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PRESS RELEASE - MARCH 11, 2025

**Wendel announces the entry into a prepaid 3-year forward sale of Bureau Veritas shares representing 6.7% of share capital, together with an option to retain partial share price upside, and increases its financial flexibility by reducing the pro forma<sup>1</sup> loan-to-value ratio to c.17%**

**Wendel to retain 26.5% of the share capital and 41.2% of voting rights of Bureau Veritas**

Wendel today announces that it has entered into a prepaid 3-year forward sale agreement with BNP Paribas (the "Forward Bank") (subject to the effective completion of the Offering as described below) for 30,357,140 shares<sup>2</sup> (representing approximately 6.7% of Bureau Veritas' share capital<sup>3</sup>) (the "Forward Sale Transaction").

Simultaneously with the Forward Sale Transaction, Wendel has entered into a call spread transaction to benefit from up to c.15% of the stock price appreciation over the next three years on the equivalent number of shares underlying the Forward Sale Transaction, with BNP Paribas and Morgan Stanley Europe SE (the "Call Spread Banks") (the "Call Spread Transaction", and together with the Forward Sale Transaction, the "Transactions"), highlighting Wendel's strong belief in Bureau Veritas' value creation potential.

Upon effective completion of the Offering (as defined below), the Transactions are expected to immediately generate cash proceeds to Wendel, which will further support the acceleration of its transition towards a dual model based on Principal Investments and Asset Management to drive higher performance and enhanced shareholder returns.

Pro forma of the proceeds generated by the announced Transactions and taking into account the upcoming closing of the acquisition of Monroe Capital, Wendel's loan-to-value (LTV) ratio is expected to come down to approximately 17%.

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<sup>1</sup> Pro forma of the announced Transactions and taking into account the upcoming closing of the acquisition of Monroe Capital.

<sup>2</sup> Held by its subsidiary Eufor SAS.

<sup>3</sup> On the basis of an outstanding share capital of Bureau Veritas composed of 453,879,520 shares as of February 28, 2025.

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As part of the Transactions, BNP Paribas and Morgan Stanley (the "Joint Global Coordinators", and together with the Forward Bank and the Call Spread Banks, the "Banks") will immediately launch a bookbuild offering (the "Offering") for 30,357,140 shares corresponding to the number of shares underlying the Forward Sale Transaction. The Bureau Veritas shares sold through the Offering will be borrowed in the market. The Offering will commence with immediate effect following this announcement. As part of the Call Spread Transaction, the Call Spread Banks will buy approximately c.5.4 million shares in the Offering to hedge their positions.

The final terms of the Offering are expected to be announced by Wendel on March 12, 2025 (pre-market open). Settlement and delivery of the Offering should take place on March 14, 2025.

As per the terms of the Transactions, the shares underlying the Forward Sale Transaction that are owned by Wendel will be pledged in favour of BNP Paribas. Wendel will, subject to the share pledge, retain the full ownership of the 30,357,140 shares and associated double voting rights until the physical settlement of the Forward Sale Transaction (i.e., until March 17, 2028). Wendel reiterates its support to Bureau Veritas' management and its *Leap|28* strategic plan.

As part of the Transactions, Wendel agreed to enter into a lockup undertaking of 180 days from the date of the settlement of the Offering, subject to customary exemptions<sup>4</sup>.

Wendel is advised by Cleary Gottlieb Steen & Hamilton LLP and d'Angelin & Co.

The Banks are advised by Clifford Chance LLP.

*This press release is for information purposes only and does not, and shall not, constitute an offer to sell or a solicitation of an offer to buy or subscribe any securities nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction and does not constitute a public offer in any jurisdiction, including in France.*

*The sale of shares of Bureau Veritas and the Transactions do not constitute a public offering and such shares will not be offered or sold in the United States of America, Australia, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations.*

*No communication or information relating to the Transactions may be distributed or transmitted to the public in any jurisdiction where a registration or an approval is required. No action has been or will be taken in any jurisdiction in which such registration or approval would be required. The Transactions, and the offer or sale of Bureau Veritas shares may be subject to legal and regulatory restrictions in certain jurisdictions. None of Wendel, the Banks or any of their respective affiliates assumes any liability in connection with the breach by any person of such restrictions.*

United States of America

*This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, registration thereunder. The Bureau Veritas shares described in this press release have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States. None of Wendel, the Banks or any of their respective affiliates intends to register any portion of the proposed Offering in the United States or to conduct a public offer of securities in the United States.*

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<sup>4</sup> Such exemptions to include the right for Wendel to transfer shares in connection with the exercise of the bonds exchangeable into Bureau Veritas shares due 2026 and other circumstances allowed under the terms and conditions of such bonds.

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European Economic Area

*With respect to any member state of the European Economic Area (the "Member States"), no action has been or will be taken in order to permit an offer of securities to the public which would require the publication of a prospectus in any Member State. As a result, the Bureau Veritas shares can only be offered or sold and will only be offered or sold in any Member State to (a) to qualified investors as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "EU Prospectus Regulation") or (b) in accordance with the other exemptions of Article 1(4) of the EU Prospectus Regulation. This press release is not a prospectus within the meaning of the EU Prospectus Regulation. For the purposes of this paragraph, the expression "offer of securities to the public" means a communication, in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase the securities.*

France

*The Bureau Veritas shares will not be offered or sold or caused to be offered or sold, directly or indirectly, to the public in France other than to qualified investors (investisseurs qualifiés) as defined in Article 2(e) of the EU Prospectus Regulation, and in accordance with French laws and regulations, including Article L. 411-2 1° of the French monetary and financial code (Code monétaire et financier) and no offering material or other advertising documentation relating to the Offering have been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France (other than to qualified investors (investisseurs qualifiés)).*

United Kingdom

*With respect to the United Kingdom, no action has been or will be taken in order to permit a public offer of the securities which would require the publication of a prospectus in the United Kingdom. As a result, the Bureau Veritas shares can only be offered or sold and will only be offered or sold in the United Kingdom to persons who are both "qualified investors" as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated. This press release is not a prospectus within the meaning of the UK Prospectus Regulation.*

*The Banks are acting exclusively for Wendel and no-one else in connection with the Transactions. The Banks will not regard any other person as their client in relation to the Transactions 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 the Transactions, the contents of this announcement or any transaction, arrangement or other matter referred to herein.*

*No prospectus or offering document has been or will be prepared in connection with the Transactions. Any investment decision in connection with the Transactions must be made on the basis of publicly available information. Such information has not been independently verified. The information contained in this announcement is for background purposes only and does not purport to be full or complete.*

*Each of the Banks, Wendel and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. In connection with the Transactions, the Banks and any of their affiliates may take up a portion of the shares referred to herein as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of Bureau Veritas or related investments in connection with the Transactions or otherwise.*

*In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of shares. Accordingly, references to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*

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*This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements are subject to risks relating to future events and other risks, uncertainties and assumptions. Forward-looking statements speak only as of the date they are made.*