



Press release

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Remuneration of Executive Officers
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of the AFEP-MEDEF Code, revised January 2020*

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On 24 February 2022, on the recommendation of the Governance and Remuneration Committee, the Board of Directors of SEB S.A. made the following decisions as regards the remuneration of Executive Officers. The remuneration items set and granted will be included and detailed in the 2021 Universal Registration Document.

1) REMUNERATION FOR THE 2021 FINANCIAL YEAR

a) Remuneration of Thierry de La Tour d'Artaise in respect of his duties as Chairman and Chief Executive Officer

• **Fixed remuneration**

As a reminder, the fixed annual remuneration of Thierry de La Tour d'Artaise remained unchanged at €1,000,000 gross for the 2021 financial year.

• **Variable remuneration**

The variable remuneration awarded to Thierry de La Tour d'Artaise in 2022 in respect of the 2021 financial year will amount to €1,500,000, or 150% of his fixed remuneration.

This variable remuneration comprises a quantitative component of 60% and a qualitative component of 40%.

j) Quantitative component:

The achievement of quantitative objectives is assessed in respect of the Group's objectives for revenue and Operating Result from Activity (ORfA) set by the Board of Directors, as recommended by the Governance and Remuneration Committee, namely:

- Objectives set for 2021:
 - Revenue: €7,464m,
 - Operating Result from Activity: €682m;
- Results recognized:
 - Revenue: €8,058.8m,
 - Operating Result from Activity: €813.3m.

The achievement rate thus stands at 190.7%.

Historically, the combined achievement rate for these quantitative criteria has varied between 72.0% and 190.7% over the last ten years.

ii) Qualitative component

The qualitative component is broken down into three items:

- Qualitative objectives relating to the individual performance of Thierry de La Tour d'Artaise, set by the Board of Directors on the recommendation of the Governance and Remuneration Committee, accounting for 15% of his total variable remuneration covering the 2021 financial year on:
 - structural improvement in the Group's profitability in the context of the pandemic;
 - management of the corporate plan, particularly the reorganization of the Innovation department;
 - the ongoing integration of WMF;
 - changes to General Management's organization, including the incorporation of new members to the Executive Committee.

- Qualitative objective relating to the collective performance of the Executive Committee, accounting for 10% of total variable remuneration. Achievement of this objective was deemed very satisfactory by the Board in view of its ability to deliver better performance than prior to the Covid crisis despite the additional negative circumstances noted throughout the year (price and scarcity of raw materials and components, increase in freight).

- Qualitative objectives relating to the achievement of three CSR criteria, accounting for 15% of total variable remuneration. The CSR criteria are as follows:
 - objective of reducing workplace accidents using LTIRi;
 - low-carbon objective for the Group's plants;
 - objective of ensuring compliance with employment conditions in countries considered at risk, audited by INTERTEK.

- **Remuneration in respect of his duties as a member of the Board of Directors**

Thierry de La Tour d'Artaise receives remuneration for his position as a member of the Board of Directors of SEB S.A. according to the rules applicable to all Board members. In 2021, Thierry de La Tour d'Artaise received €30,000 gross.

b) Remuneration of Stanislas de Gramont for his duties as Chief Operating Officer

- **Fixed remuneration**

As a reminder, the fixed annual remuneration of Stanislas de Gramont remained unchanged at €750,000 gross for the 2021 financial year.

- **Variable remuneration**

The variable remuneration awarded to Stanislas de Gramont in 2022 for the 2021 financial year will stand at €900,000, or 120% of his fixed remuneration.

As with Thierry de La Tour d'Artaise, this variable remuneration comprises a quantitative component of 60% and a qualitative component of 40%.

i) Quantitative component:

The achievement of quantitative objectives is assessed in respect of the Group's objectives for revenue and Operating Result from Activity (ORfA) set by the Board of Directors, as recommended by the Governance and Remuneration Committee, namely:

- Objectives set for 2021:
 - o Revenue: €7,464m,
 - o Operating Result from Activity: €682m;
- Results recognized:
 - o Revenue: €8,058.8m,
 - o Operating Result from Activity: €813.3m.

The achievement rate thus stands at 190.7%.

Historically, the combined achievement rate for these quantitative criteria has varied between 72.0% and 190.7% over the last ten years.

ii) Qualitative component

As with Thierry de La Tour d'Artaise, the qualitative component is broken down into three items:

- Qualitative objectives relating to the individual performance set by the Board of Directors on the recommendation of the Governance and Remuneration Committee, accounting for 15% of his total variable compensation covering the 2021 financial year on:
 - improvement in the Group's profitability in the context of the pandemic;
 - management of the corporate plan in the areas falling within his responsibility;
 - the ongoing integration of WMF along with the supervision and support of teams.
- Qualitative objectives relating to collective performance, accounting for 10% of total variable remuneration, and objectives relating to the achievement of the three CSR criteria, accounting for 15% of total variable remuneration, are identical to those described above for Thierry de La Tour d'Artaise.

2) REMUNERATION POLICY FOR THE 2022 FINANCIAL YEAR

• THIERRY DE LA TOUR D'ARTAISE

- Remuneration policy applicable to Thierry de La Tour d'Artaise in respect of his duties as Chairman and Chief Executive Officer (until 30 June 2022)

For the period from 1 January to 30 June 2022, his remuneration (fixed and variable) will remain identical to the items set for 2021, on the understanding that the fixed component will be calculated on a pro rata basis for the aforementioned period and that the variable component will be calculated for the year as a whole, then reduced to 50% of the result obtained.

In addition, with regard to the 2022 performance share plan, half of the usual annual allocation, i.e., 9,000 shares with a par value of €1, may be allocated to him.

He will retain all previously agreed plans, whether vested or in the process of vesting.

- Remuneration policy applicable to Thierry de La Tour d'Artaise in respect of his duties as Chairman of the Board of Directors (from 1 July 2022)

On the recommendation of the Governance and Remuneration Committee, the Board of Directors set the annual remuneration of Thierry de La Tour d'Artaise, in respect of his duties as Chairman of the Board of Directors, at €950,000 gross, from 1 July 2022.

He will not receive a variable component and will not be allocated performance shares in respect of the second half of 2022.

- **STANISLAS DE GRAMONT**

- **Remuneration policy applicable to Stanislas de Gramont in respect of his duties as Chief Operating Officer (until 30 June 2022)**

For the period from 1 January to 30 June 2022, his remuneration (fixed and variable) will remain identical to the items agreed upon for 2021. The fixed component will be calculated on a pro rata basis for the aforementioned period, and the variable component will be calculated over the entire year and then reduced to 50% of the result calculated.

In addition, with regard to the 2022 performance share plan, half of the usual annual allocation, i.e., 4,500 shares, may be allocated to him.

- **Remuneration policy applicable to Stanislas de Gramont in respect of his duties as Chief Executive Officer (from 1 July 2022)**

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On the recommendation of the Governance and Remuneration Committee, the Board of Directors set the annual fixed remuneration of Stanislas de Gramont, in respect of his duties as Chief Executive Officer, at €825,000 gross from 1 July 2022.

His variable component will be 100% of his fixed remuneration, with a cap of 150%. He will receive an allocation of 12,000 shares in respect of future annual performance share plans.

For the second half of 2022, his variable component will be calculated for the year as a whole and allocated on a pro rata basis over the aforementioned period. With regard to the 2022 performance share plan, he may receive half of the annual allocation, i.e., 6,000 shares.

Pursuant to Article L. 22-10-34 II. of the French Commercial Code, the fixed, variable and exceptional items composing the total remuneration and the benefits of any kind paid during the previous year or allocated in respect of the same year to the Executive Officers will be submitted for approval to the Company's Annual General Meeting.

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Ordinary Annual General Meeting will vote 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.

Lastly, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Executive Officers will be submitted for approval by the shareholders at the Company's next Annual General Meeting.

SEB SA ■

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