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W E N D E L

PRESS RELEASE – APRIL 5, 2024

## **Wendel successfully completes the sale of 9% of Bureau Veritas' share capital**

- **Wendel raises approximately 1.1 billion euros of gross proceeds**
- **The Lac1 fund, managed by Bpifrance, has purchased 4% of Bureau Veritas share capital for €500m and Bureau Veritas has repurchased 0.8% of its own capital for €100m in the accelerated bookbuilding process**
- **Wendel remains Bureau Veritas' largest shareholder and controlling shareholder and reiterates full confidence in Bureau Veritas' strategy**
- **Bpifrance will obtain the right to nominate one director at the Board of directors of Bureau Veritas, Wendel retaining four directors**

Wendel (the "**Seller**") today announces that it has successfully completed the sale of 40.5 million shares in Bureau Veritas (the "**Company**") by way of an accelerated bookbuilding process (the "**Offering**"), representing c. 9% of the Company's share capital, for total proceeds of approximately 1.1 billion euros.

As part of the Offering, the Lac1 fund, managed by Bpifrance, has purchased c.4% of Bureau Veritas' share capital. Pursuant to a governance agreement entered into by Bureau Veritas and Bpifrance, Bpifrance will be granted the right to nominate one director at the Board of Directors of Bureau Veritas, and Wendel will vote in favor of this appointment. The number of directors at the Board of directors of Bureau Veritas is to remain at 12 and Wendel will retain four directors, in line with the current situation.

Wendel remains Bureau Veritas' largest shareholder with a c. 26.5% stake and c. 41.2% of the voting rights post transaction.

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The transaction results in a capital gain of approximately 800 million euros which is accounted for through equity and has no impact on Wendel's income statement in accordance with accounting standards applied to majority investments.

Wendel has entered into a lock-up commitment relating to its remaining Bureau Veritas shares, which will end after a period of 180 calendar days from the settlement date of the Offering, subject to certain customary exceptions or waiver by the Sole Bookrunner. Separately, relating to its newly acquired shares, the Lac1 fund, managed by Bpifrance, has also committed to a 180-calendar day lock-up starting from the settlement of the Offering, subject to certain customary exceptions or waiver by Bureau Veritas.

The Offering was led by Goldman Sachs Bank Europe SE acting as Sole Bookrunner.

Goldman Sachs Bank Europe SE and Zaoui & Co acted as Financial Advisor to the Seller in the context of this transaction.

*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 Offering of the Shares do not constitute, in any circumstances, a public offering (other than to qualified investors) in any country, including France.*

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**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 Shares has led to the conclusion that: (i) the target market for the Shares is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Shares (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 Shares (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 Shares has led to the conclusion that: (i) the target market for the Shares 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 it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Shares to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Shares (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 is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

### **France**

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

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## Agenda

Thursday April 25, 2024

**Q1 2024 Trading update** - Publication of NAV as of March 31, 2024 (post-market release)

Thursday May 16, 2024

**Annual General Meeting**

Wednesday July 31, 2024

**H1 2024 results** - Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release)

Thursday October 24, 2024

**Q3 2024 Trading update** - Publication of NAV as of September 30, 2024 (post-market release)

Thursday December 5, 2024

**2024 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 ACAMS, Bureau Veritas, Crisis Prevention Institute, IHS Towers, Scalian, Stahl and Tarkett. 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. With Wendel Growth, Wendel also invests via funds or directly in innovative, high-growth companies. In 2023, Wendel initiated a strategic shift into third-party asset management of private assets, alongside its historical principal investment activities.

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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