



# W E N D E L

SHAREHOLDERS' MEETING – 05.16.2024

## Executive Board's answers to written questions

It is specified that the questions from this shareholder were sent outside the applicable regulatory timeframe, but that the Executive Board has chosen to answer them for the sake of transparency.

### Questions of Mr Arnaud Descamps:

*"A Wendel group company denies facts of sexism. (It even went so far as to produce/use a false document in order to deny these facts, according to my analysis of what I was able to see).*

*An alert was raised through the group's whistleblowing mechanism, and Laurent Mignon was informed.*

*Instead of getting feedback on the alert and investigation, and the group reversing its denial and admitting the reality of the facts, the person who alerted received a letter from a lawyer claiming to be mandated by Wendel and threatening criminal proceedings.*

*In my opinion, this letter and this approach of course correspond to a serious governance malfunction, about which the person(s) involved have been warned, but without any feedback to rectify what happened. I would point out that the sexism is the fault of an individual, not of the company, whereas the false document is a priori the responsibility of the company.*

*If the group is unable to admit a lie or communicate the truth about a relatively obvious problem of sexism in the company, if the whistleblowing procedure results in threats of criminal prosecution :"*

### **Question n°1:**

*"Will such a malfunction (according to my analysis) be corrected, and is it raised, counted in the ESG indicators published for the year and to be improved next year?"*

### Wendel answer:

The facts mentioned by Mr. Descamps have no place at Wendel, and we ensure that the same is true for our portfolio companies.

Wendel has set up a whistleblowing system that is robust, open, public and compliant with the latest regulatory requirements. All reports received within this framework are analysed and, where necessary, investigated. When the facts reported are proven, an action plan is developed to remedy the situation. When the facts concern a subsidiary, we ensure that they have been dealt with appropriately by the company concerned. This was the case in the matter referred to by Mr. Descamps, and there was no governance malfunction.

If a whistleblower, whose report has been dealt with appropriately, nevertheless continues to send multiple messages to managers and employees, a lawyer letter may have to be sent to him or her.

Wendel's ESG indicators are published in the Non-Financial Performance Statement included in its Universal Registration Document, which mentions information on the Company's whistleblowing system.

**Question n°2:**

« Generally speaking, what systems are in place to ensure that the financial information published is true, and that no financial related alerts are set aside through intimidation? »

Wendel answer:

Published financial information is the result of a structured process that guarantees its reliability, in compliance with applicable legal and regulatory obligations. In particular:

- the annual and consolidated financial statements are subject to review and control by our two Statutory Auditors, whose reports are published in our Universal Registration Document and are presented to the shareholders at the Shareholders' Meeting;
- Wendel has a Group Internal Audit Department, independent of the operational and functional activities it audits;
- the Audit, Risks and Compliance Committee closely monitors (i) the process of preparing financial and non-financial information, (ii) the audit performed by the Statutory Auditors, and (iii) the effectiveness of internal control and risk management systems.

As Wendel is a listed company, the level of transparency in terms of financial and non-financial information is very demanding. The quality of our disclosure has been recognized, with Wendel being awarded the CAC Mid 60 Transparency Award in 2023. All our systems are described in detail in our Universal Registration Document, published annually and available on our website.

**Question n°3 :**

« Based on published information regarding governance, the question extends to the implementation of governance controls. »

Wendel answer:

Wendel's governance is organized based on a dual structure that separates executive functions, exercised by the Executive Board, from non-executive functions, exercised by the Supervisory Board. The main mission of the Supervisory Board is to exercise permanent control over the management of the Executive Board, and the Supervisory Board's authorization is required prior to the implementation of a certain number of transactions.

The composition of the Supervisory Board is balanced and in line with the highest standards of corporate governance, including 40% independent members and two members representing employees. The Board has set up two specialized Committees, the Governance and Sustainability Committee and the Audit, Risks and Compliance Committee, whose specific remits enable them to prepare the Supervisory Board's deliberations and examine certain issues in greater depth.

The Company's governance bodies are bound by various procedures in the performance of their duties, notably the Market Confidentiality and Ethics Code, the Code of Ethics and the compliance program.