiling: 10% of the share capital (18 th , 19 th , 20 th , 21 st , 22 nd and 23 rd resolutions)	-
B. Authorization of a share buyback program and share cancellations				
■ Share buybacks	June 15, 2023 19 th resolution	14 months August 15, 2024	10% of the share capital. Max. price: €250 per share	2.06% of the share capital 917,661 shares
■ Cancellation of shares	June 16, 2022 16 th resolution	26 months August 16, 2024	10% of the share capital per 24-month period	-
C. Employee shareholding				
■ Group savings plan	June 15, 2023 20 th resolution	14 months August 15, 2024	€200,000	€91,508 (22,877 shares)
■ Stock options (subscription and/or purchase)	June 15, 2023 21 st resolution	14 months August 15, 2024	1% of the share capital (common ceiling for options and performance shares)	0.29% of the share capital (129,901 options)
■ Free shares	June 15, 2023 22 nd resolution	14 months August 15, 2024	1% of the share capital (common ceiling for options and performance shares)	0.57% of the share capital (254,303 shares)

Financial authorizations proposed to the Shareholders' Meeting of May 16, 2024

Authorization	AGM date (resolution no.)	Period and expiration date	Authorized nominal amount or % of share capital
A. Issue of shares or other securities giving access to the share capital			
■ Overall authorized ceiling	May 16, 2024 18 th resolution	26 months July 16, 2026	Overall ceiling: 100% of capital (19 th to 26 th resolutions) Sub-ceiling: 10% of capital (20 th to 25 th resolutions)
■ With preferential subscription rights	May 16, 2024 19 th resolution	26 months July 16, 2026	40% of the share capital
■ By way of a public offering, with waiver of preferential subscription rights	May 16, 2024 20 th resolution	26 months July 16, 2026	10% of the share capital
■ By way of a private placement, with waiver of preferential subscription rights	May 16, 2024 21 th resolution	26 months July 16, 2026	10% of the share capital
■ Pricing in the event of a public offering or a private placement	May 16, 2024 22 nd resolution	26 months July 16, 2026	-
■ Greenshoe option	May 16, 2024 23 rd resolution	26 months July 16, 2026	15% of the initial issue
■ As consideration for securities (contributions in kind)	May 16, 2024 24 rd resolution	26 months July 16, 2026	10% of the share capital
■ In the event of a public exchange offer	May 16, 2024 25 th resolution	26 months July 16, 2026	10% of the share capital
■ Capitalization of reserves	May 16, 2024 26 th resolution	26 months July 16, 2026	50% of the share capital
B. Authorization of a share buyback program and share cancellations			
■ Share buybacks	May 16, 2024 16 th resolution	14 months July 16, 2025	10% of the share capital. Max. price: €250 per share
■ Cancellation of shares	May 16, 2024 17 th resolution	26 months July 16, 2026	10% of the share capital per 24-month period
C. Employee shareholding			
■ Group savings plan	May 16, 2024 27 th resolution	14 months July 16, 2025	€200,000
■ Stock options (subscription and/or purchase)	May 16, 2024 28 th resolution	14 months July 16, 2025	1% of the share capital (common ceiling for options and performance shares)
■ Free shares	May 16, 2024 29 th resolution	14 months July 16, 2025	1% of the share capital (common ceiling for options and performance shares)

The resolutions submitted for the approval of the Shareholders' Meeting of May 16, 2024 will supersede, up to the amounts not used at that date, the previous authorizations and delegations with the same purpose.

4.4 Request for additional documentation and information

Care for the environment, please opt for the consultation of documents on the Company's website.

Documents provided for in the French Commercial Code can be consulted as from **April 25, 2024**, on the Company's website at: www.wendelgroup.com/en/annualgeneral-meetings.

However, if you wish to receive copies of these documents by e-mail or postal mail, you can request it before **May 10, 2024**, by returning the form below completed and signed.

To be sent to:

Société Générale
Service des Assemblées,
CS 30812,
32 rue du Champ-de-Tir,
44308 Nantes CEDEX 3 - France



I, the undersigned.....

Last name:

First name:

Home address: City:

Email address:

Owner of:

..... shares in nominative form, and/or

..... shares in bearer form,

hereby request to receive the documentation related to the Shareholders' Meeting pursuant to Article R. 225-83 of the French Commercial Code, by way of:

electronic form, by **email**

paper form, by postal **mail**

Place, date 2024

Signature

N.B.: Under paragraph 3 of Article R. 225-88 of the French Commercial Code, holders of nominative shares may, through a single request, obtain the documents indicated above from the Company prior to every future Shareholders' Meeting.

*The English language version of this text is a free translation from the original, which was prepared in French.
All possible care has been taken to ensure that the translation is an accurate representation of the original.
However, in all matters of interpretation of information, views or opinion, the original French language version
of the document takes precedence over the translation.
English text: Labrador translation*



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W E N D E L

European company with a Management Board and a Supervisory Board and share capital of €177,722,216

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April 2024

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