

Prospectus dated 28 May 2021

(incorporated as a *société européenne* in France)

€300,000,000 1.000 per cent. Bonds due 1 June 2031

Issue price: 99.462 per cent.

~~The €300,000,000 1.000 per cent. Bonds due 1 June 2031 (the "Bonds") to be issued by [redacted] (the "Issuer") are described (inscription en compte) in the prospectus of the Issuer, which is available to the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Interest") at the Issuer's registered office and at the bank for Clearstream.~~

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each (dématérialisés) in the books of the Account Holders (as defined in "Terms and Conditions of the Bonds – Form, Denomination and Interest") in compliance with Articles L. 211-3 and R. 211-1 of the French Code monétaire et financier (the "Code monétaire et financier") and in compliance with Article R. 211-7 of the French Code monétaire et financier. The Issuer was rated BBB with a stable outlook by S&P Global Ratings Europe Limited ("S&P Global Ratings Europe Limited").

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers (as defined in “Subscription and Sale” below) to subscribe or purchase any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and the distribution of this Prospectus, see “Subscription and Sale” below.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group (as defined in Condition 9 of the Terms and Conditions), since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks; and
- (vi) consult their legal advisers in relation to possible legal, tax, accounting, regulatory and related aspects of any investment in the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase, sale or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable prudential capital or similar rules.

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Application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris. Therefore, the market value of the Bonds will be affected by the creditworthiness of the Issuer and a number of additional factors.

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which such Bonds are traded. The price at which a holder of such Bonds will be able to sell such Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The secondary market generally

An established trading market in the Bonds may never develop or if a secondary market does develop, it may not be very liquid. Although application has been made to Euronext Paris for the Bonds to be admitted to trading on the regulated market of Euronext Paris, the Bonds may not be admitted or an active market may not develop. Therefore, investors may not be able to sell their Bonds in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Bonds at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

C. Risks relating to the particular structure of the Bonds

In addition, the Issuer has the option to redeem all or any of the outstanding Bonds, (i) as provided in Condition 6(4)(b), at its option, at any time prior to 1 March 2031 by exercise of the Make Whole Redemption or (ii) as provided in Condition 6(4)(a), at its option, from and including 1 March 2031 to but excluding the Maturity Date by exercise of the Pre-Maturity Call Option.

Moreover, if 75 per cent. or more in nominal amount of the Bonds then outstanding have been redeemed and as described below, the Issuer shall be entitled to redeem all such remaining outstanding Bonds in accordance with4)(brand

Bonds, which may have a considerable negative impact on the Bondholders and reduce the profits anticipated by the investors at the time of the issue.

Restrictive covenants

The Bonds do not restrict the Issuer or its Subsidiaries (as defined in the Terms and Conditions of the Bonds) from incurring additional debt. Condition 3(1) contains a negative pledge that prohibits the Issuer and its Principal Subsidiaries (as defined in the Terms and Conditions of the Bonds) in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments, and there are certain exceptions to the negative pledge. In particular, Condition 3(2) provides that the negative pledge provisions do not apply to securities created by a Principal Subsidiary to secure indebtedness incurred in connection with financing or refinancing of an A g o A roo shat se 4-39.2 (7.5 (i)

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in:

- (i) the French language reference document of the Issuer for the financial year ended 31 December 2020 (which was filed with the AMF under number no. D.21-0311 on 15 April 2021) (the “**2020 Document d’Enregistrement Universel**”); and

https://www.wendelgroup.com/sites/default/files/wendel_2020_urd.pdf

- (ii) the French language reference document of the Issuer for the financial year ended 31 December 2019 (which was filed with the AMF under number no. D.20-0296 on 16 April 2020) (the “**2019 Document d’Enregistrement Universel**”)

Cross-reference list in respect of the Issuer information incorporated by reference

In the below cross-reference list, the items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation that were not relevant to the Issuer since not applicable have been omitted.

Annex 7 of the Commission Delegated Regulation 2019/980 supplementing the Prospectus regulation		2019 Document d'Enregistrement Universel	2020 Document d'Enregistrement Universel
3	Risk factors		
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	limited partnership with a share capital		
9.2	Administrative, management, and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties		

TERMS AND CONDITIONS OF THE BONDS

The terms and conditions of the Bonds (*the “Terms and Conditions”* or the *“Conditions”*) will be as follows:

The issuance of the €300,000,000 1.000 per cent. Bonds due 1 June 2031 (the **“Bonds”**) of WENDEL, a French *société européenne* registered at the *Registre du Commerce et des Sociétés* Paris under the number RCS 572 174 035 (the **“Issuer”**) has been authorised pursuant to a resolution of the *Conseil de surveillance* (Supervisory Board) of the Issuer adopted on 17 March 2021, a resolution of the *Directoire* (Executive Board) of the Issuer dated 21 April 2021 and a decision of the *Président du Directoire* (Chairman of the Executive Board) of the Issuer dated 26 May 2021. The Issuer entered into an agency agreement dated 28 May 2021 relating to the Bonds (such agreement as amended and/or supplemented and/or restated from time to time, the **“Agency Agreement”**) with Société Générale as fiscal agent and paying agent (the **“Paying Agent”** and, together with any other paying agents appointed from time to time, the **“Paying Agents”**, which term shall include successors) and as calculation agent (the **“Calculation Agent”**, which term shall include successors).

1 Form, Denomination and Title

(1) Form and Denomination

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assets or revenues to secure any Relevant Indebtedness (as defined below), unless at the same time or prior thereto the Issuer's obligations under the Bonds either (a) are equally and rateably secured by such Security Interest (as defined below) or (b) have the benefit of such other security, guarantee or indemnity or other arrangement as shall be approved by a General Meeting (as defined below) in accordance with Condition 12. For the avoidance of doubt, any escrow arrangement is not a Security Interest (as defined below) and does not fall within the scope of this negative pledge provision.

(2) **Acquisition Debt**

Paragraph (1) above shall not apply to any Security Interest (as defined below) created by a Principal Subsidiary (as defined below) to secure any Relevant Indebtedness (as defined below) which is incurred (or granted in the case of a guarantee) for or in connection with any one or more of the following purposes: (i) financing in whole or in part the making of an Acquisition (as defined below); (ii) paying or funding in whole or in part related fees, costs, expenses and financing requirements; (iii) refinancing financial indebtedness of the target of such Acquisition (as defined below) ind4.3 (2p35 2qS 23.31 -)(r

(2) **Payment only on a Business Day**

If any due date for payment of principal or interest in respect of any Bond is not a Business Day (as defined below), this D (lo)7.9 (w)39.6 (i)74 (s) n921

as the case may be, had in the share capital of the Issuer; or (b) the Relevant Person is, or immediately prior to the event which would otherwise have constituted a Change of Control was, a shareholder of the Issuer and already owns, or immediately prior to the event which would otherwise have constituted a Change of Control owned, (alone or together with the person or persons acting in concert) at least 33.33 per cent. of the issued or allotted share capital of the Issuer or such number of shares in the capital of the Issuer carrying at least 33.33 per cent. of the total voting rights attached to the issued or allotted share capital of the Issuer that are normally exercisable at a general meeting of shareholders of the Issuer; and

- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the

- (b) If a Put Event occurs, each holder of each Bond will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, purchase that Bond on the Put Date (as defined below) at its principal amount plus accrued interest up to but excluding the Put Date. Such option shall operate as set out below.
- (c) Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall, give notice (a “**Put Event Notice**”) to the Bondholders in accordance with Condition 11 specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 6(5).
- (d) To exercise the option to require the redemption or purchase of a Bond under this Condition 6(5) the holder of the Bond must transact with the Issuer in accordance with the procedures set out in Condition 6(5).

10 Fiscal Agent, Paying Agent and Calculation Agent

USE OF PROCEEDS AND ESTIMATED NET AMOUNT

The estimated net proceeds of the issue of the Bonds will amount to €296,886,000.

The net proceeds of the issue of the Bonds will be applied by the Issuer for its general corporate purposes, including financing in part of the redemption through the exercise in whole of the make whole option of the Issuer of the outstanding €300,000,000 1.00 per cent. Notes due 20 April 2023 (ISIN: FR0013213709).

DESCRIPTION OF THE ISSUER

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference lists appearing under “Documents Incorporated by Reference” above.

Finexsi has been appointed upon recommendation of the ad hoc committee as independent expert in charge of issuing a report including a fairness opinion on the financial terms of the simplified tender offer, pursuant to the provisions of Article 261-1, I, 1°, 2° and 4° and II of the AMF General Regulation.

The ad hoc committee will supervise Finexsi's work and make recommendations to the Supervisory Board with respect to the planned simplified tender offer.

The Board's reasoned opinion on the merits of the offer and its consequences for Tarkett, its shareholders and its employees will be provided in the reply document prepared by Tarkett.

Key conditions and timetable of the simplified tender offer

The simplified tender offer will not be subject to any regulatory approvals or any other conditions. It is contemplated that the simplified tender offer will be filed with the AMF on April 26th and is expected to be opened at the end of June and completed by the end of July. Tarkett Participation intends to acquire Tarkett shares immediately following the filing of the offer. Tarkett Participation also intends to implement a squeeze-out procedure for all the shares not held by it if the minority shareholders do not hold more than 10% of the Tarkett's share capital and voting rights following the offer. The squeeze-out would be carried out against an indemnity equal to the

The Issuer published the following press release on 28 April 2021:

“Q1 2021 Trading update

Net asset value as of March 31, 2021: €7,488 million or €167.4 per share, up 5.3% since December 31, 2020 (€159.1 per share) and up 41.7% since the low point in March 2020

Q1 2021 consolidated net sales: €1,913 million, up 2.0% overall and up 6.5% organically year-on-year

- x Double digit growth for Cromology, +22.6% organic growth
- x Strong organic growth for Bureau Veritas (+6.6%) and Stahl (+9.6%)
- x Crisis Prevention Institute back to organic growth, with March 2021 revenue above pre-Covid levels
- x Nearly flat organic growth for Constantia Flexibles
- x Strong FX headwinds across the portfolio (-4.5% consolidated)

Partnership with the Deconinck family to acquire the shares of Tarkett and to support the growth of the company

- x This investment will be accompanied by an offer to acquire to t 31.7 (d.]T).9 (tTd ()aKKTt th)8-8.4Tw 1.FP7 (da)-3

André François-Poncet, Wendel Group CEO, said:

“The first quarter of 2021 confirmed the overall organic recovery in sales across our portfolio to levels getting closer to, and sometimes above, 2019. Our net asset value also benefited from increased stock valuations of comparable companies and of Bureau Veritas, and we opportunistically took advantage of the sizeable discount to NAV to buy back some Wendel shares. This strong rebound also comes with new challenges regarding raw materials availability and price but our companies have already shown in the recent past their ability to adapt to

Sales of Group companies

Bureau Veritas – Good start to the year with strong organic revenue growth in Q1

(full consolidation)

Bureau Veritas revenue totalled €1,154.7 million in Q1 2021, +1.3% year-on-year on a reported basis. Organic increase was 6.6%, compared to a 2.0% decrease in the last quarter of 2020 and revenue was up +6.2% at constant currency.

58% of Bureau Veritas' portfolio grew double-digit organically on average during the quarter explained by:

- x Continued strong rebound in the Certification business (+21.6% organic growth), benefiting from both catch-up of audits and strong momentum on CSR related services across most geographies
- x Recovery of the Buildings & Infrastructure portfolio (+13.3% organic growth), primarily driven by the Chinese and the US platforms
- x Strong return to growth for Consumer Products (+18.7% organic growth) fuelled by Asia and helped by very favorable comparables
- x Solid growth in Marine & Offshore (+3.4% organic growth) thanks to the Core In-service activity
- x Mixed environment for Agri-Food & Commodities (-3.6% organic growth - solid trends in Agri-food and Metals & Minerals were largely offset by weak Oil markets) and Industry (-0.4% organic growth - where the dynamic Power & Utilities contracts were offset by subdued Oil & Gas Capex activities)

New bolt-on acquisitions since the start of 2021 (Secura and Zhejiang Jianchuang Testing Technology Services Company Limited) resulted in a positive scope impact on revenue, this being offset by the impact from the disposal of the Emissions Monitoring business unit in the US last year thus resulting in a -0.4% impact.

Currency fluctuations had a negative impact of 4.9%, mainly due to the depreciation of the USD and pegged currencies as well as some emerging countries' currencies against the euro.

2021 outlook confirmed:

Bureau Veritas remains uniquely positioned with the diversity, the resilience of its portfolio and its numerous growth opportunities. Based on the current uncertainties around the Covid-19 pandemic and assuming no severe lockdowns in its main countries of operation, Bureau Veritas expects for the full year 2021 to:

- x Achieve solid organic revenue growth;
- x Improve the adjusted operating margin;
- x Generate sustained strong cash flow.

For more information: <https://group.bureauveritas.com>

Constantia Flexibles – Slight organic decline (-0.8%) and total sales impacted by negative FX impact

(full consolidation)

Q1 2021 sales totaled €366.7 million, down 4.5% compared with Q1 2020 (€383.9 million). Constantia's sales declined organically by -0.8% over the period, reflecting a slow start of activity in January followed by quite strong growth in March.

The -0.8% organic performance is the result of mixed performance in Consumer and Pharma: in the Consumer market, the poor performance of the confectionery in Europe was not compensated by positive impacts in pet food and beverages, while Pharma sales were affected by lockdown-induced mild flu and cold season. In emerging countries, India is still experiencing an oversupply situation. Q1 2021 sales were also adversely impacted (-3.7%) by unfavorable FX, mainly from U.S. dollar, Russian ruble, Indian rupee and South African rand.

From a peak in 2019, sales fell to a low of 60.4 billion in Q1 2021, down from 66.4 billion in Q4 2020. Sales in Q1 2021 were 16.1% below the same quarter in 2020, or 715 million below the same quarter in 2019. Sales in Q1 2021 were 23.8% below the same quarter in 2020, or 324 million below the same quarter in 2019. Sales in Q1 2021 were 0.5% below the same quarter in 2020, or 8.4 million below the same quarter in 2019. Sales in Q1 2021 were 32.4% below the same quarter in 2020, or 15.9 billion below the same quarter in 2019. Sales in Q1 2021 were 7.8% below the same quarter in 2020, or 3.8 billion below the same quarter in 2019.

division also capitalized on increased demand from the print and packaging markets. The restocking effect could ease later in 2021, although timing is unclear.

On March 11th, 2021, Stahl announced the appointment of Maarten Heijbroek as new Chief Executive Officer of Stahl. Maarten Heijbroek will join Stahl on July 1st, 2021 and will take over the CEO responsibilities from Huub van Beijeren, who will retire from Stahl at the end of June 2021 after fourteen years at the helm of company. Huub van Beijeren will stay on Stahl's board. Until now Maarten was holding the position of

Net Asset Value was €7,488 million or €167.4 per share as of March 31, 2021 (see detail in Appendix 1 below), vs. €159.1 on December 31, 2020, representing an increase of 5.3%. The increase equally results from the appreciation of Bureau Veritas' share price, an increase of multiples used for private companies and positive FX translation.

The discount to NAV was 38.9% as of March 31, 2021.

Significant events since the beginning of 2021

Strong financial structure: €1.8 billion liquidity and improved debt profile

- x LTV ratio at 6.8% as of March 31, 2021
- x Total liquidity of €1.8 billion as of March. 31, 2021, including €1,069 million cash .8 (NA)118.8 (V)iB23.8 (m23.

The Issuer published the following press release on 30 April 2021

“Constantia Flexibles announces the acquisition of Propak in Turkey

Wendel welcomes the signed agreement by Constantia Flexibles to acquire the packaging producer Propak located in Düzce, Turkey. Propak is a leading player in the European packaging industry for the snacks market operating out of one plant with approximately 360 employees and will perfectly complement Constantia Flexibles’ packaging solutions portfolio. The acquisition elevates Constantia Flexibles to one of the main players in the European snacks market.

This acquisition enables strong synergy potential and is a sizable step in Constantia Flexibles’ film packaging presence in a growing market segment. Propak has delivered a very strong historical financial performance. It is highly complementary to Constantia Flexibles’ existing site in Turkey, Constantia ASAS, adding flexo printing capabilities and access to an adjacent market segment. It significantly reinforces Constantia Flexibles position with the key customers in this market and furthermore, increases future potential for business growth.

Pim Vervaat, CEO of Constantia Flexibles, states: “The acquisition of Propak fits perfectly in our Vision 2025 growth strategy and brings Constantia Flexibles a good platform in the growing European snacks market. It will also give us the opportunity to accelerate ~~our~~ more sustainable EcoLam Mono-PE innovation for the salty snacks market. I am looking forward to working with the management team at Propak in helping to bring the company to the next level.”

The transaction is expected to be completed in Q2 2021, pending regulatory approvals.

This is one of the largest acquisitions made by Constantia Flexibles since Wendel became the reference shareholder of the company in March 2015. This transaction will contribute positively to the company’s long-term value creation. Wendel is the controlling shareholder of Constantia Flexibles with 60.8% of its share capital.”

The Issuer published the following press release on 13 May 2021:

“Wendel Q1 2021 Trading update

Additional information about IHS Towers

IHS Towers – Good growth of 8.7%; organic growth of 14.6%

(Equity method)

IHS’s Q1 2021 sales totaled \$362 million, up 8.7% from Q1 2020. Organic growth was up 14.6% driven by the increase in total number of owned & MLL towers (29,271¹ as of 31 March 2021, up 5.3% since the start of the year), by new tenants, new lease amendments and price escalation mechanisms. Its principal markets are growing well with Nigeria, Sub-Saharan Africa and Latin America posting double-digit organic growth. Changes in exchange rates to the US dollar reduced the organic growth by 8.5% whilst there was additional growth of 2.6% from acquisition activity.

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SUBSCRIPTION AND SALE

BNP Paribas, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Goldman Sachs Bank Europe SE, HSBC Continental Europe, Mediobanca –Snch

For the purposes of this provision, the expression “**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 European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (1a r1p.1 (n)-23.8 (t)-23. (n)-23.8 o-15.9 (i)-31.7 ((f)23.5.8 (i)16.1 (n)-23.8 (t)16.1

7 Accounts

The auditors of the Issuer are Ernst & Young Audit and Deloitte & Associés, who have audited the Issuer's consolidated financial statements

(www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

13 Interest

So far as the Issuer is aware and and save for the fees payable to the Joint Lead Managers, no person involved in the issue of the Bonds has an interest material to the offer.

14 Stabilisation

In connection with the issue of the Bonds, Société Générale (the "**Stabilising Manager**") (or any person acting on behalf of any Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any persons acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the Issue Date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

15 Joint Lead Managers

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Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

17 Legal Entity Identifier

The Legal Entity Identifier number of the Issuer is: 969500M98ZMIZYJD5O34.

ISSUER

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