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W E N D E L

PRESS RELEASE – MARCH 22, 2023

## Wendel launches a circa €750m issue of bonds exchangeable into existing ordinary shares of Bureau Veritas due 2026

- **Issue of circa €750 million of bonds exchangeable into Bureau Veritas shares at a premium of 25% above the reference share price**
- **Wendel reiterates its full confidence in Bureau Veritas’ strategy**

Paris, on 22 March 2023

Wendel (the “**Issuer**”), owning 35.5% of Bureau Veritas’ share capital and 51.7% of its voting rights, announces its intention to issue a bond exchangeable for Bureau Veritas shares (the “**Shares**”).

Confident in the upside potential of Bureau Veritas’ share price, Wendel wants to maintain a significant exposure to Bureau Veritas and has decided to issue a circa €750 million bond exchangeable into Shares (the “**Bonds**”) as an efficient funding source.

Following the issuance of the Bonds, Wendel will retain control of Bureau Veritas and will continue to work closely with the management team on its strategy. Should the Bonds be fully exchanged at maturity, Wendel will retain a stake of approximately 30.6% in Bureau Veritas’ share capital and approximately 46.1% of its voting rights. This level of ownership will enable Wendel to remain a significant shareholder of Bureau Veritas.

The Bonds will have a maturity of 3 years, except in case of early redemption, exchange or purchase and cancellation. The Bonds are expected to carry a coupon of between 2.125% and 2.875% *per annum*, payable annually in arrear on March 27 of each year, commencing on March 27, 2024. The Bonds will be issued at an issue price of 100% of their principal amount and, unless previously redeemed, exchanged, or purchased and cancelled, will be redeemed at their principal amount on March 27, 2026 (the “**Maturity Date**”). The initial exchange price is expected to be set at a premium of 25% above the reference share price, which will be equal to the Volume Weighted Average Price (“**VWAP**”) of the Shares on Euronext Paris between opening of trading on March 22, 2023 (the “**Launch Date**”) and pricing on the same day.

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The Bonds will be offered only by way of an offering to qualified investors only, as defined in article 2(e) of Regulation 2017/1129, as amended (the “**Prospectus Regulation**”), pursuant to Article L.411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) in France and outside of France (excluding the United States of America, Canada (with the exception of the province of Ontario), Australia, South Africa and Japan), without an offer to the public (other than to qualified investors) in any country (including France).

The definitive terms and conditions of the Bonds (the “**Terms and Conditions**”) will be determined following the completion of the bookbuilding process. Settlement and delivery of the Bonds is expected to take place on March 27, 2023 (the “**Issue Date**”).

Wendel plans to use the proceeds from this transaction to finance its general corporate purposes and for diversification of its funding sources.

Wendel has agreed to a lock-up from pricing of the Bonds until 90 days after the Issue Date, subject to certain exceptions.

**Laurent Mignon, CEO of Wendel, commented:**

*“With the issuance of this exchangeable bond, Wendel is seizing the currently attractive financing opportunities in the equity-linked market to optimize funding sources and to implement an active portfolio management. Last week, we announced our intention to invest c.€2 billion of equity within two years, while optimizing Wendel's financial flexibility. This transaction enables us to retain further upside potential in Bureau Veritas' share price as we remain confident on the company's prospects. Wendel intends to continue its active support of the Bureau Veritas management team to pursue value creation.”*

**Key characteristics of the Bonds**

Total amount of the issue	c.€750 million
Maturity <sup>1</sup>	3.0 years / March 27, 2026
Issue / Redemption price	100.0%
Exchange premium <sup>2</sup>	25%
Yield to maturity <i>per annum</i>	2.125 – 2.875%
Coupon	2.125 – 2.875% per annum, payable annually in arrear
Principal Amount	€100,000 for each Bond
Exchange period <sup>3</sup>	From the 41st day after the Issue Date until the 30 <sup>th</sup> business day preceding Maturity Date

<sup>1</sup> The Bonds will be redeemed at par on the Maturity Date, subject to Wendel's option to deliver existing shares of Bureau Veritas and, as the case may be, an additional amount in cash. The Bonds may be redeemed earlier at Wendel's option under certain conditions. In addition, the holders of Bonds may demand early redemption of the Bonds in the event of a change in control triggering a downgrade event of Wendel or in the event of a change of control or a delisting of Bureau Veritas, subject to certain exceptions as defined in the Terms and Conditions.

<sup>2</sup> Exchange premium above the VWAP of the Shares on Euronext Paris between opening of trading on the Launch Date and pricing on the same day.

<sup>3</sup> Bondholders may exercise their exchange right at any time from (and including) the 41<sup>st</sup> calendar day after the Issue Date until (and including) the 30<sup>th</sup> business day before the Maturity Date, or until the 10<sup>th</sup> business day preceding the relevant early redemption date, if applicable.

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Exchange ratio <sup>4</sup>	Principal Amount divided by the prevailing Exchange Price
Issue Date	Expected March 27, 2023
Listing	Euronext Access™ market of Euronext Paris

The Bonds offering will be led by Goldman Sachs Bank Europe SE and BNP Paribas acting as Joint Bookrunners. Goldman Sachs Bank Europe SE is the Sole Global Coordinator of the transaction. Crédit Agricole CIB is acting as a Co-Manager.

*This press release does not constitute or form a part of any offer to subscribe nor a solicitation to buy or subscribe any financial instrument of Bureau Veritas or Wendel, and the placement of the Bonds do not constitute, in any circumstances, a public offering (other than to qualified investors) in any country, including France.*

**Important notice**

The information contained in this press release is for background purposes only and does not purport to be full or complete.

No reliance may be placed by any person for any purpose on the information contained in this press release or its accuracy, fairness or completeness.

No action has been taken by the Issuer, the Company, Goldman Sachs Bank Europe SE, BNP Paribas and Crédit Agricole CIB (the “**Managers**”) or any of their respective affiliates that would permit an offering of the Bonds or possession or distribution of this press release or any offering or publicity material relating to the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this press release comes are required by the Issuer, the Company and the Managers to inform themselves about, and to observe, any such restrictions.

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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK Prospectus Regulation**”). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

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<sup>4</sup> Subject to any subsequent adjustments as described in the Terms and Conditions of the Bonds. In the event that Bondholders exercise their exchange rights, they will be entitled to receive, at the option of Wendel, either an amount in cash, or an amount in cash plus a number of Shares or Shares only.

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The Bonds have been and will be offered only by way of an offering in France and outside France (excluding the United States of America, Australia, Canada (with the exception of the province of Ontario), South Africa, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in Article 2(e) of the Prospectus Regulation, in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 2 of the UK Prospectus Regulation. There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of the Company can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

#### **Prohibition of sales to European Economic Area retail investors**

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the “EEA”). For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a person other than a “qualified investor” as defined in the Prospectus Regulation, and (B) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or to subscribe to the Bonds. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

#### **Prohibition of sales to UK retail Investors**

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom (“UK”). For the purposes of this provision, a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in point (e) of article 2 the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and (B) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or to subscribe to the Bonds. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as

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it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **France**

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2 (e) of the Prospectus Regulation, in accordance with Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*).

### **United Kingdom**

This press release is addressed and directed only at persons who (i) are located outside the UK, (ii) are investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) are high net worth companies, and other persons to whom it may lawfully be communicated, falling within by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as “**Relevant Persons**”). The Bonds and, as the case may be, the shares to be delivered upon exercise of the exchange rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other UK regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

### **United States**

This press release may not be releases, published or distributed in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This press release does not constitute a solicitation to purchase or an offer of the Bonds or the shares of the Company in the United States. The Bonds and the Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and such securities may not be offered, pledge or otherwise transferred in the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act (“**Regulation S**”) absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to , the registration requirements thereof an applicable state of securities laws. The Issuer does not intend to make a public offer if the securities in the United States.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by a dealer (whether or not it is participating in the offering may violate the registration requirement of the Securities Act.

### **Australia, Canada, Japan and South Africa**

The Bonds may not and will not be offered, sold or purchase in Australia, Canada (with the exception of the province of Ontario), Japan or South Africa. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada (with the exception of the province of Ontario), Japan or South Africa.

The distribution of this press release in certain countries may constitute a breach of applicable law.

The Managers are acting exclusively for the Issuer and no one else in connection with the Bonds offering. They will not regard any other person as their respective clients in relation to the Bonds offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, nor for providing advice in relation to the Issuer, the contents of this press release or any transaction, arrangement or other matter referred to herein.

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The Managers and any of their respective affiliates acting as an investor for its own account or the account of its clients may take up the Bonds or the ordinary shares to be transferred and delivered upon exchange of the Bonds (the "**Securities**") and in that capacity may retain, purchase or sell for their own account the Securities or any other Securities of the Company or related investments, and may offer or sell the Securities or other investments otherwise than in connection with the Bonds offering. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, each of the Managers and their respective affiliates may perform services for, or solicit business from, the Issuer or members of the Issuer's group, may make markets in the securities of such persons and/or have a position or effect transactions in such securities (including without limitation asset swaps or derivative transactions relating to such securities).

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## Agenda

04.28.2023

**Q1 2023 Trading update** - Publication of NAV as of March 31, 2023 (pre-market release)

06.15.2023

**Annual General Meeting**

07.28.2023

**H1 2023 results** - Publication of NAV as of June 30, 2023, and condensed Half-Year consolidated financial statements (pre-market release)

10.27.2023

**Q3 2023 Trading update** - Publication of NAV as of September 30, 2023 (pre-market release)

12.07.2023

**2023 Investor Day**

### About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as Bureau Veritas, Tarkett, Cromology, Stahl, IHS Towers, Constantia Flexibles, and Crisis Prevention Institute. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: [wendelgroup.com](http://wendelgroup.com)

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