

CONVENING NOTICE



Thursday, 20 May 2021 at 3:00 pm

Combined General Meeting of SEB S.A.

Closed doors

Welcome to the Annual General Meeting

Thursday, 20 May 2021 at 3:00 pm

Given the circumstances, the May 20, 2021 General Meeting be held without the physical presence of the shareholders at the company's headquarters in Ecully (Rhône). No attendance fees will be offered.



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For any information you may require in relation to the Annual General Meeting, the **SEB share service** 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 Shareholders,

2020 will remain for the whole world a year of unprecedented health crisis with major economic consequences.

Unlike the previous crises that the Group went through - which were of economic origin - this one surprised us by attacking us on the health plan, forcing us to review our priorities within a very short time. In this difficult context, the Group recorded very satisfactory results which demonstrate the relevance of its model.

The Group has also stayed on course for the long term by pursuing its external growth strategy with agility with the acquisition of StoreBound, an expert in online community management.

All this could not have been possible without the strength, courage and commitment of all of our employees who have all contributed to getting through this crisis. They have also been able to demonstrate, everywhere in the world, a unique outpouring of solidarity and generosity and I want to thank them once again.

Like last year, unfortunately, I will not be able to meet you in person on this occasion, which is traditionally a special time for dialog and information. I invite you to follow the live video broadcast of this meeting on the Group's corporate website and to send us your questions, either prior to this meeting, by mail or email, or directly on the day of the meeting.

It is also important that many of you decide on the resolutions presented, through remote voting, which will be the only way to express your vote or give your proxy to the Chairman or to a third party.

I wish you and your loved ones all the best, looking forward to meeting you again soon.

Thank you for your trust and loyalty.

Thierry de La Tour d'Artaise
Chairman and CEO

A handwritten signature in black ink that reads "Thierry de La Tour d'Artaise". The signature is written in a cursive style and is positioned below the printed name and title.



How do I take part in the Annual General Meeting?

AVERTISSEMENT

In the context of the COVID-19 epidemic, in accordance with Ordinance No. 2020-321 of March 25, 2020 and Decree No. 2020-418 of April 10, 2020 as extended by decree n° 2021-255 of 9 March 2021, the Annual General Meeting will be held on Thursday, May 20, 2021 at 3:00 p.m. behind closed doors, without the physical presence of the shareholders at the company's headquarters located 112 chemin du Moulin Carron, CAMPUS SEB, 69130 Ecully.

At the date of the convening of the General Assembly, administrative measures limiting or prohibiting travel or collective gatherings for health reasons are an obstacle to the physical presence of its members. The Meeting will be live broadcast on the Group's website www.groupeseb.com.

In this context, votes will not be possible on the day of the General Meeting, no admission card will be issued and shareholders will be able to exercise their voting rights only remotely and prior to the General Meeting.

Shareholders are also encouraged to prioritize transmission of all their requests for documents and / or their questions electronically.

Shareholders are recommended to return their voting form by post without delay in order to avoid possible postal delays.

We inform you that no attendance fees will be granted to shareholders.

PRELIMINARY FORMALITIES REQUIRED TO TAKE PART IN THE ANNUAL GENERAL MEETING

The General Meeting is composed of all shareholders regardless of or the number of their shares (registered or bearer).

In accordance with Article R.22-10-28 of the Commercial Code, the right to participate in the General Meeting is justified by registration of securities in the name of the shareholder or registered intermediary on its own behalf (pursuant to the seventh paragraph of Article L. 228-1 of Commercial Code), on the second day prior to the General Meeting at zero hour Paris time, i.e. May 18, 2021, in the accounts of registered securities held by the Company (or its agent), either in the bearer securities accounts maintained by the authorized intermediary.

Registration of securities in bearer securities accounts held by authorized intermediaries is confirmed by a certificate of participation issued by the latter, and attached as an annex to the voting/proxy form, established in the name of the shareholder or for the account of the shareholder represented by the registered intermediary, in the conditions provided for in Article R.22-10-28 of the Commercial Code.

For the General Meeting of May 20, 2021, this right will be exercised in the legal and regulatory framework defined in connection with the health crisis of COVID-19 providing for the holding of General Meetings without the physical presence of shareholders in order to fight against the spread of COVID-19.

No attendance fees will be offered to shareholders.

Shareholders are advised not to wait for the last days to cast their votes at the General Meeting.

HOW TO EXPRESS YOUR VOTE TO THE GENERAL MEETING

The General Meeting of May 20, 2021 being held without the physical presence of its shareholders, no admission card will be issued, shareholders are therefore invited to cast their vote exclusively under the conditions described below and prior to the General Meeting:

- vote by postal voting or by Internet on the VOTACCESS secure voting platform (electronic vote), by expressing his choice for each resolution, or
- or give proxy to the Chairman of the General Meeting or to a person of their choice (other shareholder or any other moral or physical person).

HOW TO POSTAL VOTE OR GIVE PROXY?

1. By post

- Check the box corresponding to your choice of vote: correspondence, proxy to the Chairman of the General Meeting or proxy to a third party.
- In the case of a proxy to the Chairman of the General Meeting, it is recalled that the vote cast is a linked vote, in this sense, imposing to vote “for” the resolutions presented by the Board of Directors and «against» the draft resolutions submitted by the shareholders and non-accredited by the Board of Directors.
- If you vote by post, tick your vote for each resolution by following the instructions on the form.
- If you give proxy to a third party, the name and address of the agent must be clearly mentioned.
- Once the form has been completed, dated and signed in the “Date & signature” box, check your last name, first name and address at the bottom right of the form, and return it to the General Meeting Department of BNP Paribas Securities Services using the enclosed «T» envelope, or at the following address : BNP Paribas Securities Services, CTO Service Meetings General - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.
- If you are a registered shareholder, you will receive your form to vote by mail.
- If you are a bearer shareholder, you can download a blank form on our space <https://www.groupeseb.com/fr/finance/general-assembly> or ask to your account keeper.
- In any cases, it will be necessary to fill in all the information requested legibly then send your form to your financial intermediary who will forward it to BNP Paribas Securities Services accompanied by a certificate of participation. So that your duly completed and signed voting form and, if applicable, your appointment or revocation of proxy is validly taken into account, it must be sent to your account-keeping institution in advance to be received by BNP Paribas Securities Services within the legal deadlines mentioned in this paragraph.
- In all cases, to be taken into account, the voting forms by correspondence or by proxy must be received by the BNP Paribas Securities Services General Meetings Department, at least three days prior to the General Meeting, ie on Monday 17 May 2021.
- Under no circumstances should paper voting forms be returned directly to SEB SA.

2. By electronic means

Shareholders are invited to favour the use of VOTACCESS Internet voting platform. This platform allows shareholders, prior to the holding of the General Meeting, to electronically transmit their voting instructions or appoint or revoke a proxy, quickly and easily.

- **The secure site dedicated to voting prior to the General Meeting (VOTACCESS) will be open from April 23, 2021 from from 10 a.m Paris time.**
- **The possibility of voting by Internet before the General Meeting will take end the day before the meeting, i.e. Wednesday May 19, 2021, at 3 p.m. Paris time. However, it is recommended to shareholders not to wait for this final date to connect to the site in order to take into account any delays for receiving connection passwords.**

Access to the site allowing to cast voting instructions or proxy is described below:

- If your shares are registered, go directly to VOTACCESS via the Planetshares site at the following address : <https://planetshares.bnpparibas.com>:
 - For pure registered shares: use your identification number and the password that already allowing you to consult your nominative account on Planetshares.
 - For registered shares administered: use the identification number which is at the top right of the paper voting form that you will be addressed. Using your identification number you can get your password by email.

After logging in the Planetshares website, you will follow the instructions on the screen to access the VOTEACCESS secure dedicated website.

How do I take part in the Annual General Meeting?

- If your shares are bearer, check with your account-keeping institution to find out if it is a member to VOTACCESS and, where applicable, if this access is subject to special conditions of use.
 - If your account-keeping institution is a member of VOTACCESS: identify yourself on the Internet portal of your establishment with your usual access codes. Then click on the icon that appears on the line corresponding to your SEB S.A. securities and follow the instructions on the screen to access VOTACCESS and vote.
 - If your account-keeping institution is not a member of VOTACCESS: you have the possibility of expressing your vote through the method detailed in paragraph 1.
- It is specified that the notification of the designation or revocation of a mandate can however be done electronically in accordance with the provisions of article R.225-79 of the French Commercial Code, as follows:
 - the shareholder must send an e-mail to the following e-mail address: paris.bp2s.cts.mandats@bnpparibas.com. This email must contain the following information: name, first name, address and bank references of the principal as well as the surname, first name and address of the representative which is appointed or revoked. The shareholder must then ask his financial intermediary who manages his securities account to send a confirmation to the General Meetings department of BNP Paribas Securities Services.
 - Only notifications of appointment or revocation of mandates can be sent to the aforementioned e-mail address, no other request or notification relating to another subject cannot be taken into account and / or treated.
 - In all cases, to be taken into account, the notification must be received, under the conditions mentioned above by the Service BNP Paribas Securities Services General Meetings, at most no later than four working days before the General Assembly is held, i.e. on **Friday May 14, 2021**.

HOW TO EXPRESS HIS VOTE AS A REPRESENTATIVE?

The representatives will not physically attend the General Meeting, and votes will not be possible on the day of the General Meeting, i.e. Thursday 20 May 2021.

The representatives must express their voting intentions no later than 4 working days before the date of the General Meeting, namely **Friday May 14, 2021**, according to the following procedures :

- Download a blank voting form from our website (<https://www.groupeseb.com/fr/>),
- Indicate his surname, first name or company name, name of the representative and address followed by the words «**acting as representative**»,
- Check the box “I VOTE BY CORRESPONDENCE”,
- Then vote for each resolution following the instructions mentioned,
- Send the form and attached documents to the address e-mail dedicated to the management of proxy, namely: paris.bp2s.france.cts.mandats@bnpparibas.com. The form should be accompanied by a copy of the identity document of the representative and / or the document designating him as representative in case of a legal person.
- Only the mandate for which the representative has expressed his voting instructions will be taken into account.

WRITTEN QUESTIONS TO THE BOARD OF DIRECTORS BY SHAREHOLDERS

Each shareholder has the right to address to the Board of Directors, who will respond in session or, if applicable, after an interruption of session, written questions of their choice.

Questions must be sent :

- Preferably by email to the following address: actionnaires@groupeseb.com
- By registered letter with acknowledgment of receipt to the following address: SEB S.A., Service Actionnaires, 112 Chemin du Moulin Carron, 69130 Écully. Given the postal deadlines, we invite you to favour email.

To be taken into account, questions must be received by the Company no later than two business days before the date of the Annual General Meeting, ie no later than **May 18, 2021**. These questions must be accompanied, for holders of bearer shares, a certificate of registration in a shareholder account dated at the earliest the day the written question is sent. All written questions and responses will be published in the section dedicated to the Annual General Meeting on the Company's website as soon as possible after the Annual General Meeting and, at the latest, before the end of the fifth business day after it.

LIVE QUESTIONS BY SHAREHOLDERS ON THE DAY OF THE ANNUAL GENERAL MEETING

In addition to the legally framed system of written questions, in view of the current circumstances related to COVID-19 and the impossibility for shareholders to physically attend the Annual General Meeting, Groupe SEB has set up an interactive platform to allow shareholders to ask questions in live during the Annual General Meeting. In this regard, the Company invites shareholders to consult the Company's website in order to be kept informed of the terms and conditions relating to this system and more generally of the definitive modalities of holding the General Assembly.

The ability to ask questions live will be conditioned on the prior authentication of the shareholder and the verification of his status just before the start of the General Meeting.

The shareholder will connect on the authentication platform agd.dmint.net/seb (website of the DMI/MMA remote GM solution) which will only be accessible a few hours before the start of the General Meeting.

The shareholder will then be able to securely authenticate online through one of the following three possibilities:

- a) By entering their email address and password, if they have already registered with the DMI / MMA Remote GM Solution at a previous General Meeting.
- b) By entering the last digits of the VOTACCESS reference code, if they have registered for the General Meeting SEB S.A. 2021, using this online platform
- c) By entering their personal data (Civility, First Name, Last Name and Address) in all other cases.

The practical terms of connection will be detailed on our website www.groupeseb.com.

We alert shareholders that in case of impossibility to finalize the authentication process on the platform, shareholders will not be able to ask their question in live.

How do I fill in the voting form

You can choose from the following options:

Given the holding of the Assembly without the physical presence of the shareholders, only two options are available to express your votes:

1. Vote by postal voting for each resolution (for / against / abstention)
2. Give proxy to the Chairman of the General Meeting or to a person of their choice

1. 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, da

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et sign



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

**ASSE
COM**

on th
SEB S.A. 112 Cher

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)											Sur les projets de résolutions non votés en noir, vote en noir, correspondant à l'option choisie. / On the draft resolutions approved, I cast my vote in black, corresponding to my choice.
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.											
	1	2	3	4	5	6	7	8	9	10	A
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"/>
	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"/>
	21	22	23	24	25	26	27	28	29	30	E
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"/>
	31	32	33	34	35	36	37	38	39	40	G
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"/>
	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 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la société / to the company 17 mai 2021 / May 17th, 2021

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission non remplie) / If the form is returned dated and signed but no choice is checked (admission card / postcard not filled)

How do I take part in the Annual General Meeting?

3. 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

2. 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 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

du jeudi 20 mai 2021 à 15h00
Thursday May 20th, 2021 at 3.00 p.m.
Moulin Carron 69130 ECULLY - FRANCE

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

Identifiant - Account

Vote simple
Single vote

Nominatif
Registered

Vote double
Double vote

Porteur
Bearer

Nombre d'actions
Number of shares

Nombre de voix - Number of voting rights

de
n agrés, je
sant la case
à mon choix.
solutions not
st my vote by
x of my

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.

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 vote / 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 2020



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



FÉDÉRACTIVE
Director – member of the Founder Group

SARAH CHAULEUR
Permanent representative of FÉDÉRACTIVE on the Board of Directors



GENERATION
Director – member of the Founder Group

CAROLINE CHEVALLEY
Permanent representative of GÉNÉRATION on the Board of Directors



YSEULYS COSTES
Independent director



JEAN-PIERRE DUPRIEU
Independent director



Peugeot Invest Assets*
Independent director

BERTRAND FINET
Permanent representative of Peugeot Invest Assets on the Board of Directors



BRIGITTE FORESTIER
Director representing employee shareholders



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



LAURENT HENRY
Director Representing Employees



JEAN-NOËL LABROUE
Independent director



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



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



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



Fonds Stratégique de Participations (FSP)
Independent director

CATHERINE POURRE
Permanent representative of FSP on the Board of Directors

Member of the Audit and Compliance Committee

Member of the Governance and Remuneration Committee

Family directors

Independent directors

Employee directors



* Formerly FFP Invest

17
members

>1/3
independent directors

50%
of women

8
meetings in 2020

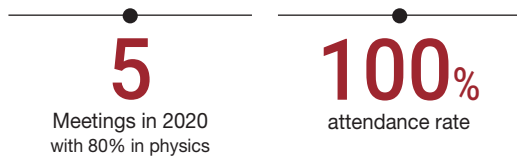
97%
attendance rate

with half were held remotely due to the Covid-19 health crisis

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

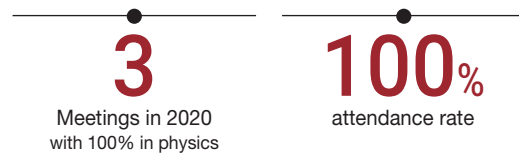
Audit and Compliance Committee

- Identification, evaluation and handling of the main financial risks to which the Group may be exposed;
- Relevance of the accounting methods used to prepare the annual and half-yearly financial statements;
- Communicating to the Board of Directors any useful observations or recommendations;
- Participating in the procedure for appointing statutory auditors and ensuring that they are independent.



Governance and Remuneration Committee

- Recommendations on the composition of the Board of Directors, the appointment or reappointment of Board members, and the Group's organization and structures;
- Monitoring succession plans, particularly for senior managers and executive officers;
- Proposing the compensation policy for executive officers and examining the compensation policy for the main senior managers;
- Proposing the introduction of and procedures for stock option plans and performance shares;
- Recommendations on governance or ethics matters;
- Examining the Group's sustainable development policy, analyzing the Group's CSR challenges, an annual review of the CSR measures taken and the main non-financial performance indicators.



CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2020

The Annual General Meeting of SEB S.A. of 19 May 2020 decided to :

- reappoint Thierry de La Tour d'Artaise as a director;
- reappoint FONDS STRATEGIQUE DE PARTICIPATIONS (FSP) as a director;
- reappoint VENELLE INVESTISSEMENT as a director;
- reappoint Jérôme Lescure as a director.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2021

At the 2021 Annual General Meeting, resolutions 4 to 6 will decide on :

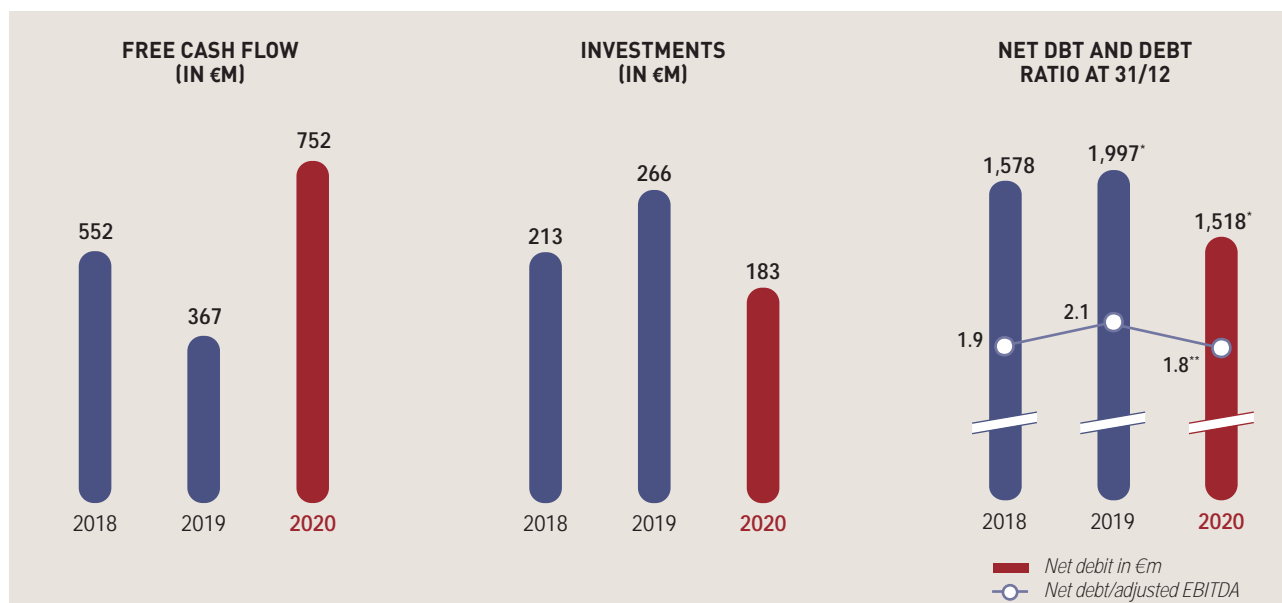
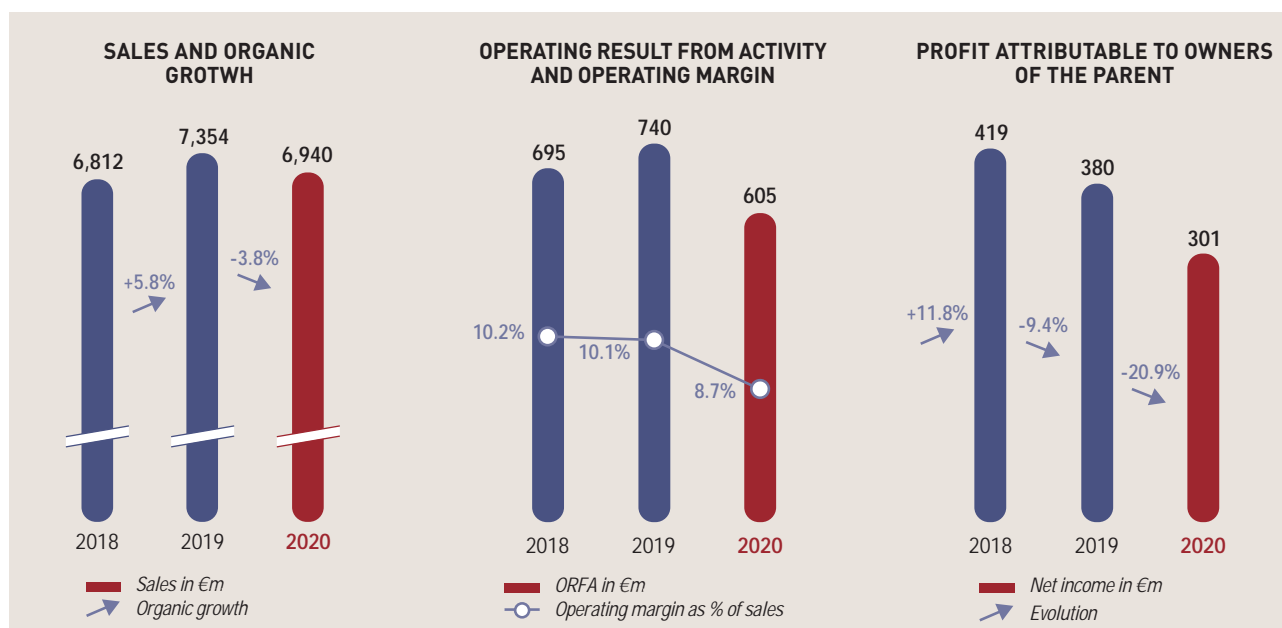
- reappointment of Yseulys Costes as a director;
- reappointment of Peugeot Invest Assets* as a director;
- reappointment of Brigitte Forestier as a director representing employee shareholders.

* Formerly FFP Invest

Key figures

2020

Financial performance

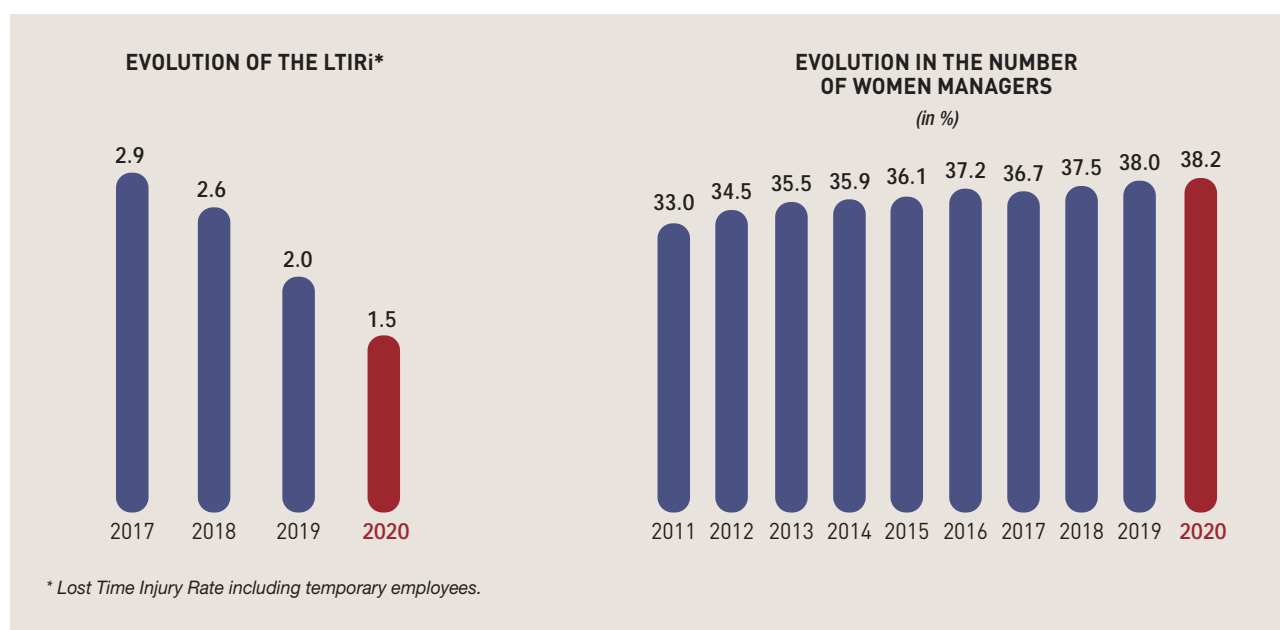


* Incl. respectively € 334M of IFRS 16 in 2019 and € 339M of IFRS 16 in 2020.

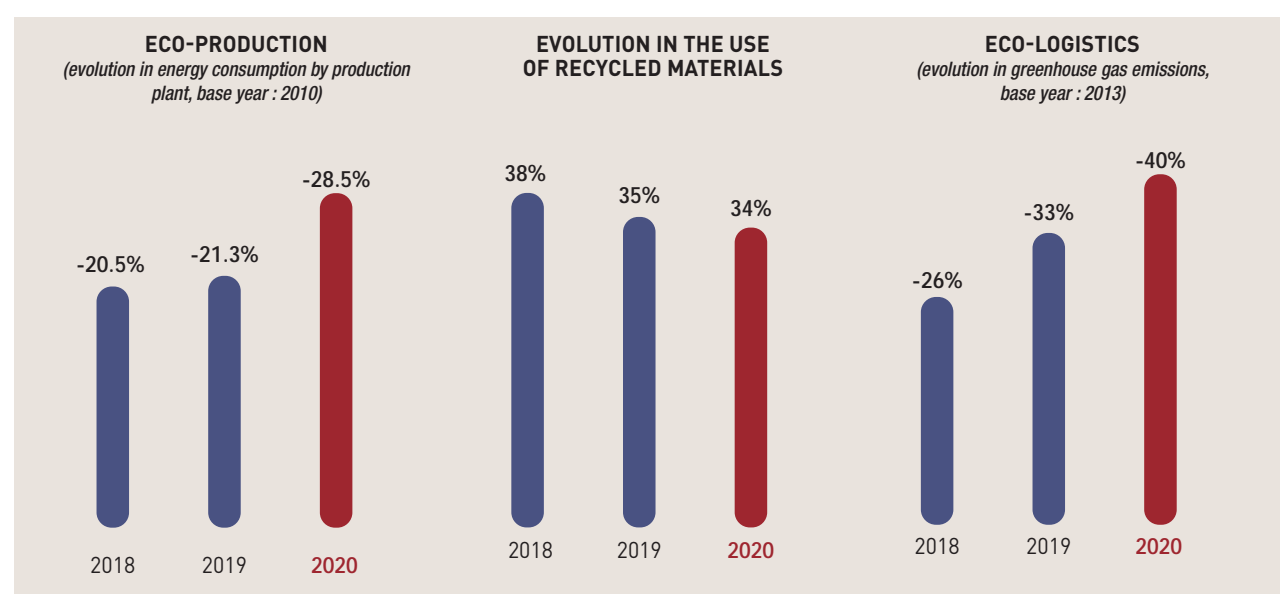
** 1.6 excl. IFRS 16.

Extra-financial performance

Social performance

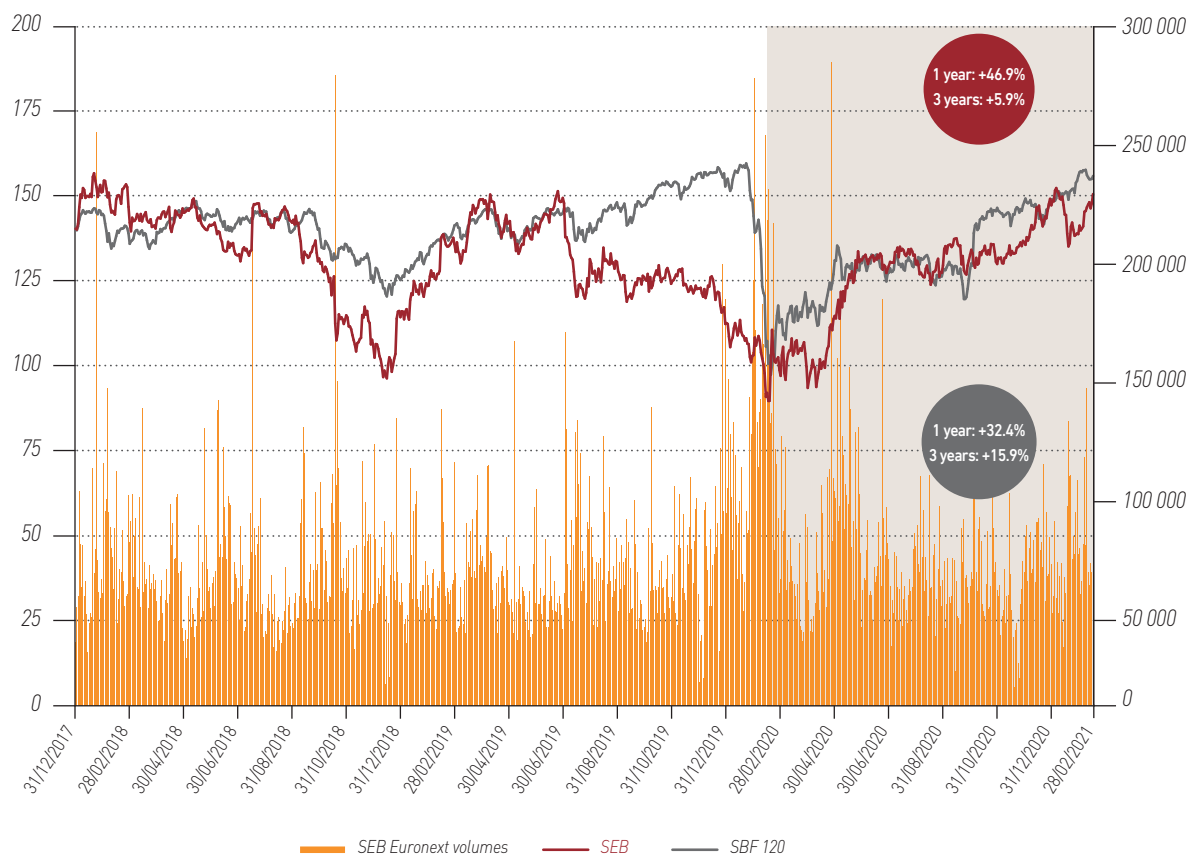


Environmental performance and commitment to corporate responsibility



Stock market performance

CHANGES IN THE SHARE PRICE SINCE 31/12/2017



DATA SHEET

LISTING

Euronext Paris,
Compartment A

ISIN CODE

FR0000121709

LEI CODE

969500WP61NBK098AC47

LISTING DATE

27 May 1975

NUMBER OF SHARES

55,337,070 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 2020

Closing price at

31/12/2020: **€149.00**

Stock Market Capitalization

at 31/12/2020 **€7,496M**

Highest price mid-session: .. **€153.30**

Lowest price mid-session:..... **€86.35**

Average for the year

(closing price): **€132.79**

Average of the last

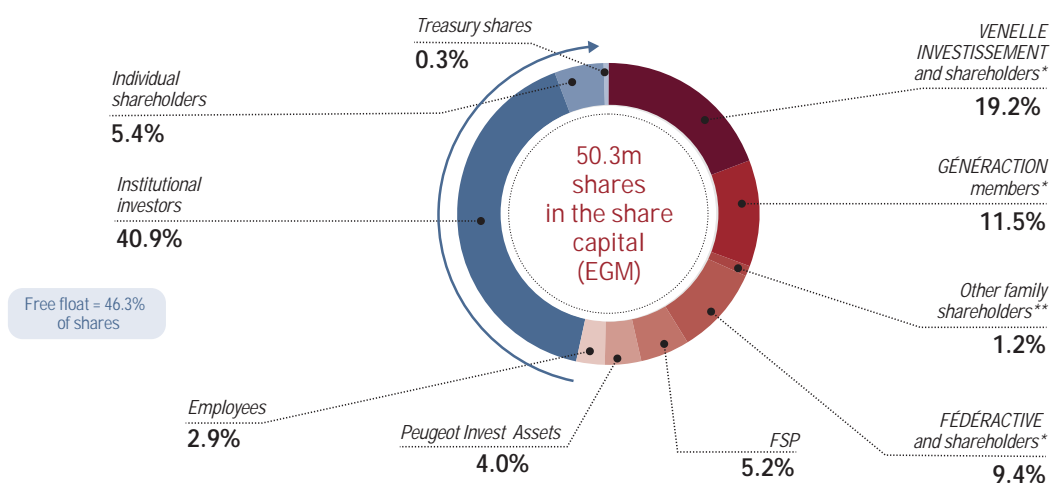
30 prices for 2020 **€146.52**

Average daily trading volume

(number of shares): **68,839**

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

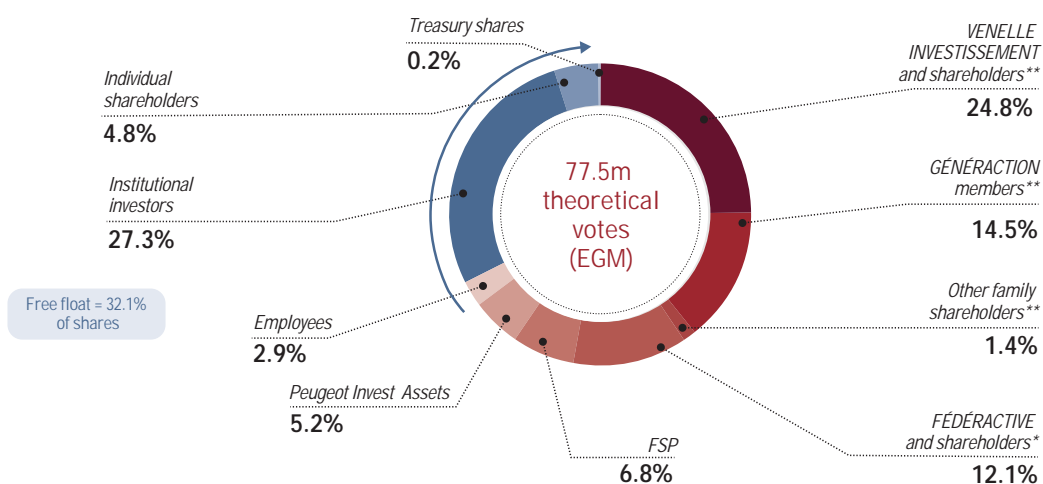
STRUCTURE OF SHAREHOLDING AT 31/12/2020



*Shareholders from Founder Group

** Shareholders from Founder Group continuing the Concerted Voting Block (Agreement of Feb. 27th 2019): 31.9%

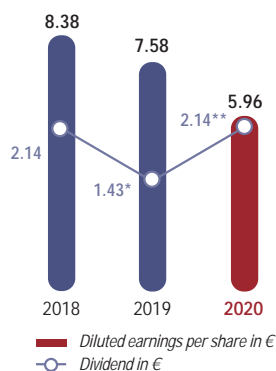
DISTRIBUTION OF VOTING RIGHTS AT 31/12/2020



*Shareholders from Founder Group

**Shareholders from Founder Group continuing the Concerted Voting Block (Agreement of Feb. 27th 2019): 40.7%

DILUTED EARNING PER SHARE AND DIVIDEND



*Initial dividend of €2.26 reduced to €1.43 in accordance with the recommendation published by AFEP on March 29, 2020 and taking into account the effects of the Covid-19 epidemic

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



Business review

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

<i>(in € millions)</i>	31/12/2020	31/12/2019
Revenue	6,940.0	7,353.9
Operating expenses	(6,334.6)	(6,614.1)
OPERATING RESULT FROM ACTIVITY	605.4	739.8
Statutory and discretionary employee profit-sharing	(24.2)	(37.2)
RECURRING OPERATING PROFIT	581.2	702.6
Other operating income and expense	(77.9)	(82.1)
OPERATING PROFIT (LOSS)	503.3	620.5
Finance costs	(39.8)	(41.1)
Other financial income and expense	(21.0)	(19.6)
Share of profits of associates		
PROFIT BEFORE TAX	442.5	559.8
Income tax	(93.8)	(131.5)
PROFIT FOR THE PERIOD	348.7	428.3
Non-controlling interests	(48.2)	(48.6)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	300.5	379.7
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (IN UNITS)		
Basic earnings per share	6.00	7.63
Diluted earnings per share	5.96	7.58

CONSOLIDATED BALANCE SHEET

Year ended 31 December

ASSETS (in € millions)	31/12/2020	31/12/2019
Goodwill	1,642.4	1,611.3
Other intangible assets	1,261.6	1,261.9
Property plant and equipment	1,219.5	1,248.0
Investments in associates		
Other investments	108.0	100.4
Other non-current financial assets	15.9	38.6
Deferred taxes	107.7	96.3
Other non-current assets	47.2	58.0
Long-term derivative instruments – assets	17.9	3.4
NON-CURRENT ASSETS	4,420.2	4,417.9
Inventories	1,211.5	1,189.1
Trade receivables	965.4	1,159.7
Other receivables	160.6	175.1
Current tax assets	42.0	57.4
Short-term derivative instruments – assets	36.2	20.5
Financial investments and other current financial assets	664.7	10.2
Cash and cash equivalents	1,769.4	785.5
CURRENT ASSETS	4,849.8	3,397.5
TOTAL ASSETS	9,270.0	7,815.4
LIABILITIES (in € millions)	31/12/2020	31/12/2019
Share capital	50.3	50.3
Reserves and retained earnings	2,436.8	2,395.1
Treasury stock	(19.6)	(52.8)
Equity attributable to owners of the parent	2,467.5	2,392.6
Non-controlling interests	267.3	234.9
CONSOLIDATED SHAREHOLDERS' EQUITY	2,734.8	2,627.5
Deferred taxes	191.0	222.3
Employee benefits and other non-current provisions	355.9	339.5
Long-term borrowings	2,285.8	2,301.8
Other non-current liabilities	52.0	55.2
Long-term derivative instruments – liabilities	15.5	17.1
NON-CURRENT LIABILITIES	2,900.2	2,935.9
Employee benefits and other current provisions	122.9	107.8
Trade payables	1,260.3	1,044.8
Other current liabilities	493.3	527.6
Current tax liabilities	35.9	74.1
Short-term derivative instruments – liabilities	50.4	27.1
Short-term borrowings	1,672.2	470.6
CURRENT LIABILITIES	3,635.0	2,252.0
TOTAL EQUITY AND LIABILITIES	9,270.0	7,815.4

2020 SALES : RESILIENT BUSINESS ACTIVITY

Revenue (in € million)	2019	2020	Change 2020/2019		Change T4 2020/2019	
			As reported	Like-for-like*	Publié	tcpc*
EMEA	3,339	3,307	-1.0%	+1.5%	+2.6%	+7.0%
Western Europe	2,442	2,406	-1.5%	-1.5%	+2.3%	+2.5%
Other countries	897	901	+0.4%	+9.6%	+3.3%	+19.7%
AMERICAS	915	876	-4.2%	-0.2%	+2.7%	+6.3%
North America	589	622	+5.7%	-0.3%	+8.6%	-0.8%
South America	326	254	-22.1%	+0.1%	-9.1%	+20.4%
ASIA	2,301	2,182	-5.2%	-3.4%	+2.4%	+4.5%
China	1,762	1,626	-7.7%	-6.1%	+1.8%	+3.1%
Other countries	539	556	+3.2%	+5.2%	+4.2%	+8.3%
TOTAL CONSUMER	6,555	6,365	-2.9%	-0.5%	+2.5%	+6.2%
Professional business	799	575	-28.0%	-30.7%	-30.0%	-28.5%
GROUPE SEB	7,354	6,940	-5.6%	-3.8%	-0.5%	+2.9%

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

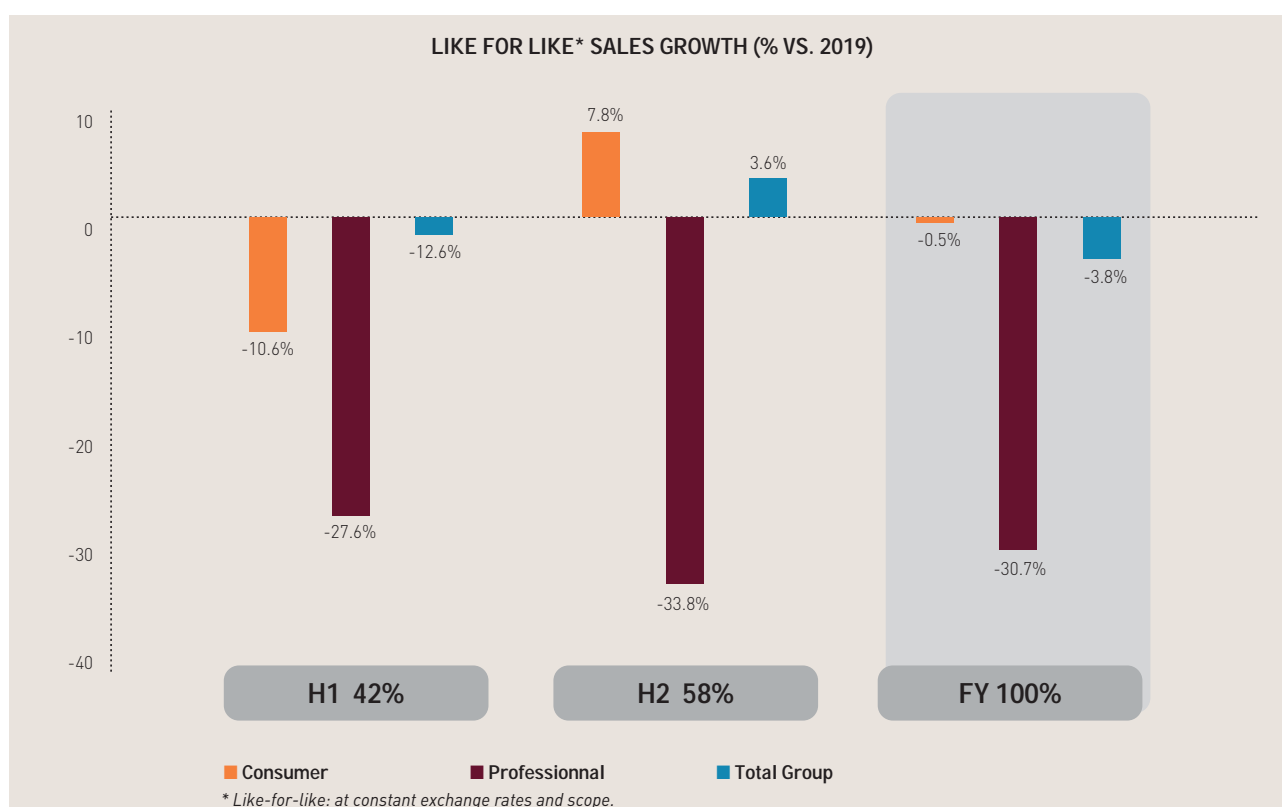
Rounded figures in € millions.

% calculated on non-rounded figures.

In the difficult and uncertain environment caused by the COVID-19 crisis, Groupe SEB posted full-year 2020 turnover of €6,940m, down 5.6% including a limited organic decrease of 3.8%, a currency effect of -€219m (-3.0%) and a scope effect (mainly StoreBound, acquired in July 2020) of +€81m (+1.2%).

The resilience of annual sales stems from the Consumer business, which ended the year practically stable on a like-for-like basis (-0.5%).

Professional revenue fell 30.7% LFL in 2020, impacted by extremely low business activity in the hospitality and catering sectors from the second quarter onwards. This situation led our customers to suspend, postpone or reduce their investments in equipment (coffee machines) and significantly limited maintenance interventions.



WESTERN EUROPE

After a solid third quarter, business activity continued to trend positively in the last three months of the year (+2.5% LFL). The slowdown in momentum resulted primarily from loyalty programs, which were more substantial in 2019. December in particular was brisker than expected.

Growth in the fourth quarter was fueled by almost all the markets, despite the retightening of health measures at the end of the period in some countries. It continued to be driven largely by e-commerce and was boosted by increased growth drivers, as announced.

In France, fourth quarter sales, up slightly, continued to benefit from robust demand for cooking categories and vacuum cleaners, the roll-out of new products such as Cookeo Touch and Companion Touch, and the buoyancy of e-commerce. However, sales were negatively impacted by

the closure of our proprietary stores during the new lockdown period in October and November.

In the other countries, apart from Belgium, owing to strong 2019 comparatives, and the UK, business was sustained, overall. This was the case in Northern Europe, Portugal and the Netherlands, which were less affected by containment measures as well as Germany, Spain – thanks notably to solid performances by WMF products and an acceleration of online sales – and Italy.

The key growth drivers were kitchen electrics (electrical cooking, coffee makers and food preparation) and vacuum cleaners (notably robots).

OTHER EMEA COUNTRIES

With organic sales growth of nearly 20%, the Group confirmed its excellent third-quarter performance in the last three months of the financial year. After a slight decline in sales in the first half owing to the emergence of Covid-19, catch-up in the second half of the year proved remarkable, despite continued complications in the overall environment. The performance led to a 9.6% LFL increase in turnover for the year as a whole.

However, the performance in euros, both for the quarter and the year, was negatively impacted by the continued and sometimes considerable depreciations of some currencies, including the Russian ruble, the Turkish lira and the Ukrainian hryvnia. These depreciations were offset in part by price increases.

Our major markets (Russia, Poland, Ukraine, Romania, Turkey, etc.) and ongoing development of the core business in Central Asia were the main catalysts behind this business momentum, fueled largely by e-commerce (click & mortar and pure players) and the implementation of our direct-to-consumer activities. However, performances were softer in the Middle East and Egypt.

In terms of products, the strong sales dynamic across the region was driven in particular by the confirmed success of our best sellers (vacuum cleaners, Optigrill, Ingenio cookware, etc.).

Despite the difficult conditions, 2020 thus marked a new step forward in our development in Eurasia.

NORTH AMERICA

After a vigorous third quarter, organic momentum lost steam at the end of the year. Business trends differed between countries in the fourth quarter. In addition, the unfavorable currency effect across the region has accentuated month after month since summer. The increase in reported sales is thus to be attributed to the integration of StoreBound, acquired in July.

In the United States, while sales decreased slightly on a like-for-like basis in the fourth quarter, organic growth for the year was solid, coming out at nearly 6%. With the crisis persisting, the retail sector continued to transform, with a substantial acceleration in the growth of traditional retailers' online sales. Demand has also clearly been bolstered by the consumption incentive program introduced by the US government in April 2020. Consequently, momentum in cookware was highly positive under our three emblematic brands in the United States, T-fal, All-Clad

and Imusa, with annual sales up double digit on an organic basis, in line with market performance. In contrast, linen care struggled throughout the year as the market contracted.

At the same time, following a very good fourth quarter marked by sales up nearly 60% in dollars, StoreBound had an excellent 2020, with growth of more than 50%. This was mainly driven by iconic products (small kitchen electrics appliances) and new products from the Dash brand. Acquired in July, StoreBound has been consolidated over 5 months.

Canada and Mexico enjoyed a positive fourth quarter, with buoyant core business, notably in electrical cooking in the former and the contribution of a new loyalty program in the latter.

SOUTH AMERICA

Amid a general deterioration in the backdrop, resulting from the health crisis as well as significant currencies depreciation, the Group reported satisfactory performances in South America in 2020. After a very difficult first half (with sales down 27.3% LFL), the situation turned around in the second half (+17.8% LFL, with a linear trend in the third and fourth quarters). Despite price increases, the weakening of South American currencies weighed heavily on sales in euros.

In Brazil, the recovery initiated in the third quarter continued in the fourth, enabling the Group to post organic turnover stability for the year as a whole. Fourth-quarter growth, at around +23% LFL, was driven by weather conditions favorable to fan sales and a strong “cooking market” that benefited electrical cooking, food preparation and cookware.

Business review

Overall, the large majority of retail channels contributed to the sales dynamism, particularly e-commerce, which has been ramping up at an ever-brisker pace.

CHINA

The market environment fluctuated throughout the year in China, with a strong contrast between the momentum in online distribution and the lasting negative trend for offline channels. The start of the year was severely impacted by Covid-19, but Supor returned to organic growth as early as the second quarter. These three positive quarters allowed to largely offset the sharp contraction in sales reported on March 31.

In addition, with Chinese New Year to fall on February 12, 2021, early sell-in in fourth-quarter 2020 was considerably limited, in contrast with sell-in in late 2019.

In cookware, Supor's business was significantly undermined by the extended closure of the Wuhan industrial plant and sales have been sharply down on a full-year basis. However, the recovery initiated in the third quarter was confirmed and heightened in the fourth, fueled by most

In Colombia, business activity in pesos in the second half (and fourth quarter) increased by over 20% on strong demand for cooking products and the swift development of online sales.

product families (woks, pressure cookers, frying pans, thermal mugs, etc.) and driven by a notable increase in e-commerce sales.

Small electrical appliance turnover grew slightly in the fourth quarter, with contrasting performances across product categories. As in the third quarter, high-speed blenders remained the best-sellers in kitchen electrics, and the progress achieved by Supor have reinforced its number-two ranking in this buoyant segment. Sales growth was also driven by further inroads by the WMF brand in premium products and the introduction of more "Western" categories such as oil-less fryers and ovens.

In the very special context of 2020, stepping up digital activation and targeting of millennials has been at the heart of Supor's priorities.

OTHER ASIAN COUNTRIES

In Asia excluding China, after the positive trend reversal in the third quarter, Group turnover continued to be fueled by solid organic momentum in the fourth quarter (+8.3% LFL), despite resuming pandemic-related issues in several countries in December. Almost all the markets contributed to revenue growth, both quarterly and annually, which was underpinned as elsewhere by a strong acceleration in online sales.

In Japan, our largest market in the region, the Group posted excellent performances in the fourth quarter in a firm market. The dynamic reflected the confirmed success of our flagship products or categories, such as Ingenio cookware and electrical pressure cookers, as well as robust business, both offline -including in our retail network- and online, boosted by major advertising and marketing campaigns.

In South Korea, following a vigorous third quarter, year-end activity was more modest, impacted in particular by a decline in store footfall owing to the resurgence of Covid-19 epidemic and by the impact on volumes of price increases implemented in early October. However, the extension of the product offering (new categories, new product launches) and the additional listings earned in e-commerce and with specialized retailers were major business drivers in 2020.

In almost all the other countries, growth was confirmed, and even accelerated, in the fourth quarter. Australia posted record sales in 2020, mainly thanks to expanded distribution. In Thailand, Malaysia, Hong Kong, Singapore and Vietnam, the Group achieved double-digit organic growth in the fourth quarter.

2020 RESULTS: SOLIDITY OF THE GROUP IN THE FACE OF THE CRISIS

OPERATING RESULT FROM ACTIVITY (ORfA)

The Group posted Operating Result from Activity (ORfA) of **€605m** in 2020. Though **down 18.2%** from 2019, ORfA was better than expected thanks to stronger than anticipated sales in the fourth quarter. Negatively impacted by currency effects (-€109m versus -€5m in 2019), ORfA included a scope effect of €9m, owing primarily to the consolidation of StoreBound.

As such, 2020 ORfA at constant exchange rates and scope stands at €705m, down 4.8%, with the following components:

- a volume effect of -€126m owing to the contraction in business activity, particularly Professional;
- a price-mix effect of +€60m, reflecting an overall less promotional Small Domestic Equipment market, continued upgrading of offer in numerous countries, and price increases made to offset the depreciation of some currencies;

- a €9m decrease in the cost of sales, purchasing and productivity gains having exceeded the industrial under-absorption in the first half and inflation;
- practically stable investments (-€1m) in growth drivers (innovation, operational marketing and advertising), maintained at around 10% of turnover with strong catch-up at the end of the year;
- a €23m decrease in sales, marketing and administrative expenses, stemming from both the aid received in some countries in respect of short-time work (notably France and Germany) and a reduction in costs.

Amid the exceptional circumstances of 2020, the Group generated over 80% of its Operating Result from Activity in the second half, against a backdrop of worsened exchange rates. This performance can be attributed to the recovery in the Consumer business and the remarkable mobilization of all the teams.

OPERATING PROFIT AND NET PROFIT

Groupe SEB reported Operating profit of €503m in 2020, versus €621m in 2019. The total includes a non-discretionary and discretionary employee profit-sharing expense of €24m, compared with €35m in 2019, the decrease reflecting the downturn in the results of French entities. It also comprises other operating income and expense of -€78m (-€82m in 2019). Two-thirds of these expenses resulted from the finalization of the restructuring of WMF's Consumer business, as well as from a reorganization of the Professional business, strongly impacted by the drop of activity in the hospitality and catering sectors. The remainder of these expenses came from several items relating to structure resizing, acquisition/disposal costs or write-downs of assets.

Financial result came out at -€61m, the same as in 2019. It notably comprised an external debt cost of €40m (close to that in 2019), including an IFRS 16-related expense of €12.5m.

In these conditions, profit attributable to owners of the parent amounted to €301m, compared with €380m in 2019. This comes after a tax charge of €94m, representing an effective tax rate of 21.2% in 2020 (23.5% in 2019) and non-controlling interests of €48m, practically similar to the amount of 2019, the slight decrease in Supor results being offset by the inclusion of the minority interests of StoreBound.

OUTLOOK 2021

Following an atypical year, Groupe SEB is confirming its trust in its business model, which once again demonstrated its resilience and solidity in the face of a major crisis.

The general environment at the start of 2021 is highly uncertain. Despite the initiation of vaccination campaigns, health conditions continue to be unstable, reflected in movement restriction measures in many countries, notably in Europe, and ongoing difficulties in the hospitality and catering sectors, still severely impacted.

However, as in the second half of 2020, our Consumer business activity is solid at the beginning of the year on a favorable comparison basis. The momentum is based on firm demand, new products launchings supported by strong advertising and marketing activation and stepped-up e-commerce. A gradual return to normal of the Professional business could materialize as of the second half of the year.

BALANCE SHEET

At December 31, 2020, consolidated equity totaled €2,735m, up €107m on end-2019.

At December 31, 2020, net debt amounted to €1,518m (of which €339m in IFRS 16 debt), versus €1,997m a year earlier, showing a decrease of €479m. The substantial reduction in debt mainly stemmed from a considerable improvement in the working capital requirement (WCR), which totaled €848m, down €367m on 2019 and representing 12.2% of sales. In addition to the continued structural optimization efforts led for more than 10 years, this new and significant drop in the WCR also resulted from cyclical favorable seasonality effects in 2020, including:

- strong collections of customer receivables at the end of the year;
- delayed purchases of some products and services (for example, investments in growth drivers);
- the positive impact of the downturn in Professional business on the Customers item.

This very low WCR/sales level thus stands as an exception and should not be extrapolated for 2021.

At December 31, 2020, the Group's net debt/consolidated equity ratio was 56% (compared with 76% at end-2019) and 43% excluding IFRS 16. The net debt/Adjusted EBITDA ratio came out at 1.8x, and 1.6x excluding the IFRS 16 effect.

Given the limited visibility on the coming months and the seasonal nature of our business, we are not in a position to specify our objectives for full-year 2021 at this stage. The currency effects as well as the high price levels of raw materials and freight are currently headwinds. Nevertheless, the Group is well equipped and firmly on track to return to organic sales growth and higher Operating Result from Activity in 2021.

In any case, the Group remains entirely mobilized and agile, ready to adapt its systems and processes to health requirements and to any measures implemented by the public authorities in all of its countries.

History of significant consolidated items and ratios

<i>(in € millions)</i>	2020	2019 ^(f) ^(g)	2018	2017	2016 ^(e)	2015	2014	2013	2012	2011 ^(e)
RESULTS										
Sales in France	796	780	775	804	779	739	700	666	689	705
Sales outside France	6,144	6,574	6,037	5,681	4,221	4,031	3,553	3,495	3,371	3,258
Total sales	6,940	7,354	6,812	6,485	5,000	4,770	4,253	4,161	4,060	3,963
Operating Result from Activity	605	740	695	661	505	428	368	410	415	455
Operating profit	503	620	626	580	426	371	314	364	368	402
Profit attributable to owners of the parent	301	380	420	375	259	206	170	200	194	236
Depreciation, amortization and impairment losses	274	278	179	178	123	146	123	112	109	115
Employee benefits expenses ^(a)	1,315	1,373	1,286	1,250	831	802	753	737	698	665
Discretionary and non-discretionary profit sharing and bonuses and matching contributions to employee savings plans	24	37	34	38	37	31	33	37	48	44
EBITDA ^(b)	777	899	805	765	550	508	434	475	475	516
Adjusted EBITDA ^(d)	851	966	829	808	591	533	455	485	474	511
BALANCE SHEET (AT 31 DECEMBER)										
Shareholders' equity after appropriation	2,612	2,553	2,196	1,861	1,747	1,829	1,650	1,460	1,395	1,279
Net debt	1,518	1,997	1,578	1,905	2,019	316	453	416	556	673
Non-current assets	4,247	4,260	3,576	3,508	3,583	1,654	1,593	1,413	1,434	1,453
Capital expenditure	298	701	215	192	181	153	201	127	128	131
Inventories and work-in-progress	1,212	1,189	1,181	1,112	1,067	821	823	731	681	702
Trade receivables net of advances received	841	1,017	939	1,016	1,053	886	768	740	836	828
Trade payables net of advances made	1,205	991	999	906	915	695	637	525	508	516
Net cash from operating activities	962	682	724	457	576	376	271	298	313	242
Number of employees at 31 December <i>(in units)</i>	32,847	34,263	33,974	32,319	32,871	26,024	25,759	24,682	24,758	24,927
SHARES (IN €)										
Total number of shares outstanding <i>(in thousands)</i>	50,307	50,307	50,169	50,169	50,169	50,169	50,169	50,169	50,169	49,952
Weighted average number of shares after treasury stock <i>(in thousands)</i>	50,073	49,779	49,661	49,597	49,749	49,037	48,694	48,344	47,718	47,886
Adjusted diluted earnings per share	5.96	7.58	8.38	7.50	5.15	4.14	3.45	4.08	4.01	4.81
Net income	2.14	1.43	2.14	2.00	1.72	1.54	1.44	1.39	1.32	1.25
Yield per share <i>(in%)</i> ^(c)	1.44	1.08	1.90	1.29	1.34	1.63	2.34	2.12	2.37	2.15
Price range:										
High	153.30	166.80	175.90	169.90	136.00	97.45	68.99	69.50	67.85	82.15
Low	86.35	107.00	105.60	115.70	79.90	58.01	56.85	51.50	46.70	52.00
Price at 31 December	149.00	132.40	112.80	154.45	128.75	94.60	61.57	65.70	55.71	58.12
Stock market capitalization <i>(in € millions)</i>	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	2,903.2
Average daily trading volume (number of shares)	68,839	53,796	56,108	53,452	60,252	79,811	56,210	75,245	90,232	143,151

(a) 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.

(b) 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").

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

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

(e) The balance sheets and income statements for 2011 and 2016 were restated in subsequent years. The restatements were not material.

(f) After the first application of IFRS 16.

(g) 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 2020.
2. Approval of the consolidated financial statements for the year ended 31 December 2020.
3. Allocation of the result for the year ended 31 December 2020 and setting of the dividend.
4. Reappointment of Yseulys Costes as a director.
5. Reappointment of PEUGEOT INVEST ASSETS (formerly FFP Invest) as a director.
6. Reappointment of Brigitte Forestier as director representing employee shareholders.
7. Approval of the appointment of the DELOITTE & Associés and KPMG as the company's statutory auditors for a six-year term;
8. Approval of the remuneration policy for corporate executive officers.
9. Approval of the remuneration policy for directors.
10. Approval of all components of remuneration referred to in Article L. 22-10-9 of the French Commercial Code concerning all executive officers for the 2020 financial year.
11. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2020 financial year to the Chairman and CEO.
12. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2020 financial year to the Chief Operating Officer.
13. 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

14. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
15. 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.
16. 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.
17. 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.
18. Blanket ceiling on financial authorizations.
19. 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.
20. Authorization to be granted to the Board of Directors to grant performance shares.
21. 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.
22. Amendment of Article 8 of the Company's bylaws relating to the lowering of the threshold for ownership interests, the crossing of which must be reported to the company.
23. Compliance of the bylaws with the new Articles of the French Commercial Code arising from Order no. 2020-1142 dated 16 September 2020.
24. Powers to carry out formalities.



Proposed resolutions and Report of the Board of Directors

This part 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 in its meeting of 23 February 2021, 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, May 20, 2021, at 3:00 p.m. In the context of the COVID-19 epidemic, in accordance with Order no. 2020-321 of March 25, 2020 and Decree no. 2020-418 of April 10, 2020, as extended by Decree no. 2021-255 of March 9, 2021, the Combined Shareholders' Meeting will be held behind closed doors, without the physical presence of shareholders, at the Company's registered office located at 112 chemin du Moulin Carron, CAMPUS SEB, 69130 Ecully. As of the date of the Shareholders' Meeting, administrative measures restricting or prohibiting travel or collective gatherings for health reasons prevent the physical presence of its members at the General Meeting.

The 2021 Shareholders' General Meeting of SEB S.A. will be broadcast live in video format on the Company's website, 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 May 20, 2021. 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 holding, participation and voting at the 2021 Combined Shareholders' Meeting of SEB S.A. In light of the current situation regarding the Covid-19 health crisis, 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 2021 Combined General Meeting of SEB S.A.

The agenda and the draft text of the resolutions of the Combined General Meeting of SEB S.A. of 20 May 2021 were set out in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires. The agenda and the draft text of the resolutions finalized by the Board of Directors at its meeting of 23 February 2021, which will be submitted to the Combined Annual General Meeting of SEB S.A. to be held on 20 May 2021, 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 2020 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 2020, which show a net profit of €124,593,863, compared with €130,402,297 for 2019;
- the consolidated financial statements for the financial year ended 31 December 2020, which show a net profit attributable to owners of the parent of €300,527,657, compared with €379,716,101 for 2019.

Details of these financial statements appear in the 2020 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 20 May 2021.

The aim of resolution **3** is to invite the shareholders to allocate the net result for 2020 and to set the dividend amount as follows:

- a net ordinary dividend of €2.14 per share similar to the dividend paid in 2019 for the 2018 financial year. As a reminder, in view of

the situation related to the start of the Covid-19 pandemic and on the recommendation of the AFEP, the dividend paid in 2020 in respect of the 2019 financial year had been reduced by one third compared with the dividend paid in 2019;

- a supplementary dividend of 10% or €0,214 per share having a par value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2018 and continuing to be registered in the name of the same holder until the ex-dividend date of 25 May 2021. These shares represent 59.54% 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 25 May 2021. The dividend will be paid as from 27 May 2021.

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 2020

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 2020, approves the financial statements as presented, which show a net profit of €124,593,863.

Resolution 2: Approval of the consolidated financial statements for the year ended 31 December 2020

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 2020, which show a net profit attributable to owners of the parent of €300,527,657.

Resolution 3: Allocation of the result for the year ended 31 December 2020 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 2020 financial year of €124,593,863 as follows:

Net profit	€124,593,863
Legal reserve	€344,201
Retained earnings brought forward from prior year	€985,142,551
Dividends on treasury shares credited to retained earnings	€19,260
Profit available for distribution	€1,109,411,473
Dividend	€118,403,569
Dividend supplement	€4,814,416
Retained earnings	€986,193,489

The amount distributed to shareholders represents a dividend of €2.14 per share having a par value of €1.

The ex-dividend date will be 25 May 2021 and the dividend will be paid as from 27 May 2021.

Furthermore, as provided for in Article 46 of the Company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.214 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 2018 and the ex-dividend date, 25 May 2021.

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	
2017	2.00	0.200	2.00	0.200	-
2018	2.14	0.214	2.14	0.214	-
2019	1.43	0.143	1.43	0.143	-

RESOLUTIONS 4 TO 6: REAPPOINTMENT OF DIRECTORS

Board of Directors' report

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

The Board of Directors, on the recommendation of the Governance and Remuneration Committee, has resolved to submit for your approval the reappointment as directors, for a four-year term, of Yseulys Costes (**Resolution 4**), PEUGEOT INVEST ASSETS (formerly FFP Invest) (**Resolution 5**) and Brigitte Forestier, who was reappointed as candidate by the Supervisory Board of SEB1 FCPE (company investment fund) at its meeting of 27 January 2021, in accordance with the provisions of Article 16 of the Company's bylaws (**Resolution 6**).

Please note that information on directors whose reappointment is proposed can be found in Chapter 2 "Corporate Governance" of the 2020 Universal Registration Document.

The Board, through these reappointment 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.

At its meeting of 23 February 2021, your Board of Directors considered that Yseulys Costes, PEUGEOT INVEST ASSETS and Brigitte Forestier 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.

Resolution 4: Reappointment of Yseulys Costes 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 report of the Board of Directors, reappoints Yseulys Costes 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 2024.

Resolution 5: Reappointment of PEUGEOT INVEST ASSETS (formerly FFP Invest) 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 report of the Board of Directors, reappoints

PEUGEOT INVEST ASSETS 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 2024.

Resolution 6: Reappointment of Brigitte Forestier as director representing employee shareholders

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, reappoints Brigitte Forestier as director representing employee shareholders 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 2024.

RESOLUTION 7: APPOINTMENT OF THE STATUTORY AUDITORS

Board of Directors' report

Given that the terms of office of the statutory auditors, PRICEWATERHOUSECOOPERS AUDIT and MAZARS, were due to expire at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2020, the company's Audit and Compliance Committee launched a tender process to select statutory auditors. This process resulted in the Audit and Compliance Committee submitting a recommendation to the company's Board of Directors comprising its choice of two statutory audit firms, along with the reasons for the Committee's preference. The Board of Directors met and, on the basis of the Audit and Compliance Committee's final report, decided to follow the Audit and Compliance Committee's recommendation to propose that the Annual General Meeting appoint DELOITTE & Associés and KPMG S.A. as the company's statutory auditors.

Consequently, under **Resolution 7**, we submit for your approval the appointment of DELOITTE & Associés and KPMG S.A. as the company's statutory auditors for a six-year term.

Furthermore, on the recommendation of the Audit and Compliance Committee and in accordance with the provisions of part I of Article L. 823-1 of the French Commercial Code, the Board of Directors resolved neither to renew nor replace the substitute statutory auditors and noted, therefore, the expiry of the terms of Jean-Christophe GEORGHIOU and Gilles RAINAUT.

Resolution 7: Approval of the appointment of DELOITTE & Associés and KPMG S.A. as statutory auditors for a six-year term

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 and having noted the expiry of the terms of office of PRICEWATERHOUSECOOPERS

AUDIT and MAZARS as statutory auditors, appoints DELOITTE & Associés and KPMG S.A. as the company's statutory auditors for a period of six years expiring at the close of the Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2026.

RESOLUTIONS 8 TO 9: 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 8 and 9** 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 2020.

Resolution 8 concerns the approval of the remuneration policy for corporate executive officers. **Resolution 9** concerns the approval of the remuneration policy for directors.

Resolution 8: Approval of the remuneration policy for corporate executive officers

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37

of the French Commercial Code describing, in particular, the elements of the policy for the remuneration of corporate executive officers, approves, pursuant to Article L. 22-10-32, II of the French Commercial Code, the policy for the remuneration of corporate executive officers as presented in Chapter 2.5 of the Universal Registration Document 2020.

Resolution 9: Approval of the remuneration policy for directors

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article

L. 225-37 of the French Commercial Code describing the elements of the policy for the remuneration of directors, approves, pursuant to part II of Article L. 22-10-32 of the French Commercial Code, the policy for the remuneration of directors as presented in Chapter 2.5 of the Universal Registration Document 2020.

RESOLUTION 10: APPROVAL OF ALL COMPONENTS OF REMUNERATION REFERRED TO IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE CONCERNING ALL EXECUTIVE OFFICERS FOR THE 2020 FINANCIAL YEAR

Board of Directors' report

Pursuant to part II of Article L. 22-10-34 of the French Commercial Code, the Ordinary General Meeting votes on a draft resolution on the information relating to the remuneration of the executive officers mentioned in part I of Article L. 22-10-9 of the French Commercial Code. These items appear in the Corporate governance report and more specifically in Chapter 2.5 of the 2020 Universal Registration Document.

By way of a reminder, for the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources,

corporate executive officers decided to reduce their compensation paid in 2020 according to the recommendation issued by AFEP* on 29 March 2020 (25% reduction, pro rata to the duration of applied short-time working measures in 2020) and the Board of Directors decided to reduce directors' fees to be paid in 2020 by the same proportion. The effect of these reductions for 2020 can be seen in Chapter 2.5 of the Universal Registration Document.

Resolution 10: Approval of all components of remuneration referred to in Article L. 22-10-9 of the French Commercial Code concerning all executive officers for the 2020 financial year

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article

L. 225-37 of the French Commercial Code, 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 Universal Registration Document 2020.

RESOLUTIONS 11 AND 12: APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID OR ALLOCATED FOR THE 2020 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.

By way of a reminder, for the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources, corporate executive officers decided to reduce their compensation

paid in 2020 according to the recommendation issued by AFEP on 29 March 2020 (25% reduction, pro rata to the duration of applied short-time working measures in 2020).

Details of the various remuneration components are provided in the sections of the 2020 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 31/12/2020".

Resolution 11: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2020 financial year to the Chairman and CEO

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, 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 2020 financial year or allocated for the same financial year to the Chairman and CEO as set out in Chapter 2.5 of the Universal Registration Document 2020.

Resolution 12: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2020 financial year to the Chief Operating Officer

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, 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 2020 financial year or allocated for the same financial year to the Chief Operating Officer as set out in Chapter 2.5 of the Universal Registration Document 2020.

RESOLUTION 13: 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 19 May 2020 authorized the Board of Directors to trade in the company's shares. In 2020, the company sold 31,017 shares on exercise of stock options at an average price of 54.12 euros, 185,830 free performance shares under the 2017 plan and 200 free performance shares under the 2019 plan (derogatory early definitive allocation) were definitively allocated. In addition, under the liquidity contract, 123,304 shares were acquired at an average price of 123,61 euros and 127,502 shares were sold at an average price of 125,41 euros.

At 31 December 2020, the company held 145,328 treasury shares with a par value of €1 and a gross value of €135.2. These treasury shares represent 0.29% of the company's share capital, including 129,866 under the buyback agreement and 15,462 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 in July 2021, **Resolution 13** invites the shareholders to again authorize the Board of Directors, for a period of 14 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 13: 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 report of the Board of Directors:

- resolves to terminate the share buyback program authorized by the Combined Annual General Meeting of 19 May 2020;
- 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 €1,162,093,170,
- 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,

Proposed resolutions and Report of the Board of Directors

- 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 is given for a period expiring at the end of the Ordinary Annual General Meeting to be called to approve the financial statements for the financial year ended 31 December 2021, or 14 months from the date of this Meeting, whichever is shorter.

EXTRAORDINARY RESOLUTIONS

RESOLUTION 14: 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 19 May 2020 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 2021, **Resolution 14** 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 14 months from the date of the Annual General Meeting.

Resolution 14: 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 report of the Board of Directors 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 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

RESOLUTIONS 15, 16, 17 AND 18: 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 2020

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 15**, 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 2020.

In order to readily take any opportunities that may arise, we would ask shareholders to pass **Resolutions 16 and 17** 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 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 14 of the 17 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. 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 14 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 19 May 2020 had given the Board of Directors the power to increase the share capital within the same limits as those stated above. These authorizations, given for 14 months, were not used.

Lastly, in **Resolution 18**, 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 15, 16 and 17**.

Resolution 15: 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 report of the Board of Directors 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 14 of the 17 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 case of any issue of debt securities, the Board of Directors shall have full powers, including the right to delegate such powers under the conditions set by law and regulations, to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the company;
- grants this authorization to the Board of Directors for a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 16: 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 report of the Board of Directors 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 14 of the 17 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 17 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 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 17: 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 report of the Board of Directors 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 14 of the 17 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 16 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 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 18: 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 report of the Board of Directors, 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 15, 16 and 17**, 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 19: 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 19**, 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 of €11 million and would be valid for a period of 14 months.

The Annual General Meeting of 19 May 2020 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 used in accordance with the decision taken by the Board of Directors on 23 February 2021 to award one performance share for every ten shares held.

This delegation was used in accordance with the decision taken by the Board of Directors on February 23, 2021 to grant bonus shares on the basis of one bonus share for ten shares held. Following this operation, the new share capital of SEB S.A. was increased by 10%, or 5,030,706 shares. 55,337,770 at March 3, 2021, compared with 50,307,064 at December 31, 2020. The transaction carried out in this context is described in chapter 7 of the 2020 Universal Registration Document.

Resolution 19: 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 report of the Board of Directors, 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 18**.

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 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

RESOLUTION 20: 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 key Group employees by offering them an opportunity to share in the Group's growth and results, shareholders will be asked, in **Resolution 20**, to authorize the Board to grant bonus shares representing up to 220,000 shares or 0.39756% of the share capital, 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 19,800 shares or 0.03578% of the share capital for Thierry

de La Tour d'Artaise, and to 9,900 shares or 0.01789% 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 20: 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 report of the Board of Directors 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: 19,800 shares or 0.03578% of the company's share capital on the date of this Annual General Meeting for Thierry de La Tour d'Artaise and 9,900 shares or 0.01789% 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 21: 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 21**, 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 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 18**.

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 14 months from the date of this Annual General Meeting and would cancel the delegation given in Resolution 21 of the Annual General Meeting of 19 May 2020.

Resolution 21: 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 report of the Board of Directors 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 18**;
- 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 14 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,

Proposed resolutions and Report of the Board of Directors

- 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 22: AMENDMENT OF ARTICLE 8 OF THE COMPANY'S BYLAWS RELATING TO THE LOWERING OF THE THRESHOLD FOR OWNERSHIP INTERESTS, THE CROSSING OF WHICH MUST BE REPORTED TO THE COMPANY

Board of Directors' report

Historically, the Company's bylaws provide that any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code, 2.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares they hold within a period of four trading days of crossing one of these thresholds or any other threshold provided for in law.

We ask shareholders, by voting for **Resolution 22**, to lower the crossing notification threshold from 2.5% to 0.5% and each subsequent multiple of 0.5%, to amend the notification process and

to strengthen the penalties for non-compliance, in order to be able to monitor more closely any changes in the company's shareholding.

For the purpose of determining the thresholds provided for, the shares and voting rights defined in Article L.233-9 of the French Commercial Code and the related provisions of the General Regulations of the Autorité des Marchés Financiers are deemed to be capital and voting rights, including, but not limited to, options on the company's shares, whether exercisable immediately or in the future, and regardless of the level of the share price in relation to the exercise price of the option.

Resolution 22: Amendment of Article 8 of the Company's bylaws relating to the lowering of the threshold for ownership interests, the crossing of which must be reported to the company

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, resolves to amend, as follows, the provisions of Article 8 of the Company's bylaws in order to lower the threshold, the crossing of which must be reported to the Company:

Former text

The share capital shall be set at fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) euros. It shall be divided into fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) shares with a par value of €1.

Any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code, 2.5% of the share capital or voting rights, or any multiple of that percentage, shall be required to notify the company of the total number of shares they hold within a period of four trading days of crossing one of these thresholds or any other threshold provided for in law. Failure to comply with this obligation and upon request, duly recorded in the minutes of the General Meeting, by one or more shareholders holding at least 5% of the share capital or voting rights, the shares in excess of the amount required to be reported shall be stripped of their voting rights until such time as the situation is rectified and for a period of two years after the date on which they are properly reported.

This duty to report shall apply under the same procedures and within the same timeframes when the number of shares or voting rights falls below the aforementioned thresholds.

Each member of the Board of Directors shall be required to hold at least one share.

New Text

The share capital shall be set at fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) euros. It shall be divided into fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) shares with a par value of €1.

Without prejudice to the notification requirements set out in Article L. 233-7 of the French Commercial Code, any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, as defined by Articles L. 233-7 and L. 233-9 of the French Commercial Code, 0.5% of the company's share capital or voting rights, or any multiple of that percentage, shall be required to notify the Company, by registered letter with acknowledgement of receipt, of the total number of shares they hold at the latest within a period of four trading days of crossing one of these thresholds or any other threshold provided for in law. In the event that the legal threshold has been exceeded, the notification must also include all the information that must be provided to the French Financial Markets Authority (Autorité des Marchés Financiers). The abovementioned notification must be repeated each time a further threshold of 0.5% of the share capital or voting rights is crossed, whether upwards or downwards. For the purpose of determining the thresholds referred to in this Article, the share capital and voting rights defined by the provisions of Article L. 233-9 of the French Commercial Code and those defined by the relevant provisions of the General regulation of the French Financial Markets Authority (Autorité des Marchés Financiers) shall be considered to be the share capital and voting rights referred to in the first paragraph. Failure to comply with the abovementioned duty to report and upon request, duly recorded in the minutes of the General Meeting, by one or more shareholders holding at least 0.5% of the share capital or voting rights, will result in the shares in excess of the amount that has not been properly reported being stripped of their voting rights until such time as the situation is rectified and for any Shareholders' Meetings that may take place within a period of two years after the date on which they are properly reported.

This duty to report shall apply under the same procedures and within the same timeframes when the number of shares or voting rights falls below the aforementioned thresholds.

Each member of the Board of Directors shall be required to hold at least one share.

RESOLUTION 23: COMPLIANCE OF THE COMPANY'S BYLAWS WITH THE NEW ARTICLES OF THE FRENCH COMMERCIAL CODE ARISING FROM ORDER NO. 2020-1142 DATED 16 SEPTEMBER 2020**Board of Directors' report**

The new Articles of the French Commercial Code arising from Order no. 2020-1142 dated 16 September 2020 require harmonization with the Articles referred to in the Company's bylaws. In order to comply with these legislative changes, we propose, by voting for **Resolution 23**, to bring the bylaws into compliance with the new numbering of the French Commercial Code.

Resolution 23: Compliance of the Company's bylaws with the new Articles of the French Commercial Code arising from Order no. 2020-1142 dated 16 September 2020

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, having considered the Board of Directors' report, resolves to amend the Company's bylaws in order that they comply with the new numbering of the French Commercial Code currently in force.

RESOLUTION 24: POWERS TO CARRY OUT FORMALITIES

Board of Directors' report

Resolution 24 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 24: 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 2020 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 19 May 2020. For the sake of solidarity and responsibility towards stakeholders, and to preserve the Group's resources in view of the Covid-19 health crisis, on 8 April 2020 the Board of Directors decided to reduce the fixed remuneration of Thierry de La Tour d'Artaise paid in 2020 by €41,667 gross for two months of short-time working, in accordance with the recommendation published by the AFEP on 29 March 2020 (reduction of 25% pro rata to the duration of applied short-time working measures in 2020).
Annual variable remuneration	€1,152,400 (amount approved by the Ordinary General Meeting of 19 May 2020 in accordance with the ex-post voting principle - 11 th resolution) (No deferred portion of this remuneration)	€1,194,200 (amount to be paid after approval by the Ordinary General Meeting on 20 May 2021 in accordance with the ex-post voting principle - 11 th resolution) (No deferred portion of this remuneration)	At its meeting on 23 February 2021, 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 25 February 2020 and the rate of achievement noted at 31 December 2020, the variable remuneration was measured as follows: <ul style="list-style-type: none"> • based on quantitative criteria: the variable portion is 104.2% 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; • based on qualitative criteria: the variable portion is 142.3% 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 99 of the 2020 Universal registration document. . 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 2020 for 2019 was €1,152,400, or 115.2% of his fixed remuneration. The variable remuneration paid in 2021 for financial year 2020 was €1,194,200, or 119.4% of his fixed remuneration. In view of the Covid-19 health crisis, on 8 April 2020 the Board of Directors decided to reduce the annual variable remuneration of Thierry de La Tour d'Artaise paid in 2020 by €48,017 gross for two months of short-time working, in accordance with the recommendation published by the AFEP on 29 March 2020 (reduction of 25% pro rata to the duration of applied short-time working measures in 2020).
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: €1,932,488 (carrying amount)	<p>In accordance with the authorization granted by the Shareholders' Meeting of 19 May 2020 (20th resolution), 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 2020.</p> <p>The shares granted to Thierry de La Tour d'Artaise under the 2019 performance share plan represented to 0.03578% of the share capital.</p> <p>The performance criteria for the 2020 plan were assessed with regard to the rate of achievement of a matrix composed of the following:</p> <ul style="list-style-type: none"> • revenue growth target; and • Operating Result from Activity growth target, over the three-year vesting period (namely 2020, 2021 and 2022): <table border="1"> <thead> <tr> <th>Average achievement rate over three years</th> <th>Performance shares awarded</th> </tr> </thead> <tbody> <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> </tbody> </table>	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										
	Shares: N/A Other securities: N/A		<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 99 of the 2020 Universal registration document.).</p> <p>Thierry de La Tour d'Artaise receives no other awards of shares or other securities.</p>								
Extraordinary remuneration	N/A		Thierry de La Tour d'Artaise receives no exceptional variable remuneration.								
Remuneration for the office of director	€28,750 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 96. In 2020, Thierry de La Tour d'Artaise received €28,750 gross as a director of the company. In view of the Covid-19 health crisis, on 8 April 2020 the Board of Directors decided to reduce the remuneration of Thierry de La Tour d'Artaise paid in 2020 in his capacity as a member of the Board of Directors by €1,250 gross for two months of short-time working, in accordance with the recommendation published by the AFEP on 29 March 2020 (reduction of 25% pro rata to the duration of applied short-time working measures in 2020).								
Value of benefits in kind		€23,902 (carrying 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 for the use of an apartment in Paris.								

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>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"> • termination of the employment contract at the employer's initiative, except on the grounds of serious misconduct or gross negligence; • forced departure as a result of a change in the control of Groupe SEB. <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 border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Average rate of achievement over the previous four financial years</th> <th style="text-align: left;">Amount of benefit paid</th> </tr> </thead> <tbody> <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> </tbody> </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 in the event of termination:</p> <ul style="list-style-type: none"> • 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 on 19 May 2020 (8th resolution). 	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 agreement, the amount due for the retirement lump-sum payment would amount to €560,795.								

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>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"> 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; 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; 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. <p>Entitlements estimation at 31 December 2020:</p> <table border="1"> <thead> <tr> <th>Regime</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Deferred defined-benefit pension plan</td> <td>€214,463 gross per year</td> </tr> <tr> <td>Supplementary defined-benefit pension plan</td> <td>€225,204 gross per year</td> </tr> <tr> <td>Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)</td> <td>€11,740 gross per year</td> </tr> </tbody> </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 freeze and close this plan.</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. 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 on 19 May 2020 (8th resolution).</p>	Regime	Amount	Deferred defined-benefit pension plan	€214,463 gross per year	Supplementary defined-benefit pension plan	€225,204 gross per year	Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)	€11,740 gross per year
Regime	Amount										
Deferred defined-benefit pension plan	€214,463 gross per year										
Supplementary defined-benefit pension plan	€225,204 gross per year										
Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)	€11,740 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"> supplementary benefits, set at a maximum annual amount as follows: <table border="1"> <tbody> <tr> <td>In the event of incapacity</td> <td>€246,816</td> </tr> <tr> <td>In the event of first degree disability</td> <td>€148,090</td> </tr> <tr> <td>In the event of second and third degree disability</td> <td>€246,816</td> </tr> </tbody> </table> <p><i>Less social security benefits for the 3 items.</i></p> <ul style="list-style-type: none"> a death benefit set at a maximum of €1,361,606. <p>In addition to the collective incapacity, disability and death insurance plan, Thierry de La Tour d'Artaise also benefits from an individual life insurance policy with a capital amounting to €3,652,134. The expense recorded for the year ended 31 December 2020 totals €45,469. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. 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 on 19 May 2020 (8th resolution).</p>	In the event of incapacity	€246,816	In the event of first degree disability	€148,090	In the event of second and third degree disability	€246,816		
In the event of incapacity	€246,816										
In the event of first degree disability	€148,090										
In the event of second and third degree disability	€246,816										

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 19 May 2020. For the sake of solidarity and responsibility towards stakeholders, and to preserve the Group's resources in view of the Covid-19 health crisis, on 8 April 2020 the Board of Directors decided to reduce the fixed remuneration of Stanislas de Gramont paid in 2020 by €31,250 gross for two months of short-time working, in accordance with the recommendation published by the AFEP on 29 March 2020 (reduction of 25% pro rata to the duration of applied short-time working measures in 2020).
Annual variable remuneration	€689,040 (amount approved by the Ordinary General Meeting of 19 May 2020 in accordance with the ex-post voting principle - 12 th resolution) (No deferred portion of this remuneration)	€715,920 (amount to be paid after approval by the Ordinary General Meeting on 20 May 2021 in accordance with the ex-post voting principle - 12 th resolution) (No deferred portion of this remuneration)	At its meeting on 23 February 2021, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, measured Stanislas de Gramont's variable remuneration. Given the quantifiable and qualitative criteria set by the Board of Directors on 25 February 2020, and the rate of achievement noted at 31 December 2020, the variable remuneration was measured as follows: <ul style="list-style-type: none"> • based on quantitative criteria: the variable portion is 83.4% 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; • based on qualitative criteria: the variable portion is 113.6% 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. The variable component can amount to no more than 120% of his annual fixed remuneration. Consequently, the variable remuneration paid in 2020 for financial year 2019 was €689,040 or 91.9% of his fixed remuneration. The variable remuneration paid in 2021 for financial year 2020 was €715,920, or 95.5% of his fixed remuneration. In view of the Covid-19 health crisis, on 8 April 2020 the Board of Directors decided to reduce the annual variable remuneration of Stanislas de Gramont paid in 2020 by €28,710 gross for two months of short-time working, in accordance with the recommendation published by the AFEP on 29 March 2020 (reduction of 25% pro rata to the duration of applied short-time working measures in 2020).
Multi-year variable remuneration in cash	N/A		Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards		€1,180,965 (carrying amount)	In accordance with the authorization granted by the Annual Meeting on 19 May 2020 (20 th resolution), the Board of Directors, at its meeting on the same day, decided to award 11,000 performance shares to Stanislas de Gramont for financial year 2020. The portion granted to Stanislas de Gramont under the 2020 performance share plan represented 0.02187% of the share capital. The performance criteria for the 2020 plan were assessed with regard to the rate of achievement of a matrix composed of the following: <ul style="list-style-type: none"> • Revenue growth target; and • Operating Result from Activity growth target, over the three-year vesting period (namely 2020, 2021 and 2022): Stanislas de Gramont must hold shares resulting from options exercised and bonus shares awarded in registered form (see page 99 of the 2020 Universal registration document).
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		€20,280 (carrying amount)	Stanislas de Gramont benefits from a company car representing an annual in-kind benefit of €5,039 and unemployment insurance for company directors and executives, in the absence of an employment contract with the Group, representing an annual benefit of €15,241.

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.</p> <p>Payment of the indemnity will be subject to performance conditions, measured in the following manner:</p> <ul style="list-style-type: none"> • 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 • 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. <p>In both situations, performance is assessed as follows:</p> <table border="1"> <thead> <tr> <th>Average rate of achievement over the previous four financial years</th> <th>Amount of benefit paid</th> </tr> </thead> <tbody> <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> </tbody> </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 on 22 May 2019 (10th resolution).</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 on 22 May 2019 (10th resolution).</p>								
Retirement lump-sum payment	None received		<p>Due to his seniority and in accordance with the Metallurgical industry collective agreement, his total retirement lump-sum payment entitlement amounts to €121,823, assuming he retires at the age of 62 in 2027.</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>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"> 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; 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); <p>Entitlements estimation at 31 December 2020:</p> <table border="1"> <thead> <tr> <th>Regime</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Deferred defined-benefit pension plan</td> <td>€41,070 gross per year</td> </tr> <tr> <td>Supplementary defined-benefit pension plan</td> <td>€10,800 gross per year</td> </tr> </tbody> </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 freeze and close this plan.</p>	Regime	Amount	Deferred defined-benefit pension plan	€41,070 gross per year	Supplementary defined-benefit pension plan	€10,800 gross per year
Regime	Amount								
Deferred defined-benefit pension plan	€41,070 gross per year								
Supplementary defined-benefit pension plan	€10,800 gross per year								
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	None received		<p>Executive officers are potentially eligible for defined-benefit plans after 8 years of service and attendance at Executive Committee Meetings.</p> <p>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 annual social security ceiling in force at the time of retirement.</p> <p>Stanislas de Gramont 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>He also benefits from individual life insurance. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans.</p> <p>This plan for Stanislas de Gramont notably includes the payment of:</p> <ul style="list-style-type: none"> supplementary benefits, set at a maximum annual amount as follows: <table border="1"> <tbody> <tr> <td>In the event of incapacity</td> <td>€246,816</td> </tr> <tr> <td>In the event of first degree disability</td> <td>€148,090</td> </tr> <tr> <td>In the event of second and third degree disability</td> <td>€246,816</td> </tr> </tbody> </table> <p>Less social security benefits for the 3 items.</p> <ul style="list-style-type: none"> a death benefit set at a maximum of €2,665,613. <p>In addition to the collective incapacity, disability and death insurance plan, Stanislas de Gramont is the beneficiary of an individual life insurance policy with a capital amounting to €2,229,434. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. This commitment, approved by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders on 22 May 2019 (10th resolution).</p>	In the event of incapacity	€246,816	In the event of first degree disability	€148,090	In the event of second and third degree disability	€246,816
In the event of incapacity	€246,816								
In the event of first degree disability	€148,090								
In the event of second and third degree disability	€246,816								



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 20 May 2021, 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 2021

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. 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 20 2021 will be €2.14 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 27 May 2021.

Documents can be viewed and downloaded from:

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

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Tél : +33 (0)4 72 18 18 18

2021

www.groupeseb.com



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