

## CONVENING NOTICE



**Thursday, 19 May 2022 at 3:00 pm**  
Combined General Meeting of SEB S.A.  
Pavillon Vendôme, Paris (75001)

# Welcome to the Annual General Meeting

Thursday, 19 May 2022 at 3:00 pm

In view of the uncertainties resulting from the current context related to Covid-19, the Company may be required to modify, subject to legal provisions, the procedures for the conduct of, participation and voting at the Annual General Meeting of SEB S.A. on May 19, 2022. We invite our shareholders to regularly consult the website [www.groupeseb.com](http://www.groupeseb.com) in order to keep informed of any changes. We inform our shareholders that a welcome coffee will be offered from 2:00 pm before the start of the General Assembly.



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For any information you may require in relation to the Annual General Meeting, the securities services is at your disposal:



**By post:**

BNP Paribas Securities Services  
CTO Service Assemblées générales  
Les grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin cedex – France



**Online:**

Contact form available on  
<http://planetshares.bnpparibas.com/login>



# Chairman's foreword

Dear Madam, Dear Sir, Dear Shareholders,

The year 2021 ended in a context still marked by the pandemic and will certainly be remembered as a year of constraints in our relations with others, but also of strong moments of friendship, solidarity and hope.

2021 will indeed be remembered as the year in which Groupe SEB achieved a record performance with sales exceeding €8 billion for the first time and growth over €1 billion. This reflects the relevance of our model and highly committed teams.

We are proud of these results and continue our trajectory of strong, profitable growth demonstrating the robustness and dynamism of our business model. SEB is doing well, SEB is strong!

2022 has started with the hope to really see the end of the pandemic but also unfortunately with new worries. Groupe SEB is deeply concerned by the situation in Ukraine and stands by its teams and their families to help them. We will need to be resilient once again as we continue to move forward through these uncertain times.

After two atypical years, during which meetings were held remotely, I am pleased to invite you to the Combined General Meeting of SEB S.A., which will take place on Thursday 19 May 2022 at 3:00 pm at the Pavillon Vendôme in Paris. We will finally have the opportunity to meet again for a privileged moment of information and dialogue.

I wish that many of you will attend and express their views, by taking part in the meeting personally, by voting by post or by giving your proxy either to the Chairman of the General Meeting or to a person of your choice.

The pages which follow contain a summary of the Group's 2021 business activity, the presentation of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this Annual General Meeting.

As usual, a live webcast of the meeting will also be available on our website: [www.groupeseb.com](http://www.groupeseb.com).

I look forward to your attendance and thank you for your trust and loyalty.

**Thierry de La Tour d'Artaise**  
Chairman and CEO





# How do I take part in the Annual General Meeting?

## **PREAMBLE**

The shareholders of SEB S.A. are invited to attend the Combined General Meeting (Ordinary and Extraordinary) to be held on Thursday, 19 May 2022, at 3:00 pm at the Pavillon Vendôme - 7 place Vendôme - 75001 PARIS, in order to deliberate on the following agenda.

The 2022 Annual General Meeting of SEB S.A. will be broadcast live in video format on the company's website, [www.groupeseb.com](http://www.groupeseb.com), unless technical reasons make it impossible or seriously disrupt the broadcast. The replay will be available on the company's website by the end of the fifth business day from 19 May 2022.

Shareholders are also encouraged to give preference to the transmission of all requests for documents and/or questions by electronic means.

In view of the uncertainties resulting from the current context related to Covid-19, the company may be obliged to modify, subject to legal provisions, the procedures for the holding, participation and voting at the SEB S.A. 2022 Combined General Meeting. In any event, the company invites its shareholders to consult regularly the company's website [www.groupeseb.com/fr](http://www.groupeseb.com/fr) to keep abreast of the latest news and final procedures relating to the SEB S.A. 2022 Combined General Meeting.

Given the uncertainty about the conditions for holding our General Meeting due to the health crisis, we inform our shareholders that only a welcome coffee will be offered from 2:00 pm before the start of the General Meeting, which will end as soon as the votes are over.

## **WHAT ARE THE CONDITIONS FOR PARTICIPATING IN THE GENERAL ASSEMBLY?**

### **A) PRELIMINARY FORMALITIES TO BE CARRIED OUT TO PARTICIPATE IN THE GENERAL ASSEMBLY**

The General Assembly is composed of all shareholders regardless of the number of shares they hold.

In accordance with Article R. 22-10-28 of the French Commercial Code, the right to participate in the General Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on his behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code), on the second business day prior to the General Meeting at 00:00 am, Paris time, i.e. Tuesday, 17 May 2022, at 00:00 am, either in the accounts of registered shares held by the company (or its agent) or in the accounts of bearer shares held by the authorised intermediary.

The registration or recording of securities in the bearer securities accounts held by financial intermediaries is evidenced by a certificate

of participation issued by the latter (if applicable, by electronic means) under the conditions set out in Article R. 22-10-28 of the Commercial Code, attached:

- the remote voting form;
- of the voting proxy.

Any shareholder may be represented at the General Meeting by any other natural or legal person of his choice (Article L. 22-10-39 of the Commercial Code).

Shareholders are advised not to wait until the last few days to express their mode of participation in the General Meeting.

### B) WAYS TO PARTICIPATE IN THE GENERAL ASSEMBLY

#### 1) How to vote by post or by proxy by post:

- **If your shares are registered**, you will receive a voting or proxy form by mail.
- In all cases (whether you are a registered or bearer shareholder), tick the box corresponding to your choice of vote (postal vote, proxy to the Chairman of the General Meeting or proxy to a third party).
- In the case of a power of attorney to the Chairman of the General Meeting, it is recalled that the vote cast is a tied vote, in the sense that it requires voting “for” the resolutions presented by the Board of Directors and “against” the draft resolutions tabled by shareholders not approved by the Board of Directors.
- If you are voting by post, tick your voting instructions for each resolution as indicated on the form.
- If you give power of attorney to a third party, the name and address of the proxy must be clearly stated.
- Once the form has been completed, date and sign it in the “Date & signature” box, check your name and address at the bottom right of the form, and return it to BNP Paribas Securities Services, CTO Service Assemblées Générales - Les grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

#### 2) How to vote by post or by proxy electronically:

Shareholders are invited to use the VOTACCESS internet voting platform. This platform allows shareholders to electronically transmit their voting instructions or to appoint or revoke a proxy in a simple and fast manner prior to the General Meeting.

Access to the site and requests for voting instructions or proxies are described below:

**If your shares are registered**, access VOTACCESS directly via the Planetshares website at <https://planetshares.bnpparibas.com>:

- for pure registered shares: by using the login number and password that already allow you to consult your registered account on this site;
- for intermediary registered shares: by using the identifier in the top right-hand corner of the paper voting form that will be sent to you. Using your login, you can obtain your password by e-mail.

After logging on to the Planetshares website, you will only need to follow the instructions on the screen to access the Assembly’s dedicated secure website (VOTACCESS).

**If your shares are bearer shares**, contact your account holder to find out whether it is a VOTACCESS member and, if so, whether this access is subject to special conditions of use.

- **If you are a bearer shareholder**, you can download a blank form from our website <https://www.groupeseb.com/fr/finance/assemblee-generale> or ask your financial intermediary for one. In all cases, you should fill in all the information requested legibly and then send your form to your financial intermediary who will send it to BNP Paribas Securities Services together with a certificate of participation. In order for your duly completed and signed voting form and, if applicable, your appointment or revocation of a proxy to be validly taken into account, it must be sent to your account-holding institution sufficiently in advance to be received by BNP Paribas Securities Services within the legal deadlines mentioned in this paragraph.

In all cases, in order to be taken into account, postal voting forms or proxy forms must be received by the General Meetings department of BNP Paribas Securities Services no later than three days before the General Meeting, *i.e.* Monday 16 May 2022.

Under no circumstances should paper voting forms be returned directly to SEB S.A.

- If your bank or broker is a VOTACCESS member: log on to your bank or broker’s internet portal with your usual access codes. Then click on the icon that appears on the line corresponding to your SEB S.A. shares and follow the instructions on the screen to access VOTACCESS and vote.

- If your account holder is not a VOTACCESS member: you have the possibility to cast your vote through the procedures detailed in paragraph 1) or 3).

It is specified that notification of the appointment or revocation of a proxy may however be made by electronic means in accordance with the provisions of Article R. 225-79 of the French Commercial Code, according to the following procedures: the shareholder must send an e-mail to the following e-mail address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must contain the following information: the surname, first name, address and bank references of the principal as well as the surname, first name and address of the appointed or revoked proxy. The shareholder must then ask his financial intermediary who manages his securities account to send a confirmation to the “Meetings” department of BNP Paribas Securities Services.

Only notifications of appointment or revocation of mandates may be sent to the above e-mail address, no other requests or notifications relating to any other subject may be taken into account and/or processed.

## How do I take part in the Annual General Meeting?

In all cases, in order to be taken into account, proxies must be received by the General Meetings department of BNP Paribas Securities Services, under the conditions mentioned above, no later than 3:00 pm (Paris time) on the day before the General Meeting. Proxies or revocations of proxies expressed on paper must be received no later than three calendar days before the date of the General Meeting, i.e. Monday 16 May 2022.

### 3) How to vote on the day of the General Assembly

Shareholders wishing to attend the General Meeting in person may request an admission card as follows:

■ **for registered shareholders:** request an admission card by filling in box "A" on the voting form, which must be dated, signed and sent in the enclosed envelope to BNP Paribas Securities Services, CTO Service Assemblées Générales - Les grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex; the request for an admission card must be received no later than Monday, May 16, 2022 or present yourself on the day of the Meeting directly at the counter specially provided for this purpose **with an identity document**;

### 4) How to express your voting intentions as a proxy

On-site voting: See paragraph B). 3).

## C) REQUEST FOR REGISTRATION OF ITEMS OR DRAFT RESOLUTIONS BY SHAREHOLDERS - WRITTEN QUESTIONS.

### 1) One or more shareholders representing at least the fraction of the capital provided for by the applicable legal and regulatory provisions may request the inclusion of items on the agenda or draft resolutions under the conditions provided for in Articles L. 225-105 and R. 225-71 to R. 22-10-22 of the Commercial Code.

Requests for the inclusion of items or draft resolutions on the agenda by shareholders who meet the conditions set out in Article R. 225-71 of the French Commercial Code must be sent by registered letter with acknowledgement of receipt to the following address SEB SA, Service Actionnaires, 112 chemin du Moulin Carron, 69130 Ecully, or by electronic communication to the following address: [actionnaires@groupeseb.com](mailto:actionnaires@groupeseb.com) and received no later than the twenty-fifth day preceding the date of the meeting, without being able to be sent more than twenty days after the date of publication of the notice of meeting, i.e. April 17, 2022. Requests must be accompanied by a certificate of account registration proving that the authors of the request hold or represent the fraction of the capital required by Article R. 225-71 of the aforementioned Commercial Code.

**The secure website dedicated to voting prior to the Assembly (VOTACCESS) will be open from Wednesday 27 April at 10:00 am**

**The possibility of voting by internet before the meeting will end the day before the meeting, i.e. on Wednesday 18 May 2022, at 3:00 pm, Paris time. However, shareholders are advised not to wait until this final date to connect to the website in order to take into account any delays in receiving connection passwords.**

■ **for holders of bearer shares:** ask the authorised intermediary who manages their securities account to send them an admission card or go directly to the counter specially set up for this purpose on the day of the meeting **with an identity document** and the certificate of participation provided by their financial intermediary;

■ or by internet via the VOTACCESS website.

Persons wishing to attend the General Assembly in person must respect the health and safety regulations in force.

Requests for the inclusion of items on the agenda must be reasoned and requests for the inclusion of draft resolutions must be accompanied by the text of the draft resolutions, which may be accompanied by a brief explanatory statement.

Consideration of the resolution is subject to the transmission by the authors of the request of a new certificate proving the registration of the shares in the same accounts on the second day preceding the meeting at midnight, Paris time.

### 2) Each shareholder has the right to address written questions of his choice to the Board of Directors, which will reply during the meeting or, if necessary, after an interruption of the meeting.

Written questions should be sent by registered letter with acknowledgement of receipt to the following address SEB S.A, Service Actionnaires, 112 chemin du Moulin Carron, 69130 Ecully, France or by electronic communication to the following address: [actionnaires@groupeseb.com](mailto:actionnaires@groupeseb.com).

In order to be taken into account, questions must be received by the company no later than the fourth business day prior to the date of the General Meeting, i.e. no later than Friday 13 May 2022.

Such questions must be accompanied, for holders of bearer shares, by a certificate of registration in a shareholder's account dated no earlier than the day on which the written question is sent.

## **D) SHAREHOLDERS' RIGHT OF COMMUNICATION**

All documents and information provided for in Article R. 22-10-23 of the French Commercial Code may be consulted, subject to legal and regulatory provisions and administrative measures limiting or prohibiting travel or collective gatherings for health reasons, at the

company's registered office located at 112 chemin du Moulin Carron 69130 Ecully and on the company's website: [www.groupeseb.com](http://www.groupeseb.com), as from the twenty-first day preceding the meeting, in accordance with the conditions provided for by the applicable legal and regulatory provisions.

# How do I fill in the voting form

You can choose from the following options:

## 1. You wish to attend the Annual General Meeting:

Fill in this box.

## 2. You wish to vote by post:

Fill in this box and follow the instructions.



You can find all documents related to the Annual General Meeting on the Group's website **www.groupeseb.com**, Finances, Shareholders' area.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions. Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, d'après les instructions.**

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer.



**SEB S.A.**  
Société anonyme  
au capital de 55 337 770 euros  
Siège social :  
Campus SEB - 112, chemin du Moulin Carron  
CS 90175  
69134 ECULLY Cedex - France  
300 349 636 RCS LYON

**ASSEMBLÉE GÉNÉRALE COMBINAISON**

du jeu  
on Thursd  
F

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions no vote en noircissant les cases correspondantes. On the draft resolutions approved, I do not shade the boxes corresponding to my choice.

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Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
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Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
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Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante. / In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.....

- Je m'abstiens. / I abstain from voting.....

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .....  
I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
To be considered, this completed form must be returned no later than:

à la banque / to the bank  
à la société / to the company

sur 1<sup>ère</sup> convocation / on 1st notification

16 mai 2022 / May 16th, 2022

sur 2<sup>ème</sup> convocation / on 2nd notification

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission) / If the form is returned dated and signed but no choice is checked (admission card / postcard) »



## How do I take part in the Annual General Meeting?

### 4. You wish to give your proxy to a person of your choice:

Fill in the box and give all the detailed information concerning this person

### 3. You wish to give your proxy to the Chairman of the Annual General Meeting:

Fill in this box.

### You hold bearer shares:

You must request the relevant certificate from your bank.

Les présentes instructions sont situées au verso - Important : Before selecting please refer to instructions on reverse side  
Compléter et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

Compléter au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

## ASSEMBLÉE GÉNÉRALE MIXTE COMBINED GENERAL MEETING

Vendredi 19 mai 2022 à 15h00  
Friday, May 19th, 2022 at 3 p.m.  
Pavillon VENDÔME  
17, place Vendôme  
75001 PARIS

### CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account  
Vote simple  
Single vote  
Nominatif  
Registered  
Vote double  
Double vote  
Nombre d'actions  
Number of shares  
Porteur  
Bearer  
Nombre de voix - Number of voting rights

Je soussigné(e), en vertu de mon mandat, je donne par la présente mon pouvoir de vote à mon choix. / I, the undersigned, hereby give my vote by proxy to my choice.

### JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE  
CHAIRMAN OF THE GENERAL  
MEETING  
See reverse (3)

### JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée

I HEREBY APPOINT: See reverse (4)  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.

**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Write your name and surname  
and address, or verify them and  
correct them as needed if they  
are already shown.

correspondante :

Date & Signature

Record the date  
and sign here.

« Délégation / vote par correspondance / pouvoir au président / pouvoir à mandataire », cela vaut automatiquement pouvoir au Président de l'assemblée générale »  
« Proxy / power of attorney to the President / power of attorney to a representative », this automatically applies as a proxy to the Chairman of the General Meeting

# Board of Directors

## at 31 December 2021



**THIERRY DE LA TOUR D'ARTAISE**  
Chairman and Chief Executive Officer



**DELPHINE BERTRAND**  
Director – member  
of the Founder Group,  
member of FÉDÉRACTIVE



**NORA BEY**  
Director Representing  
Employees



**VENELLE INVESTISSEMENT**   
Director – member  
of the Founder Group

**DAMARYS BRAIDA**  
Permanent representative  
of VENELLE INVESTISSEMENT  
on the Board of Directors



**JEAN-PIERRE DUPRIEU**  
Independent director



**GENERATION**   
Director – member  
of the Founder Group

**CAROLINE CHEVALLEY**  
Permanent representative  
of GÉNÉRATION on the Board  
of Directors



**YSEULYS COSTES**   
Independent director



**WILLIAM GAIRARD**  
Director – member  
of the Founder Group, member  
of VENELLE INVESTISSEMENT



**PEUGEOT INVEST ASSETS\***   
Independent director  
**BERTRAND FINET**  
Permanent representative  
of Peugeot Invest Assets  
on the Board of Directors



**BRIGITTE FORESTIER**  
Director representing  
employee shareholders



**JÉRÔME LESCURE**   
Director – member  
of the Founder Group,  
member of VENELLE  
INVESTISSEMENT



**LAURENT HENRY**  
Director Representing  
Employees



**JEAN-NOËL LABROUE**   
Independent director



**FONDS STRATÉGIQUE  
DE PARTICIPATIONS (FSP)**   
Independent director

**CATHERINE POURRE**  
Permanent representative  
of FSP on the Board of Directors



**THIERRY LESCURE**  
Director – member  
of the Founder Group,  
member of GÉNÉRATION



**AUDE DE VASSART**  
Director, member  
of the Founder Group, member  
of VENELLE INVESTISSEMENT

Member of the Audit and Compliance Committee

Member of the Governance and Remuneration Committee

■ Family directors  
■ Independent directors  
■ Employee directors



\* Formerly FFP Invest

**16**  
members

**>1/3**  
independent  
directors

**46%**  
of women

**9**  
meetings  
in 2021  
with 5 were held remotely

**99%**  
attendance rate

Since 1995, the Board of Directors has had two specialized Committees to help it in areas for which specific skills and meetings are required.

### Audit and Compliance Committee

**3 members**  
Independent chairperson

**5**

Meetings in 2021  
all in physics

**100%**

attendance rate

### Governance and Remuneration Committee

**4 members**  
Independent chairperson

**7**

Meetings in 2021  
with 3 in physics

**100%**

attendance rate

#### CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2021

During the last year, the Annual General Meeting of 20 May 2021 reappointed for a four-year term:

- the independent directorship of Yseulys Costes;
- the independent directorship of PEUGEOT INVEST ASSETS;
- the term of office of Brigitte Forestier as the director representing employee shareholders – this reappointment was approved by the Supervisory Board of the SEB1 FCPE (company investment fund) at its meeting on 27 January 2021, in accordance with the provisions of Article 16 of the company's bylaws.

Furthermore, the Ordinary General Meeting of SEB S.A. on 6 August 2021, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors (available on the company's website), and having noted that FÉDÉRACTIVE was permitted to submit its comments at the Annual General Meeting, proceeded to remove the directorship of FÉDÉRACTIVE with immediate effect in accordance with Resolution 1.

As such the directorship of FÉDÉRACTIVE ended on 6 August 2021.

Since the Ordinary General Meeting of SEB S.A. on 6 August 2021, the company's Board of Directors has been composed of 16 members.

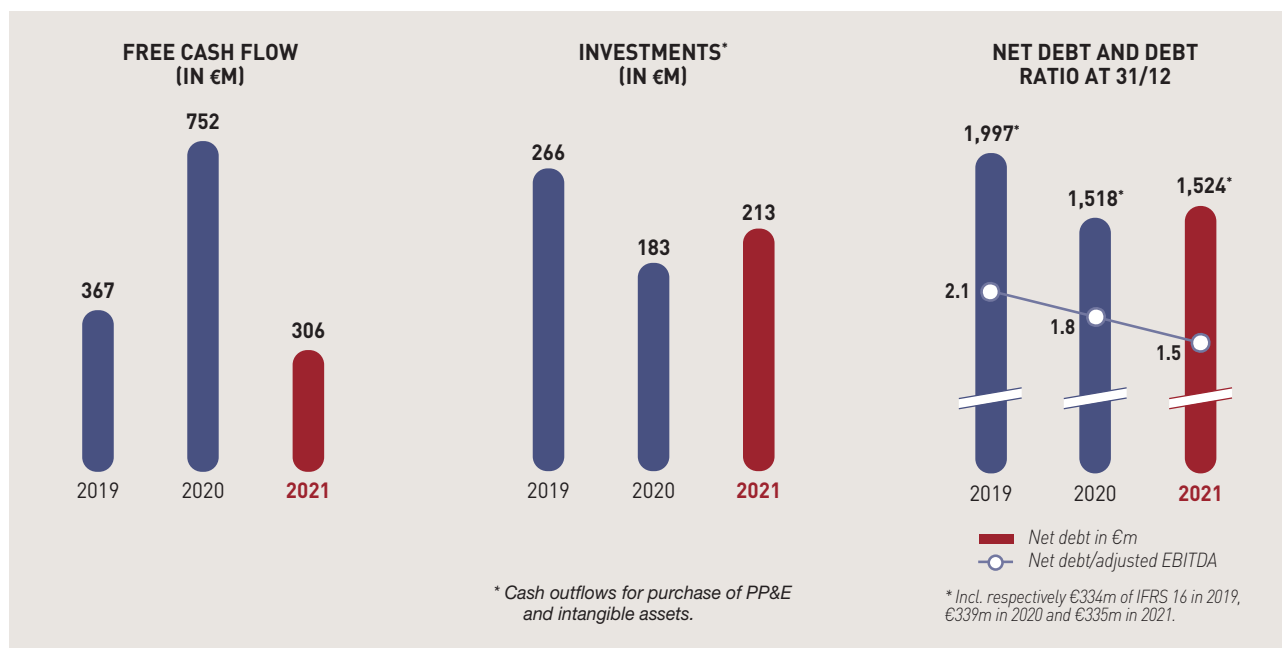
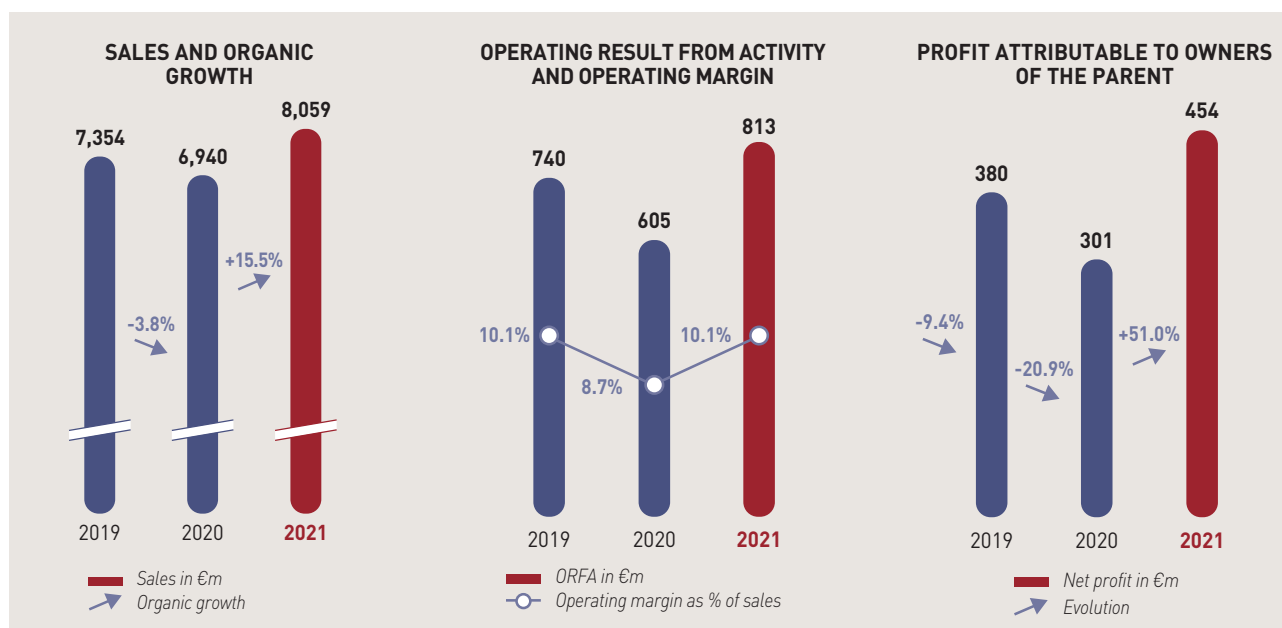
#### CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2022

The proposals relating to changes in the composition of the Board (renewal and/or appointment), as recommended by the Governance and Compensation Committee, to be submitted to the General Meeting of 19 May, 2022 are presented in chapter 8 of this Universal Registration Document.

# Key figures

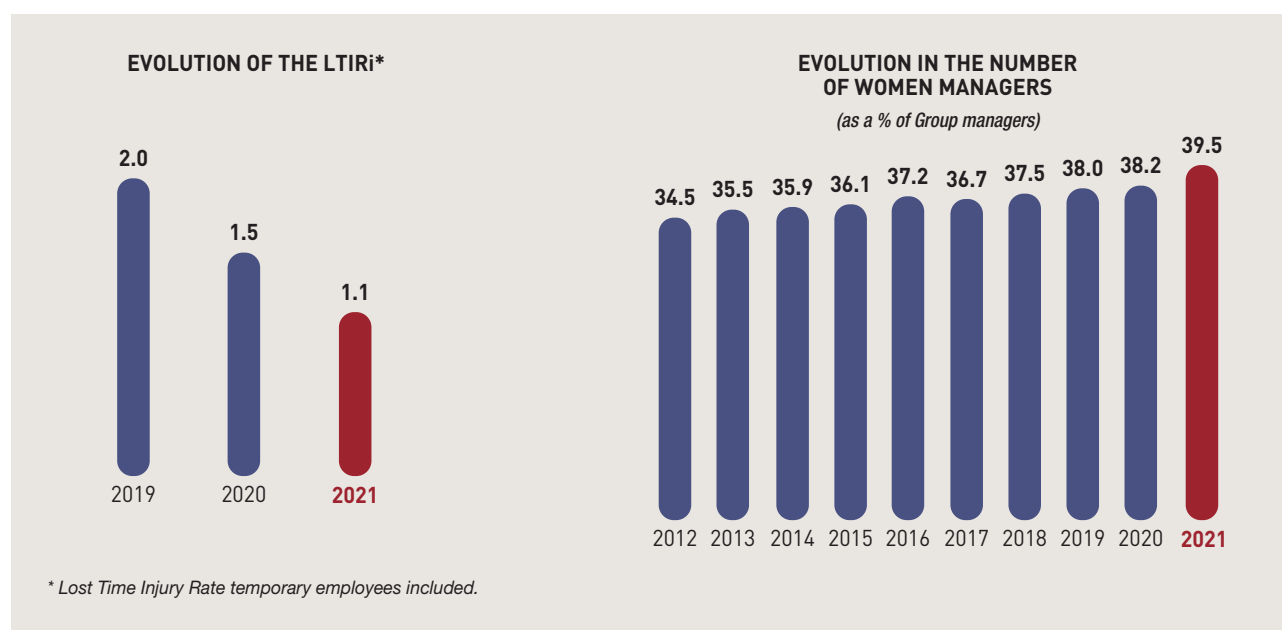
## 2021

### Financial performance

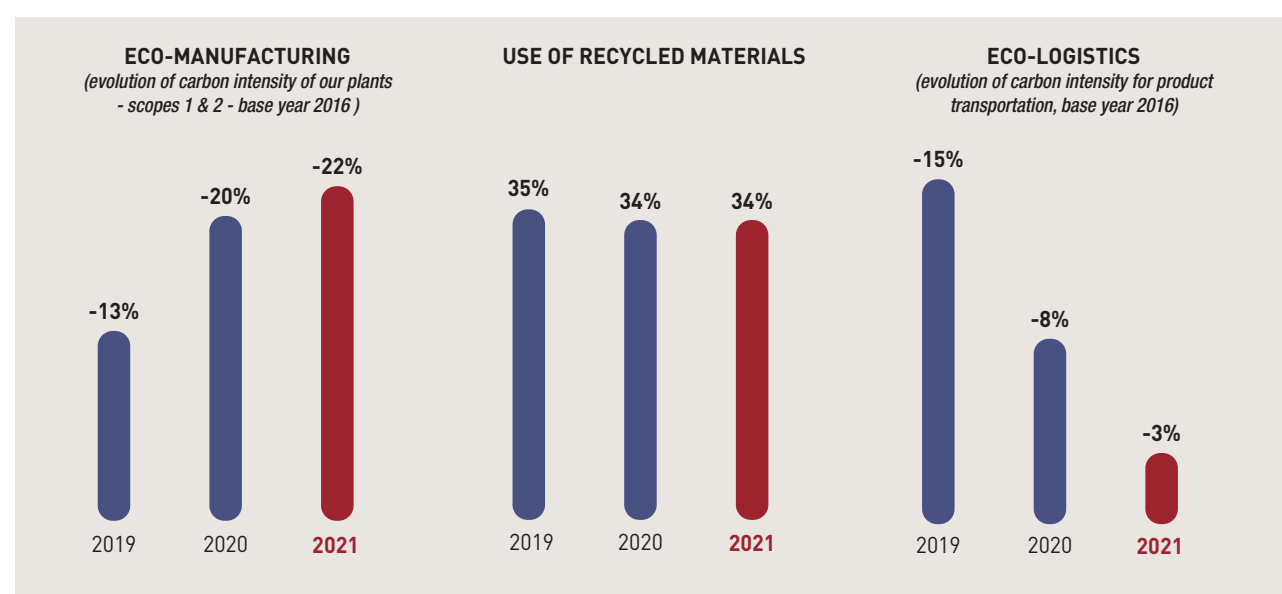


# Extra-financial performance

## Social performance



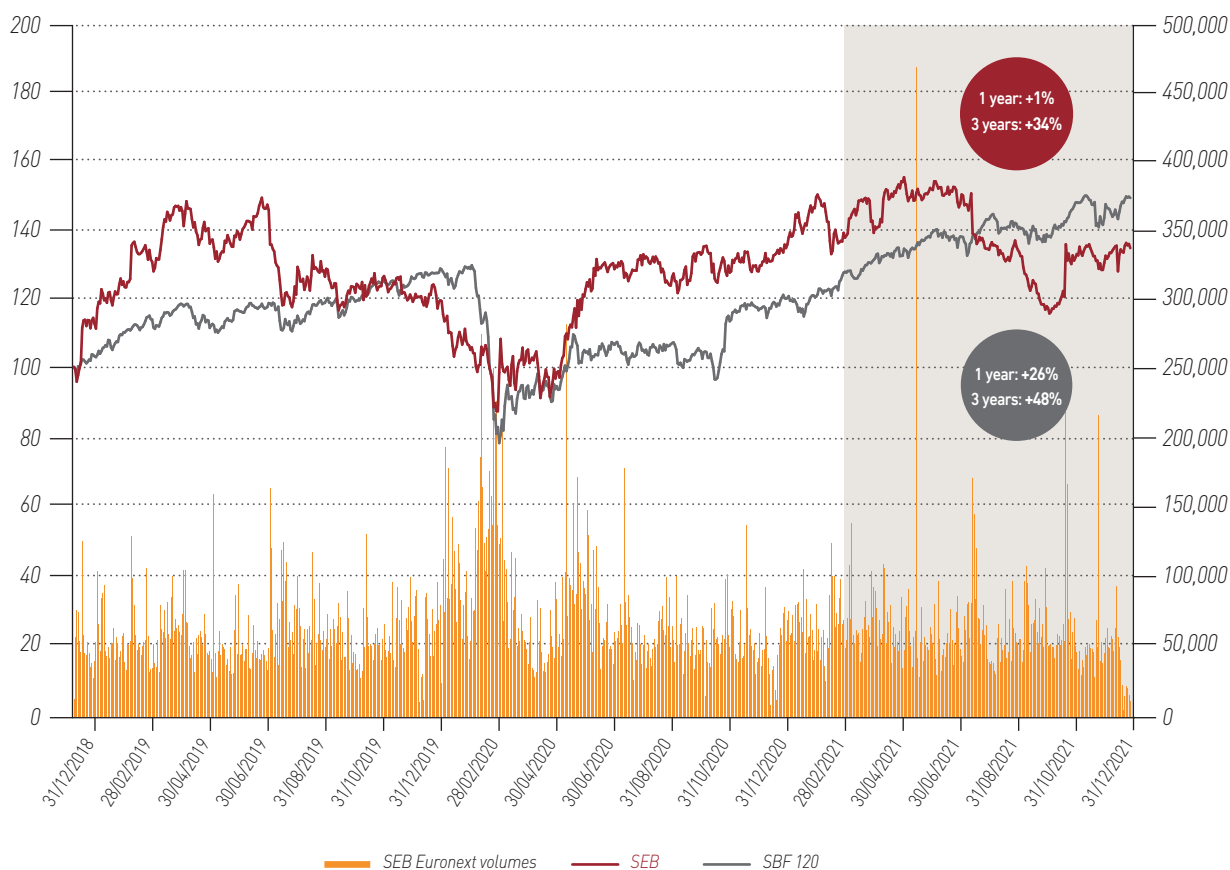
## Environmental performance and commitment to corporate responsibility





# Stock market performance

## EVOLUTION IN THE SHARE PRICE SINCE 31/12/2018



### DATA SHEET

#### LISTING

Euronext Paris,  
Compartment A

#### ISIN CODE

FR0000121709

#### LEI CODE

969500WP61NBK098AC47

#### LISTING DATE

27 May 1975

#### NUMBER OF SHARES

55,337,770 shares with  
a par value of €1 \*

#### STOCK MARKET INDEXES

CAC® Mid 60, SBF® 120,  
CAC® Mid & Small,  
CAC® All-Tradable,  
STOXX® Europe 600,  
Vigeo Europe 120,  
MSCI Global, FTSE4Good  
Euronext CDP Environment  
France  
Euronext Family Business

#### OTHER INFORMATION

Eligible in SRD

#### TICKERS

Reuters: SEBF.PA  
Bloomberg: SK.FP

### PERFORMANCE 2021

#### Closing price at

31/12/2021: .....**€136.90**

#### Stock Market Capitalization

at 31/12/2021 .....**€7,576m**

Highest price mid-session: ..**€159.20**

Lowest price mid-session: ...**€115.40**

#### Average for the year

(closing price): .....**€141.08**

#### Average of the last

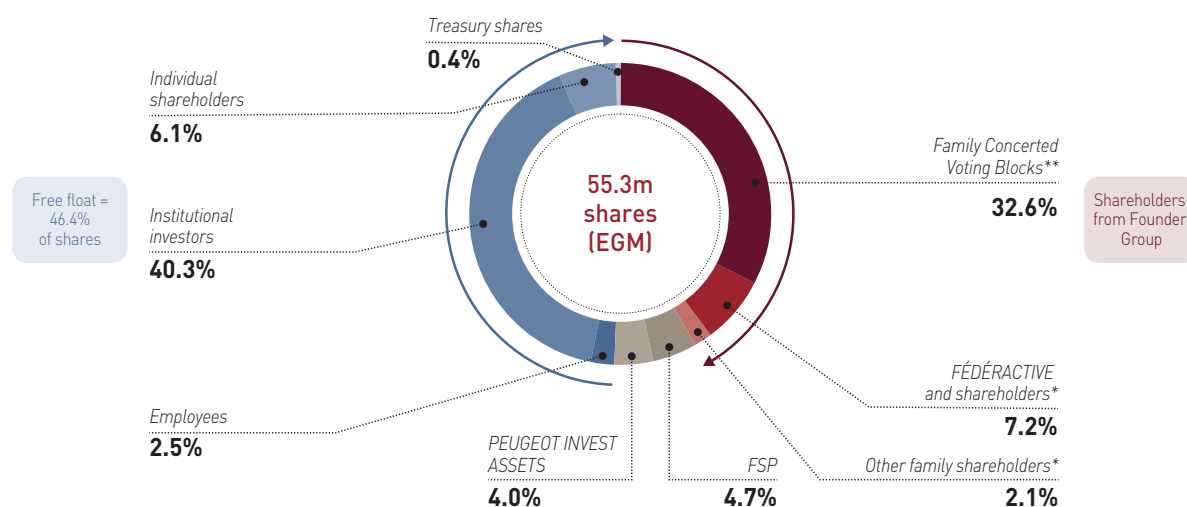
30 prices for 2021 .....**€134.98**

#### Average daily trading volume

(number of shares): .....**64,434**

\* After free allocation of 1 new share per 10 existing.

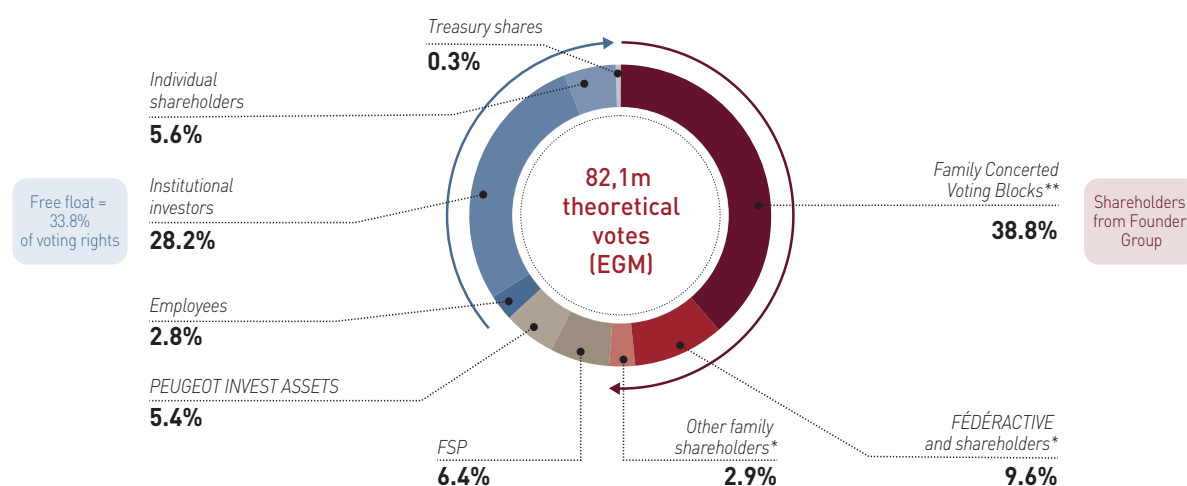
## BREAKDOWN OF SHAREHOLDING AT 31/12/2021



\*Shareholders from Founder Group.

\*\*Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of Feb. 27th, 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.

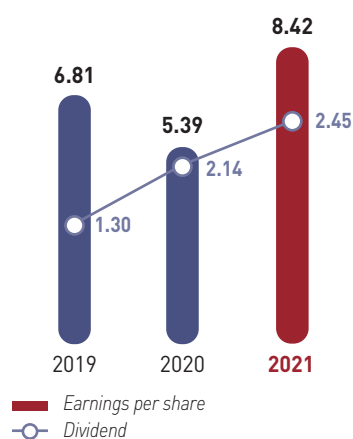
## BREAKDOWN OF VOTING RIGHTS AT 31/12/2021



\*Shareholders from Founder Group.

\*\*Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of Feb. 27th, 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.

## EARNINGS PER SHARE AND DIVIDEND (in €)



Historical data restated



# Business review

## Consolidated Financial Statements

### CONSOLIDATED INCOME STATEMENT

Year ended 31 December

<i>(in € millions)</i>	31/12/2021	31/12/2020
Revenue	8,058.8	6,940.0
Operating expenses	(7,245.5)	(6,334.6)
<b>OPERATING RESULT FROM ACTIVITY</b>	<b>813.3</b>	<b>605.4</b>
Statutory and discretionary employee profit-sharing	(39.4)	(24.2)
<b>RECURRING OPERATING PROFIT</b>	<b>773.9</b>	<b>581.2</b>
Other operating income and expense	(59.1)	(77.9)
<b>OPERATING PROFIT</b>	<b>714.8</b>	<b>503.3</b>
Finance costs	(43.1)	(39.8)
Other financial income and expense	(21.4)	(21.0)
<b>PROFIT BEFORE TAX</b>	<b>650.3</b>	<b>442.5</b>
Income tax	(142.7)	(93.8)
<b>PROFIT FOR THE PERIOD</b>	<b>507.6</b>	<b>348.7</b>
Non-controlling interests	(53.8)	(48.2)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>453.8</b>	<b>300.5</b>
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (IN UNITS)</b>		
Basic earnings per share	8.42	6.00
Diluted earnings per share	8.36	5.96

## CONSOLIDATED BALANCE SHEET

Year ended 31 December

ASSETS (in € millions)	31/12/2021	31/12/2020
Goodwill	1,707.8	1,642.4
Other intangible assets	1,289.9	1,261.6
Property plant and equipment	1,265.6	1,219.5
Other investments	162.0	108.0
Other non-current financial assets	16.3	15.9
Deferred taxes	129.8	107.7
Other non-current assets	52.9	47.2
Long-term derivative instruments – assets	11.6	17.9
<b>NON-CURRENT ASSETS</b>	<b>4,635.9</b>	<b>4,420.2</b>
Inventories	1,839.6	1,211.5
Trade receivables	934.6	965.4
Other receivables	232.4	160.6
Current tax assets	38.9	42.0
Short-term derivative instruments – assets	115.7	36.2
Financial investments and other current financial assets	60.6	664.7
Cash and cash equivalents	2,266.5	1,769.4
<b>CURRENT ASSETS</b>	<b>5,488.3</b>	<b>4,849.8</b>
<b>TOTAL ASSETS</b>	<b>10,124.2</b>	<b>9,270.0</b>
LIABILITIES (in € millions)	31/12/2021	31/12/2020
Share capital	55.3	50.3
Reserves and retained earnings	2,969.1	2,436.8
Treasury stock	(34.3)	(19.6)
<b>Equity attributable to owners of the parent</b>	<b>2,990.1</b>	<b>2,467.5</b>
<b>Non-controlling interests</b>	<b>300.6</b>	<b>267.3</b>
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>3,290.7</b>	<b>2,734.8</b>
Deferred taxes	234.0	191.0
Employee benefits and other non-current provisions	298.9	355.9
Long-term borrowings	2,230.8	2,285.8
Other non-current liabilities	54.1	52.0
Long-term derivative instruments – liabilities	15.3	15.5
<b>NON-CURRENT LIABILITIES</b>	<b>2,833.1</b>	<b>2,900.2</b>
Employee benefits and other current provisions	132.0	122.9
Trade payables	1,614.7	1,260.3
Other current liabilities	546.7	493.3
Current tax liabilities	51.8	35.9
Short-term derivative instruments – liabilities	50.0	50.4
Short-term borrowings	1,605.2	1,672.2
<b>CURRENT LIABILITIES</b>	<b>4,000.4</b>	<b>3,635.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,124.2</b>	<b>9,270.0</b>

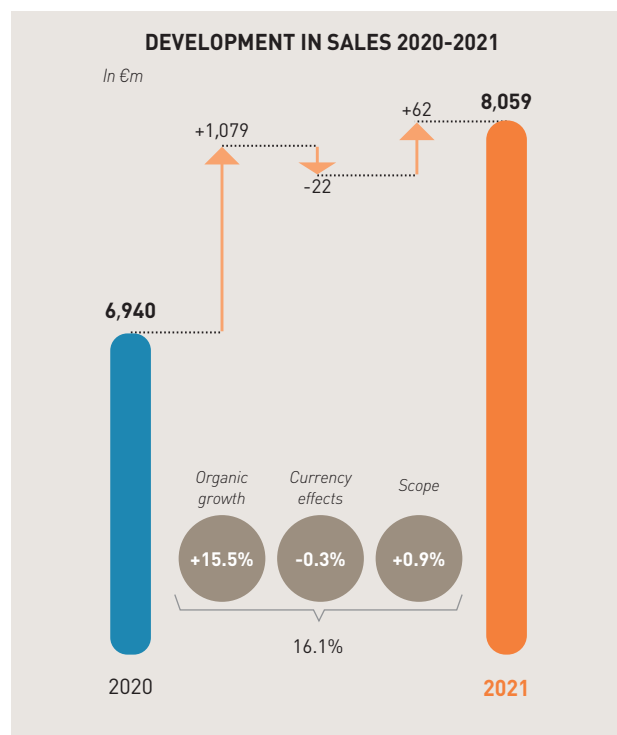
# Commentary on consolidated sales

## DETAILS OF ACTIVITY BY GEOGRAPHIC AREA – 2021

Sales (in € millions)	2020	2021	Change 2021/2020	
			As reported	Like-for-like *
<b>EMEA</b>	<b>3,307</b>	<b>3,892</b>	<b>+17.7%</b>	<b>+18.7%</b>
Western Europe	2,406	2,770	+15.2%	+14.9%
Other countries	901	1,121	+24.5%	+28.9%
<b>AMERICAS</b>	<b>876</b>	<b>1,082</b>	<b>+23.5%</b>	<b>+19.1%</b>
North America	622	788	+26.6%	+18.0%
South America	254	293	+15.7%	+22.0%
<b>ASIA</b>	<b>2,182</b>	<b>2,458</b>	<b>+12.6%</b>	<b>+10.7%</b>
China	1,626	1,860	+14.4%	+10.7%
Other countries	556	598	+7.5%	+10.6%
<b>TOTAL CONSUMER</b>	<b>6,365</b>	<b>7,431</b>	<b>+16.7%</b>	<b>+16.0%</b>
Professional business	575	628	+9.2%	+10.2%
<b>GROUPE SEB</b>	<b>6,940</b>	<b>8,059</b>	<b>+16.1%</b>	<b>+15.5%</b>

The Consumer business had a very strong year and the Group strengthened its global leadership in Small Domestic Equipment. At €7,431 million, sales in 2021 increased by 16.7% compared to 2020, +16% of which like-for-like. All our geographic areas and all our product lines contributed to this performance. E-commerce remained a major growth driver throughout the year and its weighting in our revenue continued to increase in most of our markets. Strong demand resulted in healthy sales within a lackluster environment.

Professional business (comprised around 90% of the Coffee business) reported annual revenue of €628 million, a like-for-like increase of 10.2%. In 2021, it regained positive momentum after a difficult 2020, marked by the almost complete shutdown of the hotel and catering sector. The upturn in our sales was based both on the reopening of cafés/restaurants and on the deployment of specific contracts.



(1) Acquired in July 2020, incorporated from 1 August 2020.



## PERFORMANCES BY REGION

Sales (in € millions)	2020	2021	Change 2021/2020	
			As reported	Like-for-like *
<b>EMEA</b>	<b>3,307</b>	<b>3,892</b>	<b>+17.7%</b>	<b>+18.7%</b>
Western Europe	2,406	2,770	+15.2%	+14.9%
Other countries	901	1,121	+24.5%	+28.9%

\* Like-for-like: at constant exchange rates and scope of consolidation.

### WESTERN EUROPE

A top-quality fourth quarter (+6% like-for-like) enabled the Group to close 2021 with a record performance: revenue of almost €2.8 billion, up 15% like-for-like. Growth in 2019 was 13% (published data), showing strong momentum, over and above the crises encountered.

In a context of high demand, all our markets made positive contributions to growth across all distribution channels (offline and online) and in the vast majority of product categories, particularly cookware items, electric cooking and home care.

As stated, price increases in Europe were implemented in the fourth quarter to help offset the effect of rising raw materials and freight costs.

### OTHER EMEA COUNTRIES

In other eurozone countries, annual revenue also set a record high, of more than €1.1 billion. The 28.9% like-for-like increase reflects a very strong performance throughout the year. After an exceptional first half (+55% like-for-like), the second half marked a return to the more standard levels of growth of recent years, albeit over a particularly high level in 2020.

This historic performance is the result of:

- favorable market momentum;
- general outperformance of the Group with market share gains in almost all its countries and product lines;

France crossed the threshold of €900 million in revenue for the first time. At the end of a good fourth quarter, the Group achieved growth of 18.5% over 2020 on a like-for-like basis, and by more than 20% compared to 2019. This performance was fueled by almost all categories, from cookware to floor care, with gains in market share as well. In addition, there were major loyalty programs with certain key accounts.

Germany also ended the year with excellent performance after a dynamic fourth quarter. The main drivers of this very favorable momentum were cookware (new G6 range, Ingenio) and electric cooking (with Optigrill remaining the top performer).

However, business in the United Kingdom was more complicated, disrupted by major logistics issues.

- the continued progress made in e-commerce, both with our pure player and click & mortar customers, as well as the deployment of the direct sales offering to offline and online consumers.

Growth was widespread across all eurozone countries.

In the product sector, the growth drivers remained floor care (versatile and robotic), electric cooking (grills and oil-less fryers), cookware (Titanium, Ingenio) and automatic espresso machines. Also of note was the very strong performance of WMF in the region.

Over the year, the Group was disadvantaged by the depreciation of certain currencies (Turkish lira, Russian ruble, etc.) and by supply chain disruptions (increase in raw materials and freight costs). In response, it successfully passed on compensatory price increases in the different regions.

Sales (in € millions)	2020	2021	Change 2021/2020	
			As reported	Like-for-like *
<b>AMERICAS</b>	<b>876</b>	<b>1,082</b>	<b>+23.5%</b>	<b>+19.1%</b>
North America	622	788	+26.6%	+18.0%
South America	254	293	+15.7%	+22.0%

\* Like-for-like: at constant exchange rates and scope of consolidation.

## NORTH AMERICA

With revenue approaching €800 million for 2021, the Group had a good year in North America. The very strong increase in annual sales (+26.6% compared to 2020 and +34% compared to 2019) was fueled by both:

- organic growth, of 18% compared to 2020;
- the integration of StoreBound <sup>(1)</sup>, counting for an additional seven months compared to 2020.

Business in 2021 was volatile. After a very strong first half (+51% like-for-like), the third quarter was impacted by the temporary closure of our cookware plant in Vietnam (government health restrictions). Sales returned to growth in the fourth quarter, which was close to 12% like-for-like. The United States and Mexico are the driving forces.

## SOUTH AMERICA

In South America, 2021 was again marked by a very uncertain overall environment that varied from country to country. On the monetary front, the high volatility of exchange rates (mainly the Brazilian real and the Colombian peso) persisted. However, it produced a moderately negative currency impact on annual sales.

The Group's revenue in South America posted organic growth of 22% over the year. However, this performance includes situations that vary from country to country.

In Colombia, in a tense economic and health context, demand was nevertheless very strong. Our business reflected this momentum, increasing by more than 35% like-for-like over the year. Although more

In Brazil, on the other hand, the economic situation was complicated and the fourth quarter proved difficult. After a good first half of the year, business deteriorated sharply in a generally deteriorating environment.

In the USA, our revenue was up nearly 20% like-for-like over the year, with strong momentum in the fourth quarter. All-Clad in premium cookware and StoreBound in electric cooking (Dash brand) fed growth. In particular, the latter has made further progress in expanding distribution. Business was more complicated for Tefal, though less disrupted in the fourth quarter by the problems of cookware supply.

In Mexico, the Group achieved very strong performances in 2021, both annual and quarterly. There were many drivers: product dynamics, balanced distribution mix, sustained core business and a major loyalty program.

modest in terms of growth, the fourth quarter remained very well-oriented. In particular, it benefited from three days "without VAT", which boosted sales (particularly electric cooking). All distribution channels contributed to strong sales: large food stores, electro-specialists, traditional brands, e-commerce and our own store network (27, +4 vs 2020, with growth of around 35%).

In response to this momentum, our two industrial sites in Colombia ran at full capacity, achieving record production volumes.

Sales (in € millions)	2020	2021	Change 2021/2020	
			As reported	Like-for-like *
<b>ASIA</b>	<b>2,182</b>	<b>2,458</b>	<b>+12.6%</b>	<b>+10.7%</b>
China	1,626	1,860	+14.4%	+10.7%
Other countries	556	598	+7.5%	+10.6%

\* Like-for-like: at constant exchange rates and scope of consolidation.

## CHINA

The Group ended the 2021 financial year in China with an excellent performance. Record annual revenue of €1,860 million represented organic growth of 10.7% compared to 2020. The fourth quarter was particularly buoyant. Sales were up 14.5% like-for-like, a significant acceleration compared to the third quarter. Online momentum (including excellent performances at Double 11) more than compensated for the drop in store footfall. For Supor, this was reflected in new market share gains.

It should be noted that, compared to 2019, sales for 2021 were up 4% like-for-like over the year, including +18% in the fourth quarter. Therefore, after a highly unusual 2020, Supor resumed its sustained growth trajectory.

The very favorable momentum for 2021 is based on several factors:

- the solid contribution of all our major product lines: cookware, electrical cooking appliances, home care (mainly vacuum cleaners), fixed kitchen equipment;
- the rapid growth of new categories (oil-less fryers, ovens, floor washers, built-in cooking appliances, etc.);
- constant improvement of the product mix through innovation and a cross-functional approach to premiumization;
- Supor's enhanced presence on new e-commerce platforms and the development of direct sales.

Together, these drivers were strong catalysts for profitable growth and confirm the relevance of the market access transformation model implemented by Supor.

(1) Acquired in July 2020, incorporated from 1 August 2020.

## OTHER ASIAN COUNTRIES

In Asia, excluding China, after a slight contraction in the third quarter, the Group's revenue recovered strongly in the fourth quarter (+8.1% like-for-like). Growth in like-for-like sales over the year stood at +10.6% compared to 2020. Compared to 2019, the trend was also very positive: +10.9% (published data).

In Japan, after a buoyant fourth quarter, organic growth for the year was more than 10%, driven by:

- our network of own stores (51 at the end of the year, +6 vs. 2020), which continued their rapid growth;
- online sales, particularly with pure players.

As for products, the year's top performers remained cookware, electric cooking and beverage preparation, boosted in the fourth quarter by the launch of new products.

In South Korea, after a disrupted third quarter (partial closure of the port of Ningbo in China), the release of supplies resulted in a good sell-in at the end of the year. Over the 12 months, cookware and e-commerce were the growth drivers.

In practically all other countries, the Group achieved double-digit organic growth, fueled by the expansion of its product offering and by increased exposure to e-commerce.

# Commentary on consolidated results

## INCOME STATEMENT

### OPERATING RESULT FROM ACTIVITY (ORfa)

Driven by robust activity, the 2021 Operating Result from Activity (ORfa) climbed to an **all-time high of €813 million**, increasing by **more than 34%** compared to 2020 and by **almost 10%** compared to 2019. At **10.1%** (compared to 8.7% in 2020), the operating margin from activity was back to 2019 levels.

Excluding currency and scope effects of -€25 million and +€4 million respectively, the ORfa for 2021 was €834 million, an increase of 38% compared to 2020, comprising the following:

- **a volume effect of +€193 million**, directly linked to the very strong momentum of Consumer sales, all geographic areas combined, and to the recovery of the Professional business;
- **a price-mix effect of +€387 million**, reflecting a generally lackluster Small Household Equipment market in 2021, an improvement in the mix fueled by innovation and limited price increases, to offset the depreciation of certain currencies (Brazilian real, Turkish lira, etc.) and help offset the additional supply chain costs;
- **an increase of €189 million in cost of sales**, broken down into an increase in the costs of raw materials and components, as well as shipping costs, partially offset by increased productivity at our industrial sites;
- **an increase of €136 million in capital expenditure on growth drivers**, both in R&D and in advertising and marketing activation, reaching 10.4% of sales in 2021;
- **controlled overheads (commercial and administrative)**, which went down from 12.9% to 11.4% of revenue.

### OPERATING PROFIT AND NET PROFIT

**The Operating Result** of €715 million showed an improvement of **42%** compared to €503 million in 2020.

It took into account an Incentive and Profit-sharing expense of €39 million, an increase of 63% on the 2020 amount (€24 million), reflecting the good results of French entities in 2021. It also included other income and expenses, of -€59 million (-€78 million in 2020), half of which was linked to the costs of the announced closure of the Erbach site in Germany.

Financial income for 2021 was -€64 million, close to the levels of previous years. It included an IFRS 16 expense of €12 million, versus €12.5 million in 2020.

In 2021, Groupe SEB achieved **record net profit, Group share, of €454 million**, versus €301 million in 2020 and €380 million in 2019. This profit was after:

- a tax expense of €143 million, representing an effective tax rate for the 2021 financial year of 21.9% (21.2% in 2020);
- taking minority interests of €54 million into account, compared to €48 million in 2020, with the increase of €6 million fueled by Supor and StoreBound.

**Adjusted EBITDA** crossed the one billion mark for the first time in 2021, reaching **€1,041 million**, versus €851 million in 2020 and €966 million in 2019.

## BALANCE SHEET

At 31 December 2021, **consolidated shareholders' equity totaled €3,291 million**, an increase of €556 million compared to the end of 2020, mainly due to the net profit for 2021 being taken into account and positive conversion differences (yuan in particular).

On the same date, **net debt stood at €1,524 million** (including €335 million of IFRS 16 debt), practically stable compared to the end of 2020. This stability, even though adjusted EBITDA increased by €190 million, was mainly due to the variation in the working capital requirement (WCR). At the end of 2021, **WCR stood at €1,115 million** (compared to €848 million at the end of 2020) and represented **13.8% of sales** (12.2% at the end of 2020). This rise resulted from a significant increase in inventories intended to secure the availability of finished products. It also reflected the increase in raw materials and transport prices.

Compared to 2019 (16.5%), the WCR/sales ratio was down sharply and within the structural optimization trajectory initiated more than 10 years ago.

In this context, **free cash flow** for the year amounted to **€306 million**.

At 31 December 2021, **the adjusted net financial debt/EBITDA ratio stood at 1.46x** and 1.26x excluding the effect of IFRS 16. It was a significant improvement compared to 31 December 2020 (1.78x and 1.56x respectively). **The Group's net debt/consolidated equity ratio was 46%** (compared with 56% at end-2020) and 36% excluding IFRS 16.

## OUTLOOK

*This outlook is an extract from the annual results press release published on February 24, 2022. It do not take into account events that have occurred since then, in particular the conflict between Russia and Ukraine.*

Against the backdrop of an unstable health situation and a disrupted supply chain, Groupe SEB ended the 2021 financial year with a record performance in terms of both revenue and results. Anticipation and responsiveness in the face of logistics disruptions, rigorous business management and strict cost control enabled it to more than offset nearly €300 million in headwinds, while increasing its investments in growth drivers. It also consolidated its global leadership in Small Domestic Equipment. The Group therefore emerged stronger from these two highly unusual years.

In 2022, the Group will continue to deploy its best performing products around the world and maintain a steady pace of new product launches. Supported by strong advertising and marketing activation, they will drive growth and enrich the mix. Recurring productivity gains, internal cost control and the effect of price rises will add to these drivers. These elements should combine to offset the additional costs of materials and sea freight, which are still under pressure. **For 2022, Groupe SEB is therefore targeting revenue growth in both its Consumer and Professional businesses, and an increase in its Operating profit from activity.**

# History of significant consolidated items and ratios

(in € millions)	2021	2020	2019 <sup>(6) (7)</sup>	2018	2017	2016 <sup>(5)</sup>	2015	2014	2013	2012
<b>RESULTS</b>										
Sales in France	948	796	780	775	804	779	739	700	666	689
Sales outside France	7,111	6,144	6,574	6,037	5,681	4,221	4,031	3,553	3,495	3,371
Total sales	8,059	6,940	7,354	6,812	6,485	5,000	4,770	4,253	4,161	4,060
Operating Result from Activity	813	605	740	695	661	505	428	368	410	415
Operating profit	715	503	620	626	580	426	371	314	364	368
Profit attributable to owners of the parent	454	301	380	420	375	259	206	170	200	194
Depreciation, amortization and impairment losses	272	274	278	179	178	123	146	123	112	109
Employee benefits expenses <sup>(1)</sup>	1,407	1,315	1,373	1,286	1,250	831	802	753	737	698
Discretionary and non-discretionary profit sharing and bonuses and matching contributions to employee savings plans	39	24	37	34	38	37	31	33	37	48
EBITDA <sup>(2)</sup>	987	777	899	805	765	550	508	434	475	475
Adjusted EBITDA <sup>(3)</sup>	1,041	851	966	829	808	591	533	455	485	474
<b>BALANCE SHEET (AT 31 DECEMBER)</b>										
Shareholders' equity after appropriation	3,150	2,612	2,553	2,196	1,861	1,747	1,829	1,650	1,460	1,395
Net debt	1,524	1,518	1,997	1,578	1,905	2,019	316	453	416	556
Non-current assets	4,442	4,247	4,260	3,576	3,508	3,583	1,654	1,593	1,413	1,434
Capital expenditure	312	298	701	215	192	181	153	201	127	128
Inventories and work-in-progress	1,840	1,212	1,189	1,181	1,112	1,067	821	823	731	681
Trade receivables net of advances received	789	841	1,017	939	1,016	1,053	886	768	740	836
Trade payables net of advances made	1,514	1,205	991	999	906	915	695	637	525	508
Net cash from operating activities	573	962	682	724	457	576	376	271	298	313
Number of employees at 31 December (in units)	32,695	32,847	34,263	33,974	32,319	32,871	26,024	25,759	24,682	24,758
<b>SHARES (IN €)</b>										
Total number of shares outstanding (in thousands)	55,338	50,307	50,307	50,169	50,169	50,169	50,169	50,169	50,169	50,169
Weighted average number of shares after treasury stock (in thousands)	53,886	50,073	49,779	49,661	49,597	49,749	49,037	48,694	48,344	47,718
Adjusted diluted earnings per share	8.36	5.96	7.58	8.38	7.50	5.15	4.14	3.45	4.08	4.01
Net income	2.45	2.14	1.43	2.14	2.00	1.72	1.54	1.44	1.39	1.32
Yield per share (in %) <sup>(4)</sup>	1.79	1.44	1.08	1.90	1.29	1.34	1.63	2.34	2.12	2.37
Price range:										
High	159.20	153.30	166.80	175.90	169.90	136.00	97.45	68.99	69.50	67.85
Low	115.40	86.35	107.00	105.60	115.70	79.90	58.01	56.85	51.50	46.70
Price at 31 December	136.90	149.00	132.40	112.80	154.45	128.75	94.60	61.57	65.70	55.71
Stock market capitalization (in € millions)	7,575.7	7,495.7	6,660.7	5,659.1	7,748.6	6,459.3	4,746.0	3,088.9	3,296.1	2,794.9
Average daily trading volume (number of shares)	64,434	68,839	53,796	56,108	53,452	60,252	79,811	56,210	75,245	90,232

(1) Excluding discretionary and non-discretionary profit sharing and matching contributions to employee savings plans, including temporary staff costs. Since the Group's transition to IFRS in 2004, the reported amounts have also included the service cost of pension and other post-employment benefits.

(2) Earnings before interest, taxes, depreciation and amortization (including amortization and impairment of goodwill and trademarks, and depreciation and amortization expense reported under "Other operating income and expenses").

(3) Operating Result from Activity minus discretionary and non-discretionary profit-sharing, to which are added operating depreciation and amortization.

(4) Dividend for the year expressed as a percentage of the closing share price at the year-end.

(5) The balance sheet and income statement for 2016 were restated in subsequent years. The restatements were not material.

(6) After the first application of IFRS 16.

(7) Excluding Krampouz.





# Agenda

## RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL GENERAL MEETING

1. Approval of the separate financial statements for the year ended 31 December 2021.
2. Approval of the consolidated financial statements for the year ended 31 December 2021.
3. Allocation of the result for the year ended 31 December 2021 and setting of the dividend.
4. Increase in the overall amount of remuneration allocated to the members of the Board of Directors.
5. Reappointment of Delphine Bertrand as a director.
6. Appointment of BPIFRANCE INVESTISSEMENT as a director.
7. Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code.
8. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2021 financial year to the Chairman and CEO.
9. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2021 financial year to the Chief Operating Officer.
10. Approval of the remuneration policy for the Chairman and Chief Executive Officer for the period from 1 January 2022 to 30 June 2022.
11. Approval of the remuneration policy for the Chief Operating Officer for the period from 1 January 2022 to 30 June 2022.
12. Approval of the remuneration policy for the Chairman of the Board of Directors applicable as from 1 July 2022.
13. Approval of the remuneration policy for the Chief Executive Officer applicable as from 1 July 2022.
14. Approval of the remuneration policy for directors.
15. Authorization to be granted to the Board of Directors for the company to buy back its own shares.

## RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY ANNUAL GENERAL MEETING

16. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
17. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights.
18. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering.
19. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2 of the French Monetary and Financial Code.
20. Blanket ceiling on financial authorizations.
21. Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized.
22. Authorization to be granted to the Board of Directors to grant performance shares.
23. Authorization to be granted to the Board of Directors to carry out share capital increases restricted to members of a company or Group Savings Scheme and/or sales of reserved shares with waiving of pre-emption rights.
24. A two-for-one stock split of the company's shares, delegation of powers to the Board of Directors and corresponding amendment of the bylaws.
25. Powers to carry out formalities.



# Proposed resolutions and Report of the Board of Directors

This chapter presents the Board of Directors' report on the draft resolutions as well as the full text of the resolutions, finalized by the Board of Directors at its meeting of 24 February 2022, that will be submitted to the Combined Annual General Meeting of SEB S.A. The shareholders of SEB S.A. are invited to attend the Combined General Meeting (Ordinary and Extraordinary) to be held on Thursday, 19 May 2022, at 3:00 pm at Pavillon Vendôme, 7 place Vendôme, 75001 Paris.

The company invites its shareholders to regularly consult the company's website at "<http://www.groupeseb.com/en>" to keep up to date with the latest news and definitive procedures relating to the 2022 Combined General Meeting of SEB S.A.

The agenda and draft text of the resolutions of the SEB S.A. Combined General Meeting of 19 May 2022 were set out in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires. The agenda and draft text of the resolutions finalized by the Board of Directors and to be submitted to the SEB S.A. Combined Annual General Meeting of 19 May 2022, are set out below:

## **ORDINARY RESOLUTIONS**

### **RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED), ALLOCATION OF THE RESULT FOR 2021 AND SETTING OF THE DIVIDEND**

#### **Board of Directors' report**

By voting on Resolutions 1 and 2, the Board of Directors invites the shareholders to approve:

- the separate financial statements for the financial year ended 31 December 2021, which show a net profit of €162,611,076, compared with €124,593,863 for 2020;
- the consolidated financial statements for the financial year ended 31 December 2021, which show a net profit attributable to owners of the parent of €453,825,387, compared with €300,527,657 for 2020.

Details of these financial statements appear in the 2021 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 19 May 2022.

The aim of Resolution 3 is to invite the shareholders to allocate the net result for 2021 and to set the dividend amount as follows:

- a net ordinary dividend of €2.45 per share having a par value of €1;

- a supplementary dividend of 10% or €0.245 per share having a par value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2019 and continuing to be registered in the name of the same holder until the ex-dividend date of 31 May 2022. These shares represent 53.11% of the outstanding total. No single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the company's share capital.

The ex-dividend date will be 31 May 2022. The dividend will be paid as from 2 June 2022.

The dividend and the supplementary dividend qualify for the exemption referred to in Article 158-3.2 of the French General Tax Code.

### Resolution 1: Approval of the separate financial statements for the year ended 31 December 2021

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors and of the Statutory auditors on the company's operations and results for the financial year ended 31 December 2021, approves the financial statements as presented, which show a net profit of €162,611,076.

### Resolution 2: Approval of the consolidated financial statements for the year ended 31 December 2021

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors and the Statutory auditors, approves the consolidated financial statements for the year ended 31 December 2021, which show a net profit attributable to owners of the parent of €453,825,387.

### Resolution 3: Allocation of the result for the year ended 31 December 2021 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, on the proposal of the Board of Directors, resolves to appropriate the net profit for the 2021 financial year of €162,611,076 as follows:

Net profit	162,611,076
Legal reserve	-
Retained earnings brought forward from prior year	982,264,306
Dividends on treasury shares credited to retained earnings	32,173
Profit available for distribution	1,144,907,556
Dividend	135,545,364
Dividend supplement	5,028,373
Retained earnings	1,004,333,819

The amount distributed to shareholders represents a dividend of €2.45 per share having a par value of €1.

The ex-dividend date will be 31 May 2022 and the dividend will be paid as from 2 June 2022.

Furthermore, as provided for in Article 46 of the Company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.245 per share having a par value of €1, will be paid on shares registered in the

name of the same holder throughout the period between 31 December 2019 and the ex-dividend date, 31 May 2022.

However, no single shareholder will be entitled to the supplementary dividend on any shares in excess of 0.5% of the company's capital.

The dividends distributed will qualify for the 40% exemption for natural persons who are tax residents of France, as per Article 158.3-2° of the French General Tax Code.

The Annual General Meeting acknowledges that dividends distributed for the last three years were as follows:

Financial year	Dividend per share	Premium per share	Dividend qualifying for 40% exemption		Dividend not qualifying for 40% exemption
			Dividend	Premium	
2018	2.14	0.214	2.14	0.214	-
2019	1.43	0.143	1.43	0.143	-
2020	2.14	0.214	2.14	0.214	-

## RESOLUTION 4: INCREASE IN THE OVERALL AMOUNT OF REMUNERATION ALLOCATED TO THE MEMBERS OF THE BOARD OF DIRECTORS

### Board of Directors' report

As a reminder, since the Annual General Meeting of 22 May 2019, the overall amount of remuneration allocated to members of the Board of Directors has been €600,000, broken down as follows:

Role	Fixed portion	Variable portion
Director	€12,000	€18,000
Additional remuneration for a Committee Chairman	€6,000	€9,000
Additional remuneration for a Committee member	€4,000	€6,000

The Governance and Remuneration Committee noted that the current levels of remuneration allocated to members of the Board of Directors were significantly lower than those granted by almost every other issuer and made recommendations to the Board accordingly. At its meeting of 24 February 2022, the Board resolved to submit for your approval, under Resolution 4, an increase to €820,000 of the overall amount of remuneration allocated to members of the Board of Directors. This increase also takes into account the establishment

of a new Committee and the desire to incorporate new members into existing Committees. Overall, therefore, the number of Committee members and Committee Chairmen will increase, requiring an increase in the overall amount allocated.

The above-mentioned increase will be implemented in accordance with the following breakdown:

Role	Fixed portion	Variable portion
Director	€14,000	€21,000
Additional remuneration for a Committee Chairman	€8,000	€12,000
Additional remuneration for a Committee member	€6,000	€9,000

### Resolution 4: Increase in the overall amount of remuneration allocated to the members of the Board of Directors

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, sets the maximum annual amount to be divided among members of the Board of Directors at €820,000. This decision is applicable to the current financial year and will be maintained until further decision.

## RESOLUTIONS 5 TO 6: REAPPOINTMENT AND APPOINTMENT OF DIRECTORS

**Board of Directors' report**

We hereby inform you that your Board of Directors has taken note that the terms of office of two directors expire at the end of your Annual General Meeting.

Acting on the recommendation of the Governance and Remuneration Committee, the Board of Directors has decided to submit for your approval:

- the renewal of the directorship of Delphine Bertrand for a four-year term (Resolution 5).

Delphine Bertrand, aged 57 on the date of the 2022 Annual General Meeting, has a degree in Japanese, holds a CPEI qualification from the Institut National des Langues et Civilisations Orientales (INALCO) and is a Master Practitioner of neurolinguistic programming. She has served as communication officer of FÉDÉRACTIVE since 2013. She is co-founder of the Première Pierre Foundation (FPP) and holds an "objectif administratrice" from EM Lyon.

- The replacement of Jean-Noël Labroue, whose term of office expires at the Annual General Meeting of 19 May 2022, by BPIFRANCE INVESTISSEMENT and therefore to submit for your approval under Resolution 6 the appointment of BPIFRANCE INVESTISSEMENT for a four-year term.

The independent status of BPIFRANCE INVESTISSEMENT was reviewed by the Governance and Remuneration Committee. This led to the conclusion that it qualified as independent according to the independence criteria defined by the AFEP-MEDEF Code. Acting on the recommendation of the Governance and Remuneration Committee, the Board of Directors confirmed the status of BPIFRANCE INVESTISSEMENT represented by Anne Guérin as an independent director.

**Biography of BPIFRANCE INVESTISSEMENT**

Bpifrance provides funding to companies – at all stages of their development – through loans, guarantees and equity investment. It supports innovative projects and helps companies expand into international markets, including promoting their export activity through a wide range of products. Bpifrance also offers startups, SMEs and mid-caps advice, learning (Bpifrance University), networking and acceleration programs. It has 50 local branches, enabling entrepreneurs to benefit from a single, close and efficient point of contact who can help them with their challenges.

**Other positions and offices as at 31 December 2021:**

Company	Function
ABEO	Member of the Board of Directors
ADOCIA	Member of the Board of Directors
ADVICENNE PHARMA	Member of the Board of Directors
ALBIOMA	Member of the Board of Directors
ARKEMA	Member of the Board of Directors
BALYO	Member of the Board of Directors
BENETEAU	Member of the Board of Directors
EUTELSAT COMMUNICATIONS	Member of the Board of Directors
FERMENTALG	Member of the Board of Directors
FORSEE POWER	Member of the Supervisory Committee
KALRAY	Member of the Supervisory Board
MAAT PHARMA	Non-voting director of the Board of Directors
MCPHY ENERGY	Member of the Board of Directors
MERSEN	Member of the Board of Directors
METEX	Member of the Board of Directors
NACON	Member of the Board of Directors
NEOEN	Member of the Board of Directors
SENSORION	Member of the Board of Directors
SPIE	Member of the Board of Directors
VERALLIA	Member of the Board of Directors
VILMORIN & CIE	Member of the Board of Directors
VOYAGEURS DU MONDE	Non-voting director of the Board of Directors
EUTELSAT SA	Member of the Board of Directors



**Positions and offices held in the last five financial years and now expired**

Company	Legal form
BASTIDE LE CONFORT MEDICAL	Member of the Board of Directors
EO2	Member of the Board of Directors
EOS IMAGING	Member of the Board of Directors
GENKYOTEX	Member of the Supervisory Board
GENSIGHT BIOLOGICS	Non-voting director of the Board of Directors
LYSOGENE	Member of the Board of Directors
PIXIUM VISION	Member of the Board of Directors
POXEL	Non-voting director of the Board of Directors
SOITEC	Member of the Board of Directors
SUPERSONIC IMAGINE	Member of the Board of Directors
TXCELL	Member of the Board of Directors
VERGNET SA	Member of the Supervisory Board
WALLIX GROUP	Non-voting director of the Supervisory Board

Legal entity BPIFRANCE INVESTISSEMENT will be represented as an independent director on the SEB S.A. Board of Directors by Anne Guérin.

**Biography of Anne Guérin****Expertise and professional experience:**

A graduate of ESCP Europe, Anne Guérin began her career as a Senior Associate at the Banque de Développement des PME, before moving to Avenir Entreprises where she served as Investment Director.

She joined Bpifrance in 2008 as Director of the Île de France Ouest regional office, then became Head of Export Finance (2014-2016) and after that, Chief Risk Officer (2016-2017).

She currently serves as Executive Director in charge of Financing and Networking.

Anne Guérin is also a member of the Board of Directors of Bpifrance Régions and Director of the VoisinMalin non-profit association.

**Other positions and offices as at 31 December 2021:**

Director of Bpifrance Régions

Director of the VoisinMalin non-profit association

Executive Director in charge of Financing and Networking at Bpifrance

**Positions and offices held in the last five financial years and now expired:**

Chief Risk Officer at Bpifrance

Head of Export Finance at Bpifrance

Director and permanent representative of Bpifrance Participations on the Board of Directors of CGG

Permanent representative of Bpifrance Participations on the Supervisory Board of Peugeot S.A.

The Board, through these proposals, intends to pursue the expansion policy that the company has developed in recent years, while preserving the factors of balance, diversity and complementarity in the profiles that comprise it.

Board of Directors considered that Delphine Bertrand and BPIFRANCE INVESTISSEMENT were able to take on the tasks incumbent upon all directors and to make an effective contribution to the work of the Board of Directors.

**Composition of the Board at the end of the Annual General Meeting:**

Subject to the approval of Resolutions 5 and 6 submitted for the vote of the shareholders, the Board of Directors will be composed of 16 members at the end of the 2022 Annual General Meeting

**Resolution 5: Reappointment of Delphine Bertrand as a director**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, reappoints Delphine Bertrand as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2025.

**Resolution 6: Appointment of BPIFRANCE INVESTISSEMENT as a director**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, appoints BPIFRANCE INVESTISSEMENT as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2025.

## **RESOLUTION 7: APPROVAL OF INFORMATION ABOUT THE REMUNERATION OF ALL EXECUTIVE OFFICERS REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE**

### **Board of Directors' report**

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Ordinary Annual General Meeting votes on a draft resolution on the information relating to the remuneration of the executive officers mentioned in Article L. 22-10-9 I of the French Commercial

Code. These items appear in the corporate governance report and more specifically in Chapter 2.5 of the 2021 Universal Registration Document.

### **Resolution 7: Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings,

having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code presented therein, as it appears in Chapter 2.5 of the 2021 Universal Registration Document.

## **RESOLUTIONS 8 TO 9: APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID OR ALLOCATED FOR THE 2021 FINANCIAL YEAR TO THE CHAIRMAN AND CEO AND TO THE CHIEF OPERATING OFFICER**

### **Board of Directors' report**

Pursuant to part II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the previous financial year or allocated for the same financial year to the Chairman and CEO and to the Chief Operating Officer must be approved by the Annual General Meeting.

Details of the various remuneration components are provided in the sections of the 2021 Universal Registration Document, Chapter 2 dealing with "Corporate governance" and "Say on Pay – Remuneration components paid or allocated in respect of the financial year ended 31 December 2021".

### **Resolution 8: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2021 financial year to the Chairman and CEO**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2021 financial year or allocated for the same financial year to the Chairman and CEO as set out in Chapter 2.5 of the 2021 Universal Registration Document.

### **Resolution 9: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2021 financial year to the Chief Operating Officer**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the 2021 financial year or allocated for the same financial year to the Chief Operating Officer as set out in Chapter 2.5 of the 2021 Universal Registration Document.

**RESOLUTIONS 10 TO 14: APPROVAL OF THE REMUNERATION POLICY FOR ALL EXECUTIVE OFFICERS****Board of Directors' report**

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the purpose of **Resolutions 10 to 14** is to submit for your approval the remuneration policy for executive officers. This policy is consistent with the company's corporate interests, contributes to its long-term future and is part of its overall strategy. It describes all the components of fixed and variable remuneration and explains the decision-making process for its determination, revision and implementation.

These principles and criteria are adopted by your Board of Directors on the recommendation of the Governance and Remuneration Committee. All of these items are presented to you in detail in the corporate governance report and more specifically in Chapter 2.5 of the Universal Registration Document 2021.

In view of the separation of the roles of Chairman and Chief Executive Officer as from 1 July 2022, the shareholders are asked to approve four separate resolutions regarding the remuneration policy for executive officers (**Resolutions 10 to 13**).

**Resolution 14** concerns the approval of the remuneration policy for directors.

These policies will apply from the 2022 financial year until such time as the Annual General Meeting decides on a new remuneration policy. The texts of these remuneration policies established by the Board of Directors can be found in Chapter 2.5 of the 2021 Universal Registration Document.

**Resolution 10: Approval of the remuneration policy for the Chairman and Chief Executive Officer for the period from 1 January 2022 to 30 June 2022**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the Chairman and Chief Executive Officer (applicable until 30 June 2022 inclusive) as presented in Chapter 2.5 of the 2021 Universal Registration Document.

**Resolution 11: Approval of the remuneration policy for the Chief Operating Officer for the period from 1 January 2022 to 30 June 2022**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the Chief Operating Officer (applicable until 30 June 2022 inclusive) as presented in Chapter 2.5 of the 2021 Universal Registration Document.

**Resolution 12: Approval of the remuneration policy for the Chairman of the Board of Directors applicable as from 1 July 2022.**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the Chairman of the Board of Directors (applicable as from 1 July 2022) as presented in Chapter 2.5 of the 2021 Universal Registration Document.

**Resolution 13: Approval of the remuneration policy for the Chief Executive Officer applicable as from 1 July 2022.**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the Chief Executive Officer (applicable as from 1 July 2022) as presented in Chapter 2.5 of the 2021 Universal Registration Document.

**Resolution 14: Approval of the remuneration policy for directors**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the directors as presented in Chapter 2.5 of the 2021 Universal Registration Document.

## RESOLUTION 15: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO BUY BACK ITS OWN SHARES

### Board of Directors' report

The Annual General Meeting of 20 May 2021 authorized the Board of Directors to trade in the company's shares. In 2021, 192,830 performance shares were vested by the company under the 2018 plan. In addition, under the liquidity contract, 79,698 shares were acquired at an average price of €148.27 and 78,519 shares were sold at an average price of €151.34. Under the buy-back program, the company acquired 255,206 shares at an average price of €148.71 through its investment services provider. In addition, 8,758 shares from fractional shares of the 3 March 2021 free allocation were bought back at an average price of €139.56 and 16,641 shares were transferred from the liquidity account after the contract with ODDO BHF SCA and NATIXIS ended. Lastly, under the free allocation of 3 March 2021, the company acquired 12,986 new free shares based on treasury shares.

At 31 December 2020, the company held 230,627 treasury shares with a par value of €1 and a gross value of €148.53. These treasury shares represent 0.42% of the company's share capital, including 230,627 under the buyback agreement and none under the liquidity contract.

These transactions are also described in Chapter 7 of the Universal Registration Document, "Information on the company and its share capital".

Since the existing authorization is due to expire at the 2022 Annual General Meeting, **Resolution 15** invites the shareholders to again authorize the Board of Directors, for a period of 18 months, to trade in the company's shares at a maximum price of €240 per share, excluding trading fees.

The authorization would cover a maximum of 10% of the share capital. The company could buy back its own shares with a view to:

- maintaining a liquid market for the company's shares through an investment service provider acting on a fully independent basis;
- allocating shares to eligible employees and executive officers of the company;
- canceling shares in order to increase return on equity and earnings per share or to offset the dilutive impact of any capital increases on existing shareholders' interests;
- delivering or exchanging shares in connection with any future external growth transactions;
- allocating shares on the exercising of rights attached to share equivalents.

In accordance with the law, these shares have been stripped of their voting rights.

### Resolution 15: Authorization to be granted to the Board of Directors for the company to buy back its own shares

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report:

- resolves to terminate the share buyback program authorized by the Combined Annual General Meeting of 20 May 2021;
- resolves to adopt the program described below, and accordingly:
  - to authorize the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, to buy back shares of the company representing up to 10% of the share capital, subject to the limits set down by law,
  - that the shares may be bought back for the following purposes:
    - i) to maintain a liquid market for SEB's shares through an independent investment service provider under a liquidity contract that complies with the AMAFI Code of Ethics recognized by the Financial Market Authority,
    - ii) for allocation to eligible employees and executive officers of the company or the Group in the form of performance shares governed by Articles L. 22-10-59 *et seq.* of the French Commercial Code, or in payment of statutory employee profit-shares, or in connection with an employee stock ownership or stock saving plan,

- iii) for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increase on existing shareholders' interests, provided that such cancellation is authorized by the Extraordinary Annual General Meeting,
- iv) for delivery or exchange in connection with any future external growth transactions, up to a limit of 5% of the capital,
- v) for allocation on the exercising of rights attached to share equivalents that are convertible, exercisable, redeemable or exchangeable for the assignment of company shares, in accordance with the applicable stock market regulations;
- that shares may not be bought back under this authorization for more than €240 per share, excluding trading fees,
- that the Board of Directors may adjust the above price, in the case of any change in the share's par value, by capitalizing reserves, any stock-split or reverse stock-split, any return of capital or capital reduction, any distribution of reserves or assets, or any other corporate action, to take into account the effect thereof on the share price. In this case, the price will be adjusted based on the ratio between the number of shares outstanding before and after the corporate action,
- that the total amount invested in the share buyback program may not exceed €1,328,106,480,

- that the shares may be bought back by any appropriate method and accordingly that all or part of the program may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments. The buybacks may be carried out at any time at the Board's discretion, subject to compliance with the applicable securities regulations. The shares purchased under this authorization may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress,
- to give full powers to the Board of Directors, including the power of delegation, to:
  - i) carry out the transactions and set the related terms and conditions,
  - ii) place all orders on or off the stock market,
  - iii) adjust the maximum purchase price of the shares to take into account the effect on the share price of any of the corporate actions referred to above,
  - iv) enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose,
  - v) fulfill any and all reporting obligations with the Autorité des Marchés Financiers and any other bodies,
  - vi) carry out any and all formalities;
- that this authorization will be granted for a period of 18 months as from this Annual General Meeting.

## EXTRAORDINARY RESOLUTIONS

### RESOLUTION 16: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS ENABLING THE COMPANY TO CANCEL ITS OWN SHARES

#### Board of Directors' report

The Annual General Meeting of 20 May 2021 authorized the Board of Directors to cancel some or all of the shares acquired under the share buyback program, provided the number of shares canceled in any 24-month period does not exceed 10% of the share capital.

As the existing authorization is due to expire in July 2022, **Resolution 16** invites the shareholders to once again authorize the

Board of Directors to cancel some or all of its shares, under the same terms and conditions.

This authorization would be given for a period of 26 months from the date of the Annual General Meeting.

#### Resolution 16: Authorization to be granted to the Board of Directors enabling the company to cancel its own shares

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory auditors' report:

- authorizes the Board of Directors to cancel, on one or more occasions at its discretion, some or all of the shares currently held or that may be held in the future by the company following share buybacks carried out pursuant to Article L. 22-10-62 of the French Commercial Code, provided the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding. The difference between the purchase price of the canceled shares and their par value will be deducted from additional paid-in capital and retained earnings, with an amount corresponding to 10% of the share capital reduction being deducted from the legal reserve;
- authorizes the Board of Directors to place on record the capital reduction(s), amend the bylaws to reflect the new capital and carry out any and all formalities, make all declarations to any organizations and generally undertake whatever is necessary;
- authorizes the Board of Directors to delegate all necessary powers to permit the implementation of its decisions, subject to compliance with the laws and regulations in force when this authorization is used;
- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

**RESOLUTIONS 17, 18, 19 AND 20: DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SHARE EQUIVALENTS WITH OR WAIVING PRE-EMPTION RIGHTS IN THE COURSE OF PUBLIC OR RESTRICTED PLACEMENTS; AGGREGATE LIMIT OF TRANSACTIONS UNDER THESE DELEGATIONS SET AT A PAR VALUE OF €11 MILLION, REPRESENTING AROUND 20% OF THE SHARE CAPITAL AT 31 DECEMBER 2021**

**Board of Directors' report**

We ask that shareholders give the Board of Directors the necessary powers to issue share equivalents that give immediate or future access to equity in the company or any company in which it directly or indirectly owns more than half of the share capital, in order to give the freedom to raise the funds the Group needs to grow, as it sees fit and as market opportunities allow.

Shareholders will be asked, by voting on **Resolution 17**, to give the Board of Directors the power to decide to carry out one or more share capital increases, while maintaining pre-emption rights. The maximum par value of share capital increases that may be carried out under this delegation would be set at €5,500,000, or approximately 10% of the share capital at 31 December 2021.

In order to readily take any opportunities that may arise, we would ask shareholders to pass **Resolutions 18 and 19** and thereby delegate authority to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, in the course of public or restricted placements. Pre-emption rights shall be waived for these issues, although the Board of Directors may grant shareholders a preferential right to subscribe for such issues, for the period and in the manner of its choosing.

In accordance with the legal provisions, the issue price for resolutions 18 and 19 is at least equal to the weighted average of the prices of the last three trading sessions preceding the start of the public offer within the meaning of regulation (EU) no. 2017/1129 of 14 June 2017, potentially reduced by a maximum discount of 10%.

Given the potentially dilutive effect of using these delegations for the shareholders, we would point out that the Board of Directors may only use them if the decision is approved by a qualified majority of 13 of the 16 directors. The maximum par value of the share capital increases that may be made under these delegations would be set at €5,500,000, or approximately 10% of the share capital at 31 December 2021. In addition, the nominal value of debt securities that may be issued may not exceed €1,500 million. All of these delegations of authority would thus be valid for a period of 26 months.

If and when the authorizations are used, the Board of Directors will prepare an additional report describing the final terms of the issue, including the basis for setting the issue price, the impact of the issue on the situation of existing shareholders and the estimated impact on the share price, as required by law.

In its previous delegations, the Annual General Meeting of 20 May 2021 had given the Board of Directors the power to increase the share capital within the same limits as those stated above. These authorizations were not used.

Lastly, in **Resolution 20**, we invite shareholders to set at €11 million the maximum par value of the share capital increases that may be carried out by the Board of Directors pursuant to the delegations granted in **Resolutions 17, 18 and 19**.



### **Resolution 17: Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 *et seq.* of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 13 of the 16 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue, on one or more occasions, company shares and securities giving immediate or future access, by any means, to equity in the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- resolves that issues of preference shares or securities convertible by any means, immediately or in the future, into preference shares are expressly excluded from this delegation of authority;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- moreover resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders will, in the manner provided for by law, have pre-emption rights to subscribe pro-rata to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emption right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emption right shall also be exercisable pro-rata to the existing interest in the company's capital of the shareholders concerned.

If the issue is not taken up in full by shareholders exercising their pre-emption rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received, provided at least three-quarters of the issue is taken up;
- freely allocate some or all of the unsubscribed securities;
- offer some or all of the unsubscribed securities to the public;
- resolves that subscription warrants for the company's shares may be offered for subscription on the above basis, or allocated among holders of existing shares without consideration;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- resolves that the amount to be received by the company for each share issued immediately or in the future under this delegation shall not represent less than the par value of the shares, after taking account in the case of the issue of stand-alone warrants or other primary securities of the issue price of said warrants or securities;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular increase the share capital and determine the securities to be issued, determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back on the open market, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, to determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital. In the event of an issue of debt securities, the Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether these debt securities shall be subordinated or unsubordinated, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;

- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

### **Resolution 18: Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 13 of the 16 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue by way of a public offering, on one or more occasions, company shares and any hybrid securities giving immediate or future access by any means to equity in the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall not have a pre-emption right to subscribe for securities issued under this resolution, but that the Board of Directors may grant shareholders a preferential right to subscribe for some or all of the issue, for a period and on terms to be decided in accordance with applicable laws and regulations. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders pro-rata to their existing shareholdings;
- resolves that if any issue of the aforementioned securities is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;

- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
  - establishes that public offerings of shares and/or securities decided under this delegation of authority may be combined, as part of a single issue or multiple issues of shares and/or of securities, with offerings falling within the scope of Article L. 411-2 II of the French Monetary and Financial Code decided pursuant to the delegation of authority in Resolution 19 of this Annual General Meeting;
  - formally records that, pursuant to Article L. 22-10-52 of the French Commercial Code:
    - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
    - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
  - resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.
- The Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether to issue subordinated or unsubordinated debt securities, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;
- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

**Resolution 19: Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2 of the French Monetary and Financial Code**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 13 of the 16 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue by way of an offering falling within the scope of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, company shares and any hybrid securities giving immediate or future access by any means to equity in the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- resolves that the amount of share capital increases that shall be carried out, immediately or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall not have a pre-emption right to subscribe for securities to be issued pursuant to this resolution;
- resolves that if any issue of the aforementioned securities is not taken up in full, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that the offerings that fall within the scope of Article L. 411-2 of the French Monetary and Financial Code decided under this resolution may be combined, as part of a single issue or multiple issues of shares and/or of securities, with public offerings decided pursuant to the delegation of authority in Resolution 18 of this Annual General Meeting;
- formally records that, pursuant to Article L. 22-10-52 of the French Commercial Code:
  - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
  - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by the legal and regulatory provisions, and by the applicable contractual stipulations if these exist, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether to issue subordinated or unsubordinated debt securities, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;

- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

### Resolution 20: Blanket ceiling on financial authorizations

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report, resolves to set at €11 million the maximum par value of immediate and/or future share

capital increases that may be carried out pursuant to the authorizations in **Resolutions 17, 18 and 19**, not including the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents, in accordance with laws, regulations and, as the case may be, contractual provisions.

Consequently, the value of each issue carried out under any of the abovementioned resolutions will be deducted from this ceiling.

### RESOLUTION 21: DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RETAINED EARNINGS, PROFIT, PREMIUMS OR OTHER ITEMS THAT MAY BE CAPITALIZED

#### Board of Directors' report

The shareholders are asked, by voting on **Resolution 21**, to enable the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or additional paid-in capital with a view to granting performance shares.

This authorization would enable the Board of Directors to resolve to increase the share capital by a maximum par value of €11 million and would be valid for a period of 26 months.

The Annual General Meeting of 20 May 2021 had given the Board of Directors the power to increase the share capital by capitalizing reserves under the same conditions as those stated below. This authorization was not used.

### Resolution 21: Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized

The Annual General Meeting, meeting as an Extraordinary Annual General Meeting but voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, gives the Board the necessary powers to carry out one or more share capital increases by successively or simultaneously capitalizing some or all of the company's retained earnings, profit or additional paid-in capital or any items that may be capitalized under the bylaws or by law, and to issue and award bonus shares and/or raise the par value of existing shares or a combination of both.

The Annual General Meeting resolves that the maximum par value of share capital increases that shall be made under this delegation may not exceed €11 million; it being noted that this ceiling is independent of the ceiling provided for in **Resolution 20**.

The Annual General Meeting resolves that the Board of Directors shall have the power to decide that fractional shares will be non-transferable and that the corresponding shares will be sold, with the proceeds of such sale attributed to the rights holders no later than thirty (30) days following the date on which the whole number of shares allocated to them is recorded in their account.

The Annual General Meeting fully empowers the Board of Directors, with the option to further delegate in the manner provided for by law and regulations, to determine the timing and terms of the issues, set the amounts thereof, take the necessary action to protect the rights of holders of share equivalents that give immediate or future access to equity, deduct any sums necessary to top up the legal reserve and more broadly take all appropriate measures to enable the successful completion and carry out all actions and formalities required to effect the capital increase(s) and accordingly amend the bylaws.

The Annual General Meeting sets this authorization granted to the Board of Directors at a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

## RESOLUTION 22: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE GRANTING OF PERFORMANCE SHARES

### Board of Directors' report

In order to provide an ongoing incentive to Group employees by offering them an opportunity to share in the Group's growth and results, shareholders will be asked, in **Resolution 22**, to authorize the Board to grant bonus shares representing up to 220,000 shares or 0.39756% of the share capital (the same percentage level as in 2021), comprising existing shares bought back for this purpose by the company. The grants would be made to some or all employees of the company and its subsidiaries, or to certain categories of those employees and/or to the senior managers referred to in Article L. 225-197-1, II of the French Commercial Code.

All performance shares will vest only if certain performance targets for revenue and Operating Result from Activity are met, as set by the Board of Directors each year, based on budgetary objectives assigned to the Group.

The number of shares allocated to the executive officers will be limited to 9,000 shares or 0.01626% of the share capital for Thierry

de La Tour d'Artaise, and to 10,500 shares or 0.01897% of the share capital for Stanislas de Gramont. We would ask shareholders to set the operational performance measurement period at three years, following which the shares shall vest for beneficiaries.

The Board of Directors feels that assessing performance criteria over a sufficiently long period, namely three years, is in accordance with the Group's long-term outlook while remaining a source of motivation for beneficiaries.

We would ask shareholders to fully empower the Board of Directors to set the terms and conditions of these grants, including in order to determine the identity of the beneficiaries of the performance share grants.

This authorization would be given for a period of 14 months from the date of the Annual General Meeting.

### Resolution 22: Authorization to be granted to the Board of Directors to grant performance shares

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory auditors' special report:

- authorizes the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to award existing bonus shares in the company on one or more occasions, to employees of the company or certain categories of employee and/or to the senior managers referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and senior managers of companies or economic interest groupings affiliated to the company within the meaning of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of shares that may be granted may not exceed 220,000 shares or 0.39756% of the company's share capital on the date of this Annual General Meeting, with the understanding that the number of shares granted to executive officers may not exceed the following limits: 9,000 shares or 0.01626% of the company's share capital on the date of this Annual General Meeting for Thierry de La Tour d'Artaise and 10,500 shares or 0.01897% of the company's share capital at the date of this Annual General Meeting for Stanislas de Gramont.

The Annual General Meeting authorizes the Board of Directors to make stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 22-10-61 and L. 22-10-62 of the French Commercial Code.

The Annual General Meeting resolves to set a vesting period of three years with effect from the date of grant by the Board of Directors during which period the rights shall not be transferable and at the end of which the rights shall vest to the beneficiaries, provided the performance targets for revenue and Operating Result from Activity, assessed over the three-year vesting period, have been met, in accordance with Article L. 225-197-3 of the French Commercial Code.

The Annual General Meeting fully empowers the Board of Directors, within the limits set out above, to:

- draw up the list of beneficiaries or decide the category/categories of beneficiaries, bearing in mind that no shares may be allocated to employees or executive officers who individually hold over 3% of the share capital and that the bonus shares may not have the effect of raising the interest held by any such person to above the 3% ceiling;
- determine, on one or more occasions, the amounts and timing of the share awards;
- set the criteria and any other conditions of eligibility for share awards, including but not limited to years of service and continued employment by the company or continuation of the corporate mandate throughout the vesting period;



- set the vesting period, within the limits specified above by the Annual General Meeting;
- if any of the financial transactions governed by Article L. 228-99 I of the French Commercial Code are carried out during the vesting period, take any and all appropriate measures to protect and adjust the rights of grantees, in accordance with the provisions of said Article.

In accordance with Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, the Board of Directors shall prepare a special report for each Ordinary Annual General Meeting on the transactions carried out under this authorization.

The Annual General Meeting sets this authorization granted to the Board of Directors at a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

### RESOLUTION 23: SHARE CAPITAL INCREASES RESTRICTED TO MEMBERS OF A COMPANY OR GROUP SAVINGS SCHEME

#### Board of Directors' report

Pursuant to the provisions of the French Commercial Code, we ask shareholders, by voting for **Resolution 23**, to empower the Board of Directors, with the option to further delegate, to resolve to carry out one or more share capital increases that are restricted to members of a company or Group Savings Scheme, with waiving of pre-emption rights, up to a maximum par value of €553,377, or 1% of the share capital.

It should be noted that this delegation is not included in the share capital increase ceiling set in **Resolution 20**.

The issue price of these new shares or share equivalents may not be more than 30% below the average quoted SEB share price on the NYSE Euronext Paris regulated market over the 20 trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period, it being noted that this discount may be raised to 40% for members of a savings scheme, the rules of which specify a lock-up period of at least 10 years.

This delegation would be given for a period of 26 months from the date of this Annual General Meeting and would cancel the delegation given in Resolution 21 of the Annual General Meeting of 20 May 2021.

#### Resolution 23: Authorization to be granted to the Board of Directors to carry out share capital increases restricted to members of a company or Group Savings Scheme and/or sales of reserved shares with waiving of pre-emption rights

The Annual General Meeting, having considered the Board of Directors' report and the Statutory auditors' special report, as required by law and in particular Articles L. 225-129 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 *et seq.* of the French Labor Code:

- authorizes the Board of Directors, with the option to further delegate in the manner provided for by law and regulations, to resolve to carry out one or more share capital increases as and when it sees fit, by issuing ordinary shares (other than preference shares) or equity securities giving access to future company shares, restricted to members of a company or Group Savings Scheme: eligible executive officers, employees and former employees of the companies and of French and foreign companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- resolves to set at €553,377 the maximum par value of the share capital increases that may be carried out through the issue of shares, it being noted that the ceiling is independent of the ceiling provided for in **Resolution 20**;
- accordingly resolves to waive pre-emption rights in favor of these members of a company or Group Savings Scheme, to the shares and equity securities giving access to shares to be issued pursuant to this resolution, this decision including a waiver by shareholders of the pre-emption rights to any shares to which the equity securities issued under this delegation may give rise;
- resolves that, pursuant to Articles L. 3332-18 *et seq.* of the French Labor Code, the subscription price may include a 30% discount off the average company share price on Euronext Paris over the 20 trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period, it being noted that this discount may be raised to 40% for members of a savings scheme, the rules of which specify a lock-up period of at least 10 years. Nevertheless, the Annual General Meeting authorizes the Board of Directors to replace some or all of the discount with a grant of bonus shares or equity securities giving access to future company shares, to reduce or not grant this discount, to the extent permitted by law and regulations;
- resolves that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labor Code, make matching payments in the form of grants of new or existing bonus shares or equity securities giving access to future company shares, where necessary by capitalizing retained earnings, profit or additional paid-in capital;
- sets the period of validity of this authorization at 26 months from the date hereof and cancels the previous delegation with the same purpose;



- fully empowers the Board of Directors, with the power to delegate in the manner provided for by law and regulations, to determine all the terms and conditions for the various operations and in particular:

- exclude companies eligible for the company or Group Savings Scheme from the scope of the offering,
- set the terms and conditions of the issues to be carried out under this delegation of authority, in particular deciding the subscription amounts, and setting the issue prices, dates, deadlines, terms and conditions regarding subscription, paying up, settlement and enjoyment of the shares or equity securities giving access to future shares in the company,

- as it sees fit, following each capital increase, set the costs of the share capital increases against the related premiums and deduct therefrom the sums necessary to raise the legal reserve to one tenth of the new share capital,

- carry out all actions and formalities required to affect the capital increase(s) carried out under this authorization, and in particular amend the bylaws accordingly and, more generally, do whatever is necessary.

In accordance with applicable legal provisions, the transactions carried out under this resolution may also take the form of sales of shares to members of a company or Group Savings Scheme.

### **RESOLUTION 24: A TWO-FOR-ONE STOCK SPLIT OF THE COMPANY'S SHARES, DELEGATION OF POWERS TO THE BOARD OF DIRECTORS AND CORRESPONDING AMENDMENT OF THE BYLAWS**

#### **Board of Directors' report**

At its meeting of 24 February 2022, the Board of Directors resolved to ask the shareholders at the Annual General Meeting of 19 May 2022 to approve a two-for-one stock split. In the event of a favorable decision by the shareholders, Article 8 of the bylaws shall be amended accordingly to reflect this situation. This transaction will increase the market liquidity of the shares by promoting access to new shareholders, particularly individual shareholders.

The effective date of the stock split will be decided by the Board of Directors. Once the transaction is complete, the number of shares comprising the share capital will be doubled and the share will trade based on a price divided by two. This transaction will be carried out without any fees, formalities or loss of rights being incurred by any company shareholder.

### Resolution 24: A two-for-one stock split of the company's shares, delegation of powers to the Board of Directors and corresponding amendment of the bylaws

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report:

- resolves to amend the par value of the share, currently set at one (1) euro, to take it to fifty (50) euro cents, without changing the share capital amount;
- resolves that each share with a par value of one (1) euro comprising the company's share capital on the date of the stock split shall automatically be exchanged for two (2) new shares with a par value of fifty (50) euro cents each;
- notes that the stock split and exchange for new shares shall have no effect on the rights attached to the shares as provided for in the Company's bylaws and by law, since the new shares retain the same rights as the shares for which they were exchanged, including double voting rights and supplementary dividend. For shares being acquired that bear double voting rights, the five (5) year period will be calculated from the date of registration, in the name of the shareholder concerned, of the shares from which the new shares were issued. Similarly, for shares pending the right to the supplementary dividend, the condition of holding them for two (2) financial years prior to the dividend payment date will be calculated from the date of registration, in the name of the shareholder concerned, of the shares from which the new shares were issued;

- grants full powers to the Board of Directors, with the option to further delegate in the manner provided for by law, to:
  - implement and carry out the stock split and set the effective date, which shall be after the dividend payment date for the financial year ended 31 December 2021,
  - determine the exact number of new company shares to be issued based on the number of shares comprising the company's share capital on the date of the stock split and complete the exchange of the new shares for the aforementioned shares,
  - make any adjustments made necessary by this stock split, and in particular (i) adjustments to the number of shares that may be issued pursuant to resolutions 17 to 23 of the General Meeting of May 19, 2022; (ii) the adjustment of the number of bonus shares awarded prior to the stock split (whether these were bonus shares or performance-based bonus shares) and (iii) automatic adjustments such as necessary under the company's share buyback program,
  - amend Article 8 of the bylaws accordingly,
  - carry out all acts, formalities and declarations as a consequence of this decision, and
  - more generally, take all necessary and appropriate measures to implement this resolution.

## RESOLUTION 25: POWERS TO CARRY OUT FORMALITIES

### Board of Directors' report

**Resolution 25** is a customary resolution whose purpose is to submit for shareholder approval the powers given in order to carry out any

public announcements and legal formalities that result from the decisions of the meeting.

### Resolution 25: Powers to carry out formalities

The Annual General Meeting gives full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all formalities required by law.

## SAY ON PAY: REMUNERATION PAID DURING OR ALLOCATED FOR THE YEAR ENDED 31 DECEMBER 2021 TO CORPORATE EXECUTIVE OFFICERS

### COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REMUNERATION SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Fixed remuneration	€1,000,000		At its meeting on 26 February 2019, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, re-evaluated Thierry de La Tour d'Artaise's fixed remuneration of €1,000,000 in order to take into account the higher cost of living, as this remuneration was last revised in 2016. This remuneration was approved by the shareholders at the Annual General Meeting of Shareholders on 20 May 2021.
Annual variable remuneration	€1,194,200 (amount approved by the Ordinary General Meeting of 20 May 2021 in accordance with the ex-post voting principle – Resolution 11) (No deferred portion of this remuneration)	€1,500,000 (amount to be paid after approval by the Ordinary General Meeting on 19 May 2022 in accordance with the ex-post voting principle – Resolution 8) (No deferred portion of this remuneration)	At its meeting on 24 February 2022, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, assessed Thierry de La Tour d'Artaise's variable remuneration. Given the quantitative and qualitative criteria set by the Board of Directors on 23 February 2021 and the rate of achievement noted at 31 December 2021, the variable remuneration was measured as follows: <ul style="list-style-type: none"> <li>• <b>based on quantitative criteria:</b> the variable portion is 190.7% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Thierry de La Tour d'Artaise's performance based on Group revenue and Operating Result from Activity growth targets;</li> <li>• <b>based on qualitative criteria:</b> the variable portion is 134.5% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Thierry de La Tour d'Artaise's performance based on collective and individual targets such as the structural improvement of the Group's profitability, the management of the corporate plan, changes to its organizational structure and the active pursuing of the acquisition strategy and the consideration of CSR performance criteria, as described on page 104 of the 2021 Universal Registration Document.</li> </ul> The variable component can amount to no more than 150% of his annual fixed remuneration. Consequently, Thierry de La Tour d'Artaise's variable remuneration paid in 2021 for 2020 was €1,194,200, or 119.4% of his fixed remuneration. The variable remuneration paid in 2022 for financial year 2021 is €1,500,000, or 150.0% of his fixed remuneration, due to the applicable overall ceiling to his variable remuneration.
Multi-year variable remuneration in cash	N/A		Thierry de La Tour d'Artaise receives no multi-year variable remuneration.

## Proposed resolutions and Report of the Board of Directors

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Performance share awards		Performance shares: €2,590,893 (Accounting amount)	<p>In accordance with the authorization granted by the Shareholders’ Meeting of 20 May 2021 (Resolution 20), the Board of Directors, at its meeting held on the same day, decided to award 18,000 performance shares to Thierry de La Tour d’Artaise for 2021.</p> <p>The shares granted to Thierry de La Tour d’Artaise under the 2021 performance share plan represented to 0.03578% of the share capital. The performance criteria for the 2021 plan were assessed with regard to the rate of achievement of a matrix composed of the following:</p> <ul style="list-style-type: none"><li>• revenue growth target; and</li><li>• Operating Result from Activity growth target, over the three-year vesting period (namely 2021, 2022 and 2023):</li></ul> <table><tr><th>Average achievement rate over three years</th><th>Performance shares awarded</th></tr><tr><td>100% or more</td><td>100%</td></tr><tr><td>Between 50% and 100% inclusive</td><td>Pro rata</td></tr><tr><td>Less than 50%</td><td>None</td></tr></table> <p>Note that Thierry de La Tour d’Artaise must hold shares resulting from options exercised and bonus shares awarded in registered form (see page 105 of the 2021 Universal Registration Document).</p> <p>Thierry de La Tour d’Artaise receives no other awards of shares or other securities.</p>	Average achievement rate over three years	Performance shares awarded	100% or more	100%	Between 50% and 100% inclusive	Pro rata	Less than 50%	None
Average achievement rate over three years	Performance shares awarded										
100% or more	100%										
Between 50% and 100% inclusive	Pro rata										
Less than 50%	None										
Extraordinary remuneration	N/A		Thierry de La Tour d’Artaise receives no exceptional variable remuneration.								
Remuneration for the office of director	€30,000 gross		Thierry de La Tour d’Artaise receives remuneration as a member of the Board of Directors under the rules applicable to all its Board members and detailed on page 101 of the 2021 Universal Registration Document. In 2021, Thierry de La Tour d’Artaise received €30,000 gross as a director of the company.								
Value of benefits in kind		€23,902 (Accounting amount)	Thierry de La Tour d’Artaise has a company car, representing an in-kind benefit of €8,702 for the year, and receives €15,200 per year as compensation for the use of an apartment in Paris.								

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Severance payments	None received	<p>Thierry de La Tour d’Artaise is only entitled to the severance pay owing under his employment contract, to the exclusion of any other benefit, in the event of termination of his corporate office.</p> <p>Under the provisions of his employment contract, which was suspended on 1 March 2005, Thierry de La Tour d’Artaise will receive, by way of settlement, a total termination benefit to be paid only under the following circumstances:</p> <ul style="list-style-type: none"><li>• termination of the employment contract at the employer’s initiative, except on the grounds of serious misconduct or gross negligence;</li><li>• forced departure as a result of a change in the control of Groupe SEB.</li></ul> <p>An amendment to Thierry de La Tour d’Artaise’s employment contract was signed making the termination benefit subject to performance conditions. The termination benefit is set at two years’ remuneration (calculated based on the average remuneration earned during the last two financial years), and is adjusted for the rate of achievement of his targets for the last four years of service:</p> <table><tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr><tr><td>100% or more</td><td>100%</td></tr><tr><td>Between 50% and 100% inclusive</td><td>Between 75% and 100%, according to a straight-line calculation</td></tr><tr><td>Less than 50%</td><td>None</td></tr></table> <p>If the previous year-end presents a net loss, the Board of Directors reserves the right to reduce such termination benefits by a maximum of one half, without such benefits falling below the fixed salary plus bonuses of the previous financial year, should application of the performance criteria based on the achievement of targets confer entitlement to the payment of such benefits.</p> <p>Entitlement to stock options <i>in the event of termination</i>:</p> <ul style="list-style-type: none"><li>• In the event that Thierry de La Tour d’Artaise’s employment contract is terminated, except for serious misconduct or gross negligence, he will be entitled to all the share purchase or subscription options granted to him under the same terms and conditions of exercise that would have applied had he remained in office. This provision will also apply in the event that Thierry de La Tour d’Artaise’s employment contract is terminated pursuant to resignation from the Group, were such resignation to arise from a change in the control of the Group. However, he will forfeit the options that would have been granted to him over the 18 months prior to the termination of his term of office as executive officer should he resign on his own initiative. At the reappointment of Thierry de La Tour d’Artaise, the continuation of this commitment was authorized by the Board of Directors on 25 February 2020 and approved by the Annual General Meeting. Those entitlements became null and void since the last Group stock-options’ plan expired on 18 June 2020.</li></ul>	Average rate of achievement over the previous four financial years	Amount of benefit paid	100% or more	100%	Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation	Less than 50%	None	
Average rate of achievement over the previous four financial years	Amount of benefit paid										
100% or more	100%										
Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation										
Less than 50%	None										
Non-compete payments	N/A	Thierry de La Tour d’Artaise has no non-compete clause.									
Retirement lump-sum payment	None received	Due to his seniority and in accordance with the Metallurgical industry collective bargaining agreement, the amount due for the retirement lump-sum payment would amount to €625,002.									

## Proposed resolutions and Report of the Board of Directors

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Supplementary pension plan	None received	<p><b>Previous plan</b></p> <p>Thierry de La Tour d’Artaise is a member of the collective supplementary pension plan set up for Groupe SEB’s French senior managers (members of the Executive Committee).</p> <p>The plan complements the statutory schemes and is composed as follows:</p> <ul style="list-style-type: none"><li>• a defined-benefit deferred compensation plan, under which beneficiaries are subject to seniority and presence conditions. The amount of benefits payable under this plan in addition to the applicable statutory schemes represents up to 25% of a reference remuneration calculated on the average of the target remuneration for the past three years;</li><li>• a supplementary defined-benefit plan, subject to seniority and service conditions, with the potential benefits accruing per year of service being 0.8% of the reference compensation calculated on the average of the annual target compensation over the preceding three years and capped at 20 years’ service, i.e. a maximum of 16% of the reference compensation;</li><li>• a collective defined-benefit plan available to senior managers, with a contribution equal to 8% of their salaries. Benefits payable under this plan are deducted from the supplementary pension originating from the supplementary defined benefit plan.</li></ul> <p>Entitlements estimation at 31 December 2021:</p> <table><tr><th>Regime</th><th>Amount</th></tr><tr><td>Deferred defined-benefit pension plan</td><td>€217,583 gross per year</td></tr><tr><td>Supplementary defined-benefit pension plan</td><td>€225,015 gross per year</td></tr><tr><td>Defined-contribution retirement plan (entitlements frozen since January 2012)</td><td>€11,929 gross per year</td></tr></table> <p>This plan was closed and frozen at 31 December 2019, as the provisions of Ordinance 2019-697 of 3 July 2019 governing supplemental pension plans forced the Group to.</p> <p>Executive officers are potentially eligible for defined-benefit plans after 8 years of service and attendance at Executive Committee Meetings. The plan is capped at 41% of the reference remuneration, i.e. both fixed and variable remuneration (including the income from compulsory plans), in accordance with the AFEP-MEDEF Code. This reference remuneration is itself capped at 36 times the annual social security ceiling in force at the time of retirement.</p> <p>At the reappointment of Thierry de La Tour d’Artaise, the continuation of this commitment was authorized by the Board of Directors on 25 February 2020 and approved by the Annual General Meeting.</p>	Regime	Amount	Deferred defined-benefit pension plan	€217,583 gross per year	Supplementary defined-benefit pension plan	€225,015 gross per year	Defined-contribution retirement plan (entitlements frozen since January 2012)	€11,929 gross per year	
Regime	Amount										
Deferred defined-benefit pension plan	€217,583 gross per year										
Supplementary defined-benefit pension plan	€225,015 gross per year										
Defined-contribution retirement plan (entitlements frozen since January 2012)	€11,929 gross per year										
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	None received	<p>Thierry de La Tour d’Artaise continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company’s employees.</p> <p>This plan notably includes for Thierry de La Tour d’Artaise:</p> <ul style="list-style-type: none"><li>• Due to his age, the plan does not include any supplementary benefits linked to incapacity or disability any more.</li><li>• A death benefit set at a maximum of €2,073,254.</li></ul> <p>In addition to the collective incapacity, disability and death insurance plan, Thierry de La Tour d’Artaise does not benefit from an individual life insurance policy. The expense recorded for the year ended 31 December 2021 is thus equal to zero.</p>									



## COMPONENTS OF REMUNERATION FOR THE CHIEF OPERATING OFFICER SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Fixed remuneration	€750,000		When Stanislas de Gramont was appointed, the Board of Directors' Meeting of 19 December 2018 set the amount of his yearly fixed remuneration at €750,000. This remuneration was approved by the shareholders at the Annual General Meeting of Shareholders on 20 May 2021.
Annual variable remuneration	€715,920 (amount approved by the Ordinary General Meeting of 20 May 2021 in accordance with the ex-post voting principle – Resolution 12) (No deferred portion of this remuneration)	€900,000 (amount to be paid after approval by the Ordinary General Meeting on 19 May 2022 in accordance with the ex-post voting principle – Resolution 9) (No deferred portion of this remuneration)	<p>At its meeting on 24 February 2022, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, measured Stanislas de Gramont's variable remuneration.</p> <p>Given the quantifiable and qualitative criteria set by the Board of Directors on 23 February 2021, and the rate of achievement noted at 31 December 2021, the variable remuneration was measured as follows:</p> <ul style="list-style-type: none"> <li>• <b>based on quantitative criteria:</b> the variable portion is 152.6% of his fixed annual remuneration with a target of 80%. The Board of Directors measured Stanislas de Gramont's performance with respect to Groupe SEB's growth targets for Revenue and Operating Result from Activity;</li> <li>• <b>based on qualitative criteria:</b> the variable portion is 107.6% of his fixed annual remuneration with a target of 80%. The Board of Directors measured Stanislas de Gramont's performance based on collective and individual targets such as changes to the Group's organizational structure, the structural improvement of its profitability and the completion of specific operational projects.</li> </ul> <p>The variable component can amount to no more than 120% of his annual fixed remuneration.</p> <p>Consequently, the variable remuneration paid in 2021 for financial year 2020 was €715,920 or 95.5% of his fixed remuneration. The variable remuneration paid in 2022 for financial year 2021 is €900,000 or 150% of his fixed remuneration due to the applicable overall ceiling to his variable remuneration.</p>
Multi-year variable remuneration in cash	N/A		Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards		€1,295,447 (Accounting amount)	<p>In accordance with the authorization granted by the Annual Meeting on 20 May 2021 (Resolution 20), the Board of Directors, at its meeting on the same day, decided to award 9,000 performance shares to Stanislas de Gramont for financial year 2021.</p> <p>The portion granted to Stanislas de Gramont under the 2021 performance share plan represented 0.01626% of the share capital.</p> <p>The performance criteria for the 2021 plan were assessed with regard to the rate of achievement of a matrix composed of the following:</p> <ul style="list-style-type: none"> <li>• revenue growth target; and</li> <li>• Operating Result from Activity growth target;</li> <li>• over the three-year vesting period (namely 2021, 2022 and 2023).</li> </ul> <p>Stanislas de Gramont must hold shares resulting from options exercised and bonus shares awarded in registered form (see page 105 of the 2021 Universal Registration Document.)</p>
Extraordinary remuneration	N/A	N/A	None
Remuneration for the office of director	N/A	N/A	Stanislas de Gramont is not a member of the Board of Directors.
Value of benefits in kind		€49,941 (Accounting amount)	Stanislas de Gramont benefits from a company car representing an annual in-kind benefit of €5,039 and unemployment insurance for company directors, in the absence of an employment contract with the Group, representing an annual benefit of €32,765 and a supplemental individual life insurance representing an annual benefit of €12,137.

## Proposed resolutions and Report of the Board of Directors

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Severance payments	None received	<p>In the event of dismissal, he will be entitled to severance pay capped at two years' fixed and variable remuneration, including, where appropriate, the amounts paid under the non-compete clause.</p> <p>The reference remuneration used to calculate the severance allowance consists of the last two years of fixed and variable remuneration that Stanislas de Gramont received in his capacity as Chief Operating Officer. Payment of the indemnity will be subject to performance conditions, measured in the following manner:</p> <ul style="list-style-type: none"><li>• if he is dismissed within four years of his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets over the last four full years of service, as follows: as an executive officer, for the period following his appointment, and</li><li>• if he is dismissed after four years from his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets, in said capacity, over the last four full years of service.</li></ul> <p>In both situations, performance is assessed as follows:</p> <table><tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr><tr><td>100% or more</td><td>100%</td></tr><tr><td>Between 50% and 100% inclusive</td><td>Between 75% and 100%, according to a straight-line calculation</td></tr><tr><td>Less than 50%</td><td>None</td></tr></table> <p>This commitment, approved by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders.</p>	Average rate of achievement over the previous four financial years	Amount of benefit paid	100% or more	100%	Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation	Less than 50%	None	
Average rate of achievement over the previous four financial years	Amount of benefit paid										
100% or more	100%										
Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation										
Less than 50%	None										
Non-compete payments	None received	<p>Pursuant to the non-compete agreement, in case of termination of his appointment of office as Chief Operating Officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working in any manner with a competitor of Groupe SEB.</p> <p>In consideration for this non-compete clause and for its entire duration, Stanislas de Gramont will receive a monthly non-compete payment amounting to 50% of his monthly average fixed and variable remuneration paid over his last 12 months of service within the Group.</p> <p>The Board of Directors may release Stanislas de Gramont from this obligation by waiving the non-compete clause.</p> <p>This non-compete agreement, and the terms of severance detailed above, were authorized by the Board of Directors on 19 December 2018 and were also disclosed as part of the permanent information on remuneration and benefits. This agreement was approved by the shareholders at the Annual Meeting of Shareholders.</p>									
Retirement lump-sum payment	None received	<p>Due to his seniority and in accordance with the Metallurgical industry collective bargaining agreement, his collective retirement lump-sum payment entitlement amounts to nihil as he is not subject to any collective bargaining agreement. Legal retirement lump-sum amounts are still being computed as this document is being published.</p>									

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation						
Supplementary pension plan	None received	<p><b>Previous Plan</b></p> <p>Stanislas de Gramont is a member of the collective supplementary pension plan set up for Groupe SEB's French senior managers (members of the Executive Committee).</p> <p>The plan complements the statutory schemes and is composed as follows:</p> <ul style="list-style-type: none"><li>• a defined-benefit deferred compensation plan, under which beneficiaries are subject to seniority and presence conditions. The amount of benefits payable under this plan in addition to the applicable statutory schemes represents up to 25% of a reference remuneration calculated on the average of the target remuneration for the past three years;</li><li>• a supplementary defined-benefit plan, subject to seniority and continued employment conditions, with the potential benefits accruing per year of service being 0.8% of the reference remuneration calculated on the average of the annual target remuneration over the preceding three years and capped at 1 years' service as a result of the freezing of the plan at 31 December 2019 (i.e. a maximum of 0.8% of the reference remuneration);</li><li>• entitlements estimation at 31 December 2021:</li></ul> <table><tr><th>Regime</th><th>Amount</th></tr><tr><td>Deferred defined-benefit pension plan</td><td>€43,001 gross per year</td></tr><tr><td>Supplementary defined-benefit pension plan</td><td>€10,800 gross per year</td></tr></table> <p>This plan was closed and frozen at 31 December 2019, as the provisions of Ordinance 2019-697 of 3 July 2019 governing supplemental pension plans forced the Group to.</p> <p>Executive officers are potentially eligible for defined-benefit plans after 8 years of service and attendance at Executive Committee Meetings. The plan is capped at 25.8% of the reference remuneration, i.e. both fixed and variable remuneration (including the income from compulsory plans), in accordance with the AFEP-MEDEF Code. This reference remuneration is itself capped at 36 times the French annual Social Security ceiling in force at the time of retirement.</p> <p><b>New Plan</b></p> <p>In accordance with the Board of Directors' decisions on 16 December 2021 and to be approved by the Ordinary General Meeting of Shareholders to be held on 19 May 2022, the application of the new "L. 137-11-2" plan described above is extended, for the period starting on 1 Jan 2022 to Stanislas de Gramont.</p> <p>Entitlements estimation at 31 December 2021:</p> <p>The valuation of this new regime is still being computed at the time when this document is published.</p>	Regime	Amount	Deferred defined-benefit pension plan	€43,001 gross per year	Supplementary defined-benefit pension plan	€10,800 gross per year	
Regime	Amount								
Deferred defined-benefit pension plan	€43,001 gross per year								
Supplementary defined-benefit pension plan	€10,800 gross per year								

## NOTES

[illegible]



# Request for documents and information

## This request should be sent to:

BNP Paribas Securities Services  
CTO Service Assemblées générales  
Les grands Moulins de Pantin  
9, rue du Débarcadère - 93761 Pantin cedex – France  
*(using the enclosed envelope, from the notice of meeting  
and until the fifth day inclusive before the meeting)*

I, the undersigned

☐ Mr ☐ Ms

Surname: .....

First name: .....

Address - N°: ..... Street: .....

Zip code: [ ][ ][ ][ ][ ] Town/city: ..... Country: .....

Identification number (for registered shareholders only): .....

*(State the identification number appearing in the area reserved for company use only in the top right of the voting form.)*

request SEB S.A., pursuant to the provisions of Article R. 225-88 of the French Commercial Code, to send me, in respect of the Annual General Meeting of 19 May 2022, the documents and information referred to in Articles R.225-81, R.225-83 and L 225-115 of the French Commercial Code.

For holders of bearer shares, this request should be accompanied with a certificate of registration in an account of an authorized intermediary accounts.

Registered shareholders may, by a single request, obtain the above-mentioned documents, which will be prepared at each subsequent Shareholders' Meeting. If you would like to so, please tick the following box: ☐ permanent request

Signed at ..... on ..... 2022

Signature

## QUESTIONS / ANSWERS

### How will I be informed of the main resolutions that were adopted?

The Annual General Meeting will be webcast live (in French) and will be available for later viewing on our website [www.groupeseb.com](http://www.groupeseb.com). Concise minutes of the Annual General Meeting will also be published on this same website a few days later.

### How much is this year's dividend and when will it be paid?

The Group's dividend policy is unchanged. It aims to ensure shareholders receive fair returns on the capital they invest via regular increases when profits so permit and stability when economic and financial circumstances so demand.

The dividend which will be proposed at the Annual General Meeting of May 19 2022 will be €2.45 per share.

A supplementary dividend corresponding to 10% of the ordinary dividend will be paid on shares registered in the name of the same holder for at least two years. Dividends will be paid as from 2 June 2022.

Documents can be viewed and downloaded from:

<http://www.groupeseb.com/en-en/content/general-shareholders'-meeting>

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# 2022

[www.groupeseb.com](http://www.groupeseb.com)



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