



S
GROUPE
SEB

2016

CONVENING NOTICE

Combined General Meeting of SEB S.A..

Thursday 19 May 2016 at 2:30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris



WELCOME TO THE ANNUAL GENERAL MEETING

Thursday 19 May 2016 at 2:30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris
Bourse metro station

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For any information you may require in relation to the company or taking part in the Annual General Meeting, the **SEB share service** is at your disposal:



By telephone:
33 (0)1 57 43 90 00



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



By email:
paris.bp2s.registered.shareholders@bnpparibas.com



CHAIRMAN'S FOREWORD

I am pleased to invite you to the Combined General Shareholders' Meeting of SEB S.A., which is to take place on **Thursday 19 May 2016 at 2:30 pm** at Palais Brongniart (Grand Auditorium), Place de la Bourse, 75002 Paris.

The Annual General Meeting is the ideal opportunity for discussion and exchange of information, which is why I hope that many of you will attend. It is important for you to be able to express your views by attending the meeting personally, by voting by post or by giving your proxy either to the Chairman of the meeting or to a person of your choice.

The pages which follow contain a summary of the Group's 2015 activities, and also set out the composition of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this Annual General Meeting.

Thank you for your trust and loyalty.

Thierry de La Tour d'Artaise

Chairman and CEO



THE ANNUAL
GENERAL MEETING
IS THE IDEAL
OPPORTUNITY FOR
DISCUSSION AND
EXCHANGE OF
INFORMATION





HOW DO I TAKE PART IN THE ANNUAL GENERAL MEETING?

HOW DO I VOTE AT THE ANNUAL GENERAL MEETING?

If you wish to take part in the Annual General Meeting personally:

- **You can request an admission card** by filling in box “A” on the voting form and returning it, signed and dated, using the enclosed envelope*;

or

- If you are a registered shareholder, on 19 May 2016 you can report with identification to the counter provided for this purpose.

If you are unable to take part in the Annual General Meeting personally:

- **You can vote by post** by returning the signed and dated voting form using the enclosed envelope * with the “I will vote by post” box filled in and your voting choice indicated as explained on the form;

- **You can give your proxy to the Chairman** by returning the signed and dated voting form using the enclosed envelope* with the “I give proxy to the Chairman of the Annual General Meeting” box filled in;

- **You can give your proxy to your spouse, your partner, another shareholder or any other person of your choice after** verifying that your proxy has not given proxy to a third party:

- by returning the voting form using the enclosed envelope* after filling in box A “I give proxy” and filling in the identity of your proxy and his or her address, signed and dated,

or

- by opting to appoint your proxy electronically. In this case, two steps must be completed before 3:00 pm local time on 18 May 2016:

- you must send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com, indicating your name and surname, address and share account number, as well as the name and surname and, if possible, address of your proxy,

- if your shares are:

- **directly registered:** you must confirm this request on PlanetShares by going to “My shareholder area – My Annual General Meetings” and clicking on “to grant or revoke a mandate”,

- **registered but externally administered:** you must ask your bank to send confirmation in writing to the Annual General Meetings department of:

BNP Paribas Securities Services CTS Assemblées générales
Les Grands Moulins de Pantin 9, rue du Débarcadère 93761
Pantin Cedex – France

which must receive it no later than three days before the Annual General Meeting.

Holders of bearer shares must request the relevant certificate (confirming that the shares are lodged and not in circulation) from the bank responsible for managing their SEB securities.

* In order to be effective, all voting forms must be received by BNP Paribas Securities Services' Annual General Meetings department no later than 16 May 2016.

HOW DO I FILL IN THE VOTING FORM?

You can choose from the following options:


You wish to attend the Annual General Meeting:
Fill in box A.

You hold bearer shares:
You must request the relevant certificate from your bank.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer 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.
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



SEB S.A.
Société anonyme
au capital de 50 169 049 euros
Siège social :
BP 172 - 69134 ECUULLY CEDEX
FRANCE
300 349 636 RCS LYON

**ASSEMBLÉE GÉNÉRALE MIXTE
COMBINED GENERAL MEETING**

du jeudi 19 mai 2016 à 14h30
on thursday May 19, 2016 at 2.30 p.m.
Palais Brongniart - Place de la Bourse - 75002 PARIS - FRANCE

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote
Vote double / Double vote

Nombre de voix / Number of voting rights

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

| | | | | | | | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------|--------------------------|---------|--------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | Oui/Yes | Non/No | Oui/Yes | 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"/> | A | <input type="checkbox"/> | F | <input type="checkbox"/> |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | <input type="checkbox"/> | G | <input type="checkbox"/> |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | C | <input type="checkbox"/> | H | <input type="checkbox"/> |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | D | <input type="checkbox"/> | J | <input type="checkbox"/> |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | E | <input type="checkbox"/> | K | <input type="checkbox"/> |

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf...
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO).....
 - 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 prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 16 mai 2016 / May 16th, 2016

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

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

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

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

JE DONNE POUVOIR A : cf. au verso renvoi (4)

HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

Date & Signature

Whatever choice you make record the date and sign here.

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

You wish to vote by post:
Fill in this box and follow the instructions.

You wish to give your proxy to the Chairman of the Annual General Meeting:
Fill in this box.

You wish to give your proxy to a named individual who will attend the Annual General Meeting:
Fill in this box and write this person's name and address.



You can find all documents related to the Annual General Meeting in the shareholder area of the Group's website at www.groupeseb.com, shareholders' area.



BUSINESS REVIEW

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Years ended 31 December

| <i>(in € millions)</i> | 31/12/2015 | 31/12/2014 | 31/12/2013 |
|--|-------------------|--------------|--------------|
| Revenue | 4,769.7 | 4,253.1 | 4,161.3 |
| Operating expenses | (4,341.7) | (3,885.1) | (3,750.9) |
| OPERATING RESULT FROM ACTIVITY | 428.0 | 368.0 | 410.4 |
| Statutory and discretionary employee profit-sharing | (31.4) | (33.3) | (37.2) |
| RECURRING OPERATING PROFIT | 396.6 | 334.7 | 373.2 |
| Other operating income and expense | (25.3) | (21.0) | (9.5) |
| OPERATING PROFIT | 371.3 | 313.7 | 363.8 |
| Finance costs | (27.5) | (31.2) | (31.0) |
| Other financial income and expense | (20.3) | (17.8) | (23.9) |
| Share of profits of associates | | | |
| PROFIT BEFORE TAX | 323.5 | 264.7 | 308.9 |
| Income tax | (82.4) | (71.2) | (87.2) |
| PROFIT FOR THE PERIOD | 241.1 | 193.5 | 221.7 |
| Non-controlling interests | (35.2) | (23.6) | (22.0) |
| PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT | 205.9 | 170.0 | 199.8 |
| PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE | | | |
| Basic earnings per share | 4.20 | 3.49 | 4.13 |
| Diluted earnings per share | 4.14 | 3.45 | 4.08 |

Consolidated balance sheet

Years ended 31 December

ASSETS

| <i>(in € millions)</i> | 31/12/2015 | 31/12/2014 | 31/12/2013 |
|------------------------------------|-------------------|----------------|----------------|
| <i>Goodwill</i> | 544.9 | 512.1 | 448.2 |
| Other intangible assets | 485.0 | 464.1 | 411.8 |
| Property plant and equipment | 596.5 | 587.1 | 485.9 |
| Investments in associates | | | |
| Other investments | 16.7 | 16.0 | 57.4 |
| Other non-current financial assets | 10.4 | 13.9 | 9.5 |
| Deferred taxes | 50.3 | 34.9 | 52.0 |
| Other non-current assets | 23.6 | 5.9 | 6.0 |
| Long-term derivative instruments | 5.0 | 8.5 | |
| NON-CURRENT ASSETS | 1,732.4 | 1,642.5 | 1,470.8 |
| Inventories | 820.9 | 822.8 | 731.1 |
| Trade receivables | 886.0 | 768.3 | 740.2 |
| Other receivables | 90.2 | 137.8 | 116.7 |
| Current tax assets | 44.5 | 35.0 | 33.3 |
| Short-term derivative instruments | 45.9 | 50.9 | 2.8 |
| Other financial investments | 244.5 | 172.5 | |
| Cash and cash equivalents | 770.8 | 341.4 | 426.3 |
| CURRENT ASSETS | 2,902.8 | 2,328.7 | 2,050.4 |
| TOTAL ASSETS | 4,635.2 | 3,971.2 | 3,521.2 |

LIABILITIES

| <i>(in € millions)</i> | 31/12/2015 | 31/12/2014 | 31/12/2013 |
|--|-------------------|----------------|----------------|
| Share capital | 50.2 | 50.2 | 50.2 |
| Reserves and retained earnings | 1,728.6 | 1,579.9 | 1,414.2 |
| Treasury stock | (71.2) | (79.0) | (74.7) |
| Equity attributable to owners of the parent | 1,707.6 | 1,551.0 | 1,389.7 |
| Non-controlling interests | 200.1 | 173.5 | 142.6 |
| EQUITY | 1,907.7 | 1,724.5 | 1,532.3 |
| Deferred taxes | 70.1 | 65.3 | 71.3 |
| Long-term provisions | 185.8 | 192.9 | 180.9 |
| Long-term borrowings | 707.0 | 576.9 | 627.0 |
| Other non-current liabilities | 41.7 | 38.4 | 33.3 |
| Long-term derivative instruments | 3.5 | 1.9 | |
| NON-CURRENT LIABILITIES | 1,008.1 | 875.4 | 912.5 |
| Short-term provisions | 61.0 | 55.6 | 45.6 |
| Trade payables | 695.2 | 637.3 | 524.8 |
| Other current liabilities | 291.6 | 260.3 | 251.3 |
| Current tax liabilities | 31.5 | 20.8 | 26.6 |
| Short-term derivative instruments | 16.6 | 8.2 | 13.5 |
| Short-term borrowings | 623.5 | 389.1 | 214.6 |
| CURRENT LIABILITIES | 1,719.4 | 1,371.3 | 1,076.4 |
| TOTAL EQUITY AND LIABILITIES | 4,635.2 | 3,971.2 | 3,521.2 |

Strong growth in sales throughout the year

| Sales (in € millions) | Change (based on exact figures, not rounded) | | | |
|--|---|--------------|---------------|---------------|
| | 2015 | 2014 | Reported | Like-for-like |
| France | 739 | 700 | +5.6% | +5.6% |
| Other Western European countries | 970 | 849 | +14.1% | +9.7% |
| North America | 599 | 496 | +20.8% | +6.7% |
| South America | 374 | 421 | -11.2% | +3.4% |
| Asia-Pacific | 1,453 | 1,132 | +28.3% | +12.8% |
| Central Europe, Russia and other countries | 635 | 655 | -3.0% | +3.9% |
| TOTAL | 4,770 | 4,253 | +12.1% | +8.0% |

In a mixed macro-economic climate, marked by extremely volatile exchange rates, Groupe SEB posted an excellent year in 2015, with vigorous revenue growth, confirmed quarter after quarter. At €4,770 million, 2015 sales were up 12.1% and 8.0% on a like-for-like basis.

This robust growth was healthy, generated by all regions, all product categories and all distribution channels. It reflects a highly dynamic core business driven by many flagship products as well as an important flow of loyalty programmes organised in partnership with major retailers. It was also fuelled by increased investments in growth drivers, especially at the end of the year.

The sales growth of 12.1% (+€517 million) breaks down as follows:

- **like-for-like growth of 8%** (+€340 million), generated by volumes, prices and the product mix;
- **currency effect of 3.5%** (+€149 million), resulting from the positive impact of the dollar and yuan, notably, and the negative impact of the real, rouble and peso in particular;
- **scope effect of 0.6%** (+€28 million) arising from the integration as from 1 September 2015 of the newly acquired Scandinavian company, OBH Nordica.

In France, the market continued to trend positively overall. The Group posted a very strong performance in 2015, with annual sales up 5.6%, fuelled by multiple factors such as the very positive contribution of many products, several successful sales and marketing campaigns and improved business with almost all retail customers. Through its core business and several loyalty programmes, the Group outperformed the market and significantly strengthened its positions in small electrical appliances and even more so in cookware.

In other western European countries, the small electrical appliance market was very buoyant. The situation was more mixed in cookware, although the underlying trend was positive. In this climate, Group sales grew sharply in 2015. In Germany, after a first half-year penalised by the non-recurrence of major loyalty programmes of 2014, the Group had an excellent year-end. Revenue also increased sharply in Portugal and Spain. In 2015, business also trended favourably in Italy and the Netherlands, while the strong momentum continued in the UK.

In North America, the Group saw its sales increase by 20.8%, including 6.7% organic growth. In the United States, in a relatively positive market environment, sales grew +4.5% in 2015 on a like-for-like basis. This performance was largely driven by cookware, with the Group's benchmark brands such as T-fal, All-Clad and Imusa delivering very good results, and with kitchen tools doing very well. Sales in Canada

grew year on year owing to a sharp upturn in activity in the fourth quarter. In Mexico, in 2015, the Group achieved strong organic revenue growth, bolstered by cookware (core business and loyalty programme at Soriana).

In South America, annual sales were down 11.2%, strongly impacted by the depreciation of the Brazilian real and the Colombian peso. However, organic growth for the year remained stable at +3.4%. In Brazil, the Group contended throughout the year with a climate of economic crisis, a persistently weak real and major political issues. After growing for the first nine months, business was considerably less brisk in the fourth quarter. Against this troubled backdrop, the Group stepped up the reorganisation of its manufacturing, logistics and sales activities. In Colombia, sustained demand was fuelled by strong product momentum and powerful marketing and advertising support. Together they served to generate vigorous sales growth, which accelerated sharply in the fourth quarter.

In Asia Pacific, activity was very buoyant throughout the year with brisk organic sales growth and the highly positive impact of the year-on-year appreciation of the yuan. In China, growth in revenue hovered around +17% throughout the year on a like-for-like basis. In the highly competitive Chinese market, Supor achieved this robust performance by continuously enhancing its product line-up with new value-added products, developing new categories, increasing the number of points of sale and growing online sales at a brisk pace. In Japan, 2015 was a year of business recovery and recapture of market share. The Group enjoyed an excellent year in South Korea with an extended range of flagship products.

In Central Europe, Russia and other countries, the Group's sales were up 3.9% on a like-for-like basis. As a result, the Group outperformed the market and shored up its positions in almost all the countries in the region. Group performance in Central Europe was positive overall, with strong end-of-year momentum in most countries. In Russia, where the small household appliance market collapsed, the Group posted a satisfactory year. In a context of very significant price increases introduced to offset the weakness of the rouble, the Group's 2015 sales were stable at constant exchange rates. In a resilient Turkish market, sales increased and the Group continued to outperform at the end of the year in small electrical appliances. Meanwhile, the Group enjoyed very strong sales growth in local currencies in Egypt and India.

Operating result from activity of €428 million, up 16.3% in euros and 43.0% LFL*

In 2015, the Group generated an Operating Result from Activity (ORfA) of €428 million, up €60 million (+16.3%), despite a negative currency effect of €100 million, resulting largely from the strengthening of the US dollar and Chinese yuan, the Group's main purchasing currencies, against the euro. The depreciation of several emerging currencies, especially in the second half of the year, also contributed to the negative currency effect, though to a lesser extent. At constant exchange rates and scope of consolidation, ORfA came out at €525 million, with growth of 43.0% (+12.6% in 2014), which can be attributed to the following:

- **a positive volume effect**, stemming from robust organic growth in sales;
- **a positive price-mix effect**, reflecting the sometimes sharp price increases made in some countries to offset the depreciation of the local currency, as well as the continued improvement of the product mix;
- **ongoing efforts to boost industrial competitiveness**, together with gains in purchasing attributable both to the fall in commodity prices and to productivity initiatives;
- **strengthened growth drivers**, as announced, particularly in operational marketing and advertising (up 16% on a like-for-like basis), which strongly supported business momentum;
- **effective control of costs and operating expenses**, which rose considerably less than Group activity;
- **a positive scope effect** with the consolidation of OBH Nordica for four months of the year.

Harnessing all the above, the Group succeeded in more than offsetting the -€100 million currency impact on ORfA, which grew in a robust manner.

Significant increase in operating profit and net profit

Operating profit totalled €371 million, up 18.4% on 2014, mainly reflecting the improvement in ORfA. Other income and expenses stood at -€25 million (-€21 million in 2014), specifically including costs and provisions linked to enhancing competitiveness in Brazil and to the workforce reduction plan in Lourdes.

At -€48 million, net financial expense improved slightly on 2014 (-€49 million), with a significant reduction in interest expense (-€27 million, compared with -€31 million in 2014) along with an increase in other financial expense, specifically comprising adverse currency translation adjustments.

Consequently, net profit stood at €206 million (+21.2%) after a tax expense of €82 million, corresponding to an effective tax rate of 25.5% (26.9% in 2014), and non-controlling interests of €35 million, which rose year on year as a result of the continuous improvement in Supor performance in China and the re-evaluation of the yuan.

Strong cash generation

At 31 December 2015, equity stood at €1,908 million. Net debt at 31 December 2015 amounted to €316 million, down €137 million on the previous year. That substantial reduction resulted from the generation of strong operating cash flow of €257 million (€175 million in 2014). Working capital requirements increased in value due to the strong growth in business activity, but improved in ratio terms (21.0% of sales versus 22.4% at the end of 2014).

The Group ended 2015 with gearing of 17% (26% at end 2014) and a debt/EBITDA ratio of 0.6 (compared with 1.0 at 31 December 2014, further strengthening its financial structure, based on a diversified financing architecture, reinforced by the bond issue in November 2015.

Outlook for 2016

Fiscal year 2015 concluded with excellent performance, both in terms of organic growth in sales and improvement in results.

The first few weeks of 2016 attest to the fact that the global macro-economic environment will remain highly contrasted from one geographical region to the next. Groupe SEB expects demand to remain healthy in Europe and China, though more subdued in the United States, and anticipates a situation which is likely to remain highly deteriorated in Russia and Brazil.

The Group also expects a continued adverse forex configuration in 2016, with its two main purchasing currencies, the dollar and the yuan, having appreciated considerably in 2015 – leading to less favourable hedging rates -, while several emerging currencies depreciated significantly. Together, these factors should highlight a sharply negative currency impact on revenue and on Operating Result from Activity (on which it is currently estimated at around -€130/140 million). As in 2015, Groupe SEB will endeavour to more than offset these negative effects by harnessing innovation, the Group's worldwide presence, a proactive pricing policy, strong advertising and marketing investments, together with the competitiveness and flexibility of its manufacturing base and structures.

In this context, Groupe SEB's objective in 2016 is to once again achieve organic growth in its sales and, despite an ongoing adverse currency effect, to ensure a new increase in its Operating Result from Activity.

* At constant currencies rates and scope of consolidation



BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

1



1. THIERRY DE LA TOUR D'ARTAISE

Member of the Founder Group, 61 years old.
Chairman & CEO of SEB S.A.

2



2. BRUNO BICH

Independent director, 69 years old.
Member of the Nominations and
Remuneration Committee.

3



5. YSEULYS COSTES

Independent director, 43 years old.

4



3. TRISTAN BOITEUX

Member of the Founder Group, member
of FÉDÉRACTIVE, 53 years old.

4. SARAH CHAULEUR

Member of the Founder Group, member
of FÉDÉRACTIVE, 44 years old.

5



6. FÉDÉRACTIVE (PASCAL GIRARDOT)

Member of the Founder Group, controlling
holding company which represents the
equity interests of the founding family
and is represented by its Chairman,
Pascal Girardot, 61 years old.
Member of the Nominations and
Remuneration Committee.

7. HUBERT FÈVRE

Member of the Founder Group, member
of FÉDÉRACTIVE, 51 years old.
Member of the Audit Committee.

6



7



8



9



10



11



12



13



14



15

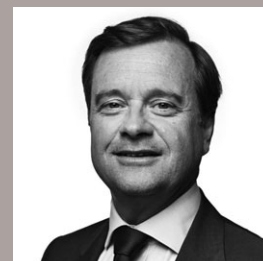


APPOINTMENT OF A NEW DIRECTOR IN 2016

The Board of Directors, on a proposal of the Nominations and Remuneration Committee, will propose to the General Meeting of 19 May 2016 the appointment of Jérôme Lescure to the Board to replace Jérôme Wittlin, whose term of office comes to an end.

JÉRÔME LESCURE

55 years old, is now President of APICAP, a fund management company devoted to investing in SMEs and Chairman of CAMSEL, the softwood lumber producer. In addition, Mr Lescure was a Director of SEB S.A. from 1994 to 2005.



RENEWAL OF THE BOARD MEMBERSHIP OF THREE DIRECTORS

As the terms of office of **Thierry de La Tour d'Artaise**, **VENELLE INVESTISSEMENT**, represented by Damarys Braida and **Fonds Stratégique de Participation**, represented by Catherine Pourre, are due to expire at the General Meeting of 19 May 2016, the Board of Directors will recommend to the shareholders that their terms of office be renewed for another four years.

8. FFP INVEST (CHRISTIAN PEUGEOT)

Independent director, holding company listed on the Paris stock exchange, majority owned by the Peugeot family group and represented by Christian Peugeot, 62 years old. Member of the Audit Committee.

9. FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP - CATHERINE POURRE)

Independent director, represented by Catherine Pourre, 59 years old. Chairman of the Audit Committee.

10. WILLIAM GAIRARD

Member of the Founder Group, member of VENELLE INVESTISSEMENT, 35 years old.

11. JEAN-NOËL LABROUE

Independent director, 68 years old. Chairman of the Nominations and Remuneration Committee.

12. CÉDRIC LESCURE

Member of the Founder Group, member of FÉDÉRACTIVE, 48 years old.

13. LAURE THOMAS

Member of the Founder Group, member of VENELLE INVESTISSEMENT, 44 years old.

14. VENELLE INVESTISSEMENT (DAMARYS BRAIDA)

Member of the Founder Group, controlling family holding company represented by Damarys Braida, 48 years old. Member of the Nominations and Remuneration Committee.

15. JÉRÔME WITTLIN

Member of the Founder Group, member of VENELLE INVESTISSEMENT, 56 years old. Member of the Audit Committee.



AGENDA

TO BE VOTED ON IN THE ORDINARY GENERAL MEETING

- Approval of the separate financial statements for the year ended 31 December 2015;
- Approval of the consolidated financial statements for the year ended 31 December 2015;
- Allocation of the result for the year ended 31 December 2015 and setting of the dividend;
- Renewal of the directorship of Mr Thierry de La Tour d'Artaise;
- Renewal of the directorship of VENELLE INVESTISSEMENT, represented by Ms Damarys Braida;
- Renewal of the directorship of Fonds Stratégique de Participation, represented by Ms Catherine Pourre;
- Appointment of Mr Jérôme Lescure as a director;
- Renewal of the approval of the related party commitments referred to in Article L. 225-42-1 of the French Commercial Code relating to Mr Thierry de la Tour d'Artaise, Chairman and CEO;
- Setting of the amount of directors' fees allocated to members of the Board of Directors;
- Advisory vote on the components of remuneration due or granted for the 2015 financial year to Mr Thierry de la Tour d'Artaise, Chairman and CEO;
- Advisory vote on the components of remuneration due or granted for the 2015 financial year to Mr Bertrand Neuschwander, Chief Operating Officer;
- Authorisation to be granted to the Board of Directors for the company to repurchase in its own shares.

TO BE VOTED ON IN THE EXTRAORDINARY GENERAL MEETING

- Authorisation to be granted to the Board of Directors enabling the company to cancel its own shares;
- Authorisation to be granted to the Board of Directors for the granting of performance shares;
- Delegation of authority to be granted to the Board of Directors to issue shares or share equivalents giving rights to the company's capital with pre-emptive subscription rights;
- Delegation of authority to be granted to the Board of Directors to issue shares or share equivalents giving rights to the company's capital without pre-emptive subscription rights;
- Blanket ceiling on financial authorisations;
- Delegation of authority to be granted to the Board of Directors to increase capital by capitalising retained earnings, profit or additional paid-in capital;
- Amendment of Article 4 of the company's Articles of association relating to its registered office;
- Powers to carry out formalities.



PROPOSED RESOLUTIONS AND BOARD OF DIRECTORS' REPORT

ORDINARY RESOLUTIONS

Resolutions 1, 2 and 3: approval of the annual financial statements (separate and consolidated), allocation of the result for 2015 and setting of dividend

BOARD OF DIRECTORS' REPORT

By voting on the 1st and 2nd resolutions, your Board of Directors invites you to approve:

- the separate financial statements for the year ended 31 December 2015 which show a net profit of €203,562,204.92, up from €82,712,219.07 for 2014;
- the consolidated financial statements for the year ended 31 December 2015 which show a net profit (group share) of €205,914,000, up from €169,950,000 for 2014.

Details of these financial statements appear in the 2015 Annual Financial Report, the main elements of which were contained in the meeting notice.

The aim of the 3rd resolution is to invite you to allocate the net profit for 2015 and to set the dividend amount as follows:

- a net dividend per ordinary share of €1.54, up 6.9% on the 2014 dividend;
- a supplementary dividend of 10% or €0.154 per share.

The supplementary dividend will be paid on shares registered prior to 31 December 2013 and continuing to be registered in the name of the same holder until the ex-dividend date of 24 May 2016. These shares represent 57.80% 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 24 May 2016. The dividend will be paid as from 26 May 2016.

The dividend and the supplementary dividend qualify for the exemption referred to in Article 158-3 of the French General Tax Code.

FIRST RESOLUTION

Approval of the separate financial statements for the year ended 31 December 2015

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

Statutory auditors on the company's operations and results for the year ended 31 December 2015, approves the annual financial statements as presented, which show net profit of €203,562,204.92.

SECOND RESOLUTION**Approval of the consolidated financial statements for the year ended 31 December 2015**

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

auditors, approves the consolidated financial statements for the year ended 31 December 2015, which show net profit attributable to owners of the parent of €205,914,000.

THIRD RESOLUTION**Allocation of the result for the year ended 31 December 2015 and setting of the dividend**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to appropriate the net profit for 2015 of €203,562,204.92, as follows:

| | |
|--|----------------|
| Net profit | 203,562,204.92 |
| Retained earnings brought forward from prior year | 693,326,299.28 |
| Dividends on treasury shares credited to retained earnings | 1,068,532.08 |
| Profit available for distribution | 897,957,036.28 |
| Dividend | 76,191,803.38 |
| Supplementary dividend | 2,968,952.76 |
| Retained earnings | 818,796,280.14 |

The dividend per share amounts to €1.54.

The ex-dividend date will be 24 May 2016 and the dividend will be paid as from 26 May 2016.

As provided for in Article 46 of the articles of association, a supplementary dividend of €0.154 per share, corresponding to 10% of the ordinary dividend, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2013 and the ex-dividend date 24 May 2016.

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 dividend distributed qualifies for the 40% exemption for natural persons who are tax residents of France, per Article 158.3-2 of the French General Tax Code.

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

| Financial year | Dividend per share | Premium per share | Dividend qualifying for 40% abatement | | Dividend not qualifying for 40% abatement |
|----------------|--------------------|-------------------|---------------------------------------|---------|---|
| | | | Dividend | Premium | |
| 2012 | 1.32 | 0.132 | 1.32 | 0.132 | - |
| 2013 | 1.39 | 0.139 | 1.39 | 0.139 | - |
| 2014 | 1.44 | 0.144 | 1.44 | 0.144 | - |

Resolutions 4, 5, 6 and 7: renewal and appointment of four members of the Board of Directors

BOARD OF DIRECTORS' REPORT

The Board of Directors currently has 15 members. Please note that information on directors whose appointment or re-election is proposed appears in Chapter 2 of the Registration Document, "Corporate Governance".

For your information, your Board of Directors has noted that the directorships of Mr Thierry de La Tour d'Artaise, of VENELLE INVESTISSEMENT, represented by Ms Damarys Braida, of Fonds Stratégique de Participation, represented by Ms Catherine Pourre, and of Mr Jérôme Wittlin, are due to come to an end upon completion of this Annual General Meeting.

On the recommendations of the Nominations and Remuneration Committee, resolutions, 4th, 5th and 6th aim to invite you to approve the re-election, for four years, of Mr Thierry de La Tour d'Artaise, of VENELLE INVESTISSEMENT, represented by Ms Damarys Braida, and of Fonds Stratégique de Participation, represented by Ms Catherine Pourre, as directors.

On the recommendation of the Nominations and Remuneration Committee, resolution 7th invites you to approve the appointment, for 4 years, of Mr Jérôme Lescure to replace Mr Jérôme Wittlin. Mr Jérôme Lescure, 55 years old, was a Director of SEB S.A. from 1994 to 2005. He is an architecture graduate of the Paris Ecole Spéciale d'Architecture, with a Master's degree in industrialised construction from the Ecole Nationale des Ponts et Chaussées and an MBA from HEC. Jérôme Lescure had various management and oversight roles in Anglo-saxon groups prior to becoming partner at A.T. Kearney, a strategy consultancy company. He then joined Accenture as Chief Executive for France. Since 2013, Mr Jérôme Lescure has been an entrepreneur and investor. He is now President of APICAP, a fund management company devoted to investing in SMEs, and Chairman of CAMSEL, the softwood lumber producer. Its presentation is described under chapter 2.3 of the Registration Document "composition, organisation and operation of the Board of Directors".

At its meeting on 17 December 2015, your Board of Directors deemed Mr Jérôme Lescure able to assume the duties of a company's Director and to make an effective contribution to the work of the Board of Directors.

RESOLUTION FOUR

Renewal of the directorship of Mr Thierry de La Tour d'Artaise

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

of Mr Thierry de La Tour d'Artaise for a period of four years expiring at the close of the Annual General Meeting to be held to approve the 2019 financial statements.

RESOLUTION FIVE

Renewal of the directorship of VENELLE INVESTISSEMENT, Represented by Ms Damarys Braida

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

of VENELLE INVESTISSEMENT, represented by Ms Damarys Braida, for a period of four years expiring at the close of the Annual General Meeting to be held to approve the 2019 financial statements.

RESOLUTION SIX

Renewal of the directorship of Fonds Stratégique de Participation, represented by Ms Catherine Pourre

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

of Fonds Stratégique de Participation, represented by Ms Catherine Pourre, for a period of four years expiring at the close of the Annual General Meeting to be held to approve the 2019 financial statements.

RESOLUTION SEVEN

Appointment of Mr Jérôme Lescure as a director

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

Lescure as a director for a period of four years expiring at the close of the Annual General Meeting to be held to approve the 2019 financial statements.

Resolution eight: renewal of the approval of the related party commitments referred to in Article L. 225-42-1 of the French Commercial Code relating to Mr Thierry de La Tour d'Artaise, Chairman and CEO

BOARD OF DIRECTORS' REPORT

The purpose of resolution 8th, in accordance with Article L. 225-42-1 of the French Commercial Code, is to resubmit for your approval the agreements made between the company and Mr Thierry de La Tour d'Artaise, Chairman and CEO, subject to the adoption of resolution four and the condition precedent of the renewal, by the Board of Directors' Meeting held after this Annual General Meeting, of his corporate mandate as Chairman and CEO.

These agreements, outlined in the Statutory auditors' special report, concern a retirement benefits, a severance payment in the event of termination of his employment contract subject to performance conditions, entitlement to stock options, Group supplementary pension scheme and individual life insurance.

They were previously approved and reviewed by the Board of Directors and subsequently submitted for your approval at the time of their conclusion and, where necessary, on the occasion of their amendment. They are described in Chapter 2 "Governance" of the Registration Document in the "Say on pay - Remuneration of executive officers" section.

RESOLUTION EIGHT

Renewal of the approval of the related party commitments referred to in Article L. 225-42-1 of the French Commercial Code relating to Mr Thierry de La Tour d'Artaise, Chairman and CEO

The General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the Statutory auditors' special report on related party agreements as well as the report of the Board of Directors, approves the commitments to Mr Thierry de La Tour d'Artaise, Chairman and CEO, listed therein, establishing retirement benefits, a severance payment in the event of termination of his employment contract subject to performance

conditions, entitlement to stock options, Group supplementary pension scheme and individual life insurance.

This resolution is adopted subject to the adoption of resolution four and the condition precedent of the renewal, by the Board of Directors' Meeting held after this General Meeting, of the corporate mandate of Mr Thierry de La Tour d'Artaise as Chairman and CEO.

Resolution 9: setting of the amount of directors' fees allocated to members of the Board of Directors

BOARD OF DIRECTORS' REPORT

At the end of your meeting on 17 May 2011, the directors' fees allocated to the Board of Directors was set at €450,000 and structured as follows:

| Function | Fixed part | Variable part |
|--------------------|------------|---------------|
| Director | €12,000 | €12,000 |
| Committee Chairman | €7,500 | €7,500 |
| Committee member | €5,000 | €5,000 |

At the end of the meeting on 23 February 2016, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, and after having noted that the directors' fees were less than the average paid by comparable companies, decided to submit for your approval, in resolution 9th, a 20% increase in the basic directors' fee. The fixed part would, therefore, rise to €15,000, as would the variable part, bringing the overall amount to €540,000.

The directors' fees paid to Chairpersons and Committee members would, however, remain unchanged.

The overall amount of €540,000 would be allocated as follows:

| Function | Fixed part | Variable part |
|--------------------|------------|---------------|
| Director | €15,000 | €15,000 |
| Committee Chairman | €7,500 | €7,500 |
| Committee member | €5,000 | €5,000 |

RESOLUTION NINE

Setting of the amount of directors' fees allocated to members of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors, sets at €540,000 the maximum annual amount of directors' fees to be shared between members of the Board of Directors.

This decision is applicable to the current financial year and will remain in force until a new decision is made.

Resolutions 10 and 11: advisory vote on the components of remuneration due or awarded to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and Mr Bertrand Neuschwander, Chief Operating Officer for financial year 2015

BOARD OF DIRECTORS' REPORT

In accordance with AFEP-MEDEF Code recommendations as updated in November 2015 to which the company refers, the purpose of resolutions 10th and 11th is to submit for your consultation all the items of remuneration of the Chairman and CEO as well as of the Chief Operating Officer (details of these items are given in the Chapter 2 of the Registration Document, "Governance", in the "Say on pay - Remuneration of executive officers" section) and can be found on page 27 of this notice.

RESOLUTION TEN

Advisory vote on the components of remuneration due or granted for the 2015 financial year to Mr Thierry de La tour d'Artaise, Chairman and CEO

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, consulted in application of the recommendation of Article 24.3 of the AFEP-MEDEF Code, to which it refers, takes a positive view of the remuneration items

due or allocated to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, in respect of 2015, as set out in Chapter 2 of the 2015 Registration Document, "Governance", in the section "Say on pay - Remuneration of executive officers".

RESOLUTION ELEVEN

Advisory vote on the components of remuneration due or granted for the 2015 financial year to Mr Bertrand Neuschwander, Chief Operating Officer

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, consulted in application of the recommendation of Article 24.3 of the AFEP-MEDEF Code, to which it refers, takes a positive view of the remuneration items

due or allocated to Mr Bertrand Neuschwander, Chief Operating Officer, in respect of 2015, as set out in Chapter 2 of the 2015 Registration Document, "Governance", in the section "Say on pay - Remuneration of executive officers".

Resolution 12: authorisation to be granted to the Board of Directors for the company to repurchase in its own shares

BOARD OF DIRECTORS' REPORT

The Annual General Meeting of 12 May 2015 authorised the Board of Directors to trade in the company's shares. In 2015, under its share buyback programme, the company bought 350,000 of its own shares at an average price of €80.18 and sold 557,054 shares on exercise of stock options at an average price of €42.29. In addition, a total of 664,174 shares were purchased at an average price of €79.16 and 673,909 shares sold at an average price of €79.32 under the liquidity contract.

At 31 December 2015, the company held 1,074,453 of its own shares with a par value of €1, with a gross value of €101,643,253.80. These treasury shares represent 2.14% of the company's share capital, of which 1,066,076 under the buyback agreement and 8,377 under the liquidity agreement.

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

Since the existing authorisation is due to expire in July 2016, resolution 12th proposes that you once again authorise your Board of Directors, for a period of 14 months, to trade in company shares at a price of no more than €130 per share, excluding trading fees.

The authorisation would represent a maximum of 10% of the share capital. The company may 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 officers of the company;
- cancelling 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 exercise of rights attached to securities.

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

RESOLUTION TWELVE

Authorisation to be granted to the Board of Directors for the company to repurchase in its own shares

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

- to terminate the share buyback programme authorised at the Combined General Meeting of 12 May 2015;
- to adopt the programme described below and accordingly:
 - to authorise the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 225-209 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 the company's shares through an independent investment service provider under a liquidity contract that complies with the AMAFI code of ethics recognised by the Autorité des Marchés Financiers;
 - ii) to purchase shares for allocation to eligible employees and officers of the company or the Group in the form of performance shares governed by Articles L. 225-197-1 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) to purchase shares for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increases on existing shareholders' interests, provided that such cancellation is authorised by the Extraordinary General Meeting;
 - iv) to purchase shares, representing up to 5% of the capital, for delivery or exchange in connection with any future external growth transactions;
 - v) to purchase shares for allocation on exercise of rights attached to securities that are convertible, exchangeable, redeemable or otherwise exercisable for company shares, in accordance with the applicable securities regulations;
- that shares may not be bought back under this authorisation at a price of more than €130 per share, excluding trading fees;
- that the Board of Directors may adjust the above price, in the case of any change in the shares' par value, by capitalising 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 programme may not exceed €652,197,637;

- that the shares may be bought back by any appropriate method and accordingly that all or part of the programme 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, other than written puts. 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 authorisation may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress;
- to give full powers to the Board of Directors, including the power of delegation, to:
 - i) carry out the transactions and set the related terms and conditions;
 - ii) place any and all buy and sell orders, on or off-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) fulfil any and all reporting obligations with the Autorité des Marchés Financiers and any other organisations;
 - vi) carry out any and all formalities;
- that this authorisation is given for a period expiring at the Ordinary General Meeting to be called to approve the financial statements for the year ending 31 December 2016 or fourteen (14) months, whichever is shorter.

EXTRAORDINARY RESOLUTIONS

Resolution 13: authorisation 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 12 May 2015 authorised the Board of Directors to cancel all or some of the shares acquired under the share buyback programme, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the share capital.

Since the existing authorisation is due to expire in July 2016, resolution 13th proposes that you once again authorise your Board of Directors to cancel all or some of its shares, under the same terms and conditions.

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

RESOLUTION THIRTEEN

Authorisation 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 Meetings, having considered the report of the Board of Directors and the Statutory auditors' report:

- authorises the Board of Directors to cancel, through one or several transactions at its discretion, all or some 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. 225-209 of the French Commercial Code, provided that the number of shares cancelled in any 24-month period may not exceed 10% of the total shares outstanding. The difference between the purchase price of the cancelled shares and their par value will be deducted from additional paid-in capital and retained earnings, with an amount corresponding to 10% of the capital reduction being deducted from the legal reserve;
- authorises the Board of Directors to place on record the capital reduction(s), amend the articles of association to reflect the new capital and carry out any and all formalities, make all declarations to any organisations and generally undertake what is necessary;
- authorises 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 authorisation is used;
- sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose.

Resolution 14: authorisation to be granted to the Board of Directors for the granting of performance shares

BOARD OF DIRECTORS' REPORT

In order to provide an on-going incentive to key Group employees by offering them an opportunity to share in the Group's development and results, shareholders will also be asked, in resolution 14th, to authorise the Board to grant free shares representing up to 0.3410% of the company's share capital or 171,075 shares, comprising existing shares bought back for this purpose by the company. The grants would be made to all or some employees of the company and its subsidiaries, to certain categories of those employees and/or to the senior executives 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 granted to the corporate officers will be capped at 18,000, or 0.0359% of the company's share capital for Mr Thierry de La Tour d'Artaise and 9,000 shares or 0.0179% of the share capital for Mr Bertrand Neuschwander.

We ask you to set the vesting period at three years of measured operating performance for beneficiaries, followed by a mandatory lock-up period of two years.

For grantees not residing in France, in accordance with the law, the Board will ask for an authorisation to set a minimum vesting period of between two and five years and to waive the lock-up period if the vesting period is set at five years.

We ask you to give the Board of Directors full powers to set the terms and conditions of the performance share grants, including in order to determine the identity of the beneficiaries of the free share grants.

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

RESOLUTION FOURTEEN

Authorisation to be granted to the Board of Directors for the granting of performance shares

- The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Meetings, having considered the report of the Board of Directors and the Statutory auditors' special report:
 - authorises 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 performance shares in the company on one or more occasions, to employees of the company or certain categories of employee and/or to the top management referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and top management of companies or economic interest groupings related 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 shall not exceed 171,075 or 0.3410% of the company's share capital on the grant date, i.e. 18,000 shares or 0.0359% of the share capital in respect of Mr Thierry de La Tour d'Artaise and 9,000 shares or 0.0179% of the share capital for Mr Bertrand Neuschwander;
- The Annual General Meeting authorises the Board of Directors to make the stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 225-208 and L. 225-209 of the French Commercial Code.
- The Annual General Meeting resolves:
 - a) in respect of performance shares awarded to grantees residing in France:
 - to set a vesting period of three years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable and at the end of which, the rights shall vest to the grantee, provided that 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;
 - to set a lock-up period of two years with effect from the vesting date, during which the vested shares may not be sold;
 - b) in respect of performance shares awarded to grantees not residing in France:
 - to set a vesting period of two to five years with effect from the date of grant by the Board of Directors during which the rights shall not be transferable and at the end of which, the rights shall vest to the grantee, provided that 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;

- if the vesting period is set at five years, to waive the lock-up period such that the shares shall be freely transferable with effect from their vesting date in accordance with Article L. 225-197-1 paragraph 7 of the French Commercial Code;

However, for performance shares awarded pursuant to both paragraphs A and B above, in the event of the grantee's death, the shares shall vest immediately to the heirs should they so request no later than six months after the date of death. Furthermore, the shares shall vest immediately in the event of the grantee's second or third degree disability within the meaning of Article L. 341-4 of the French Social Security Code.

- The Annual General Meeting gives full powers to the Board of Directors, within the limits set out above, to:

- draw up the list of grantees or decide the category/categories of grantees, provided that no performance shares may be awarded to employees or Executive Directors who individually hold over 3% of the capital and that the performance shares may not have the effect of raising the interest held by any employee or Executive Director to above the 3% ceiling;
- determine, on one or more occasions, the amounts and timing of the performance share awards;

- set the criteria and any other conditions of eligibility for performance share awards, including but not limited to years of service and continued employment by the company throughout the vesting period;
- set the vesting period and lock-up period, within the limits specified above;
- record the shares in a registered share account opened in the name of their holder, with a lock-up clause specifying the duration of the lock-up period;
- if any corporate actions governed by Article L. 228-99, first paragraph, 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 recipients of stock grants, on the basis prescribed in the third paragraph 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 report to each Ordinary General Meeting on the transactions carried out under this authorisation.

The Annual General Meeting sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose.

Resolutions 15, 16 and 17: delegation of authority to be granted to the Board of Directors to issue shares or share equivalents giving rights to the company's capital with or without pre-emptive subscription rights

BOARD OF DIRECTORS' REPORT

At the Annual General Meeting, we will ask you to give the Board of Directors the necessary powers to issue shares and share equivalents, in order to enable us to raise financing to pursue the Group's growth as and when required, based on opportunities arising in the financial markets.

Shareholders will be asked, by voting on resolution 15th, to give the Board of Directors the power to decide to increase the share capital, on one or more occasions, while maintaining shareholders' pre-emptive subscription rights. The maximum aggregate par value of shares to be issued under this delegation would be set at €5,000,000, or 10% of the share capital at 31 December 2015.

To allow us to rapidly take up any opportunities that may arise, we ask you, by voting on resolution 16th, to grant an authorisation to issue shares or share equivalents giving rights to the company's capital, without pre-emptive subscription rights, given that the Board of Directors may give shareholders a priority right to subscribe all or part of each issue, for a period and on terms to be decided by the Board.

The maximum aggregate par value of shares to be issued under these two delegations of power would be set at €5,000,000, or 10% of the share capital. In addition, the aggregate par value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000. All of these authorisations would thus be valid for a period of 14 months.

If and when the authorisations 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 of power, the Annual General Meeting of 12 May 2015 had given the Board of Directors the power to resolve to increase the share capital within the same limits as those stated above. These authorisations, given for 14 months, were not used.

In addition, in resolution 17th, we ask you to set at €10,000,000 the maximum aggregate par value of shares to be issued by the Board of Directors pursuant solely to the delegations of power granted by resolutions 15th and 16th.

RESOLUTION FIFTEEN

Delegation of authority to be granted to the Board of Directors to issue shares or share equivalents giving rights to the company's capital with pre-emptive subscription rights

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

- gives the Board of Directors the necessary powers to decide by a qualified majority of 12 of the 15 members present or represented by proxy, to issue, on one or more occasions, shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, 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 aggregate par value of the shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
- resolves that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders will have a pre-emptive right to subscribe the shares and/or share equivalents issued under this authorisation, prorata to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emptive right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emptive right shall also be exercisable prorata 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-emptive 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 that at least three-quarters of the issue is taken up;
 - freely allocate the remaining shares or share equivalents;
 - offer all or some of the remaining shares or share equivalents for subscription by the public;
- resolve that warrants to subscribe the company's shares may be offered for subscription on the above basis or allocated among holders of existing shares without consideration;

- establish that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;
- resolve that the amount to be received by the company for each share issued directly or indirectly under this authorisation shall not represent less than the shares' par value. In the case of shares issued on exercise of stand-alone warrants or other primary securities, the amount received by the company shall be determined after taking into account the issue price of said warrants or other primary securities;
- resolve that, in particular, the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, 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 and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise

rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations. The Board of Directors or the Chairman shall also have full powers 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 capital increase(s) and to amend the articles of association 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 to the Chairman, 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;

- sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose.

RESOLUTION SIXTEEN

Delegation of authority to be granted to the Board of Directors to issue shares or share equivalents giving rights to the company's capital without pre-emptive subscription rights

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Meetings, having considered the report of the Board of Directors and the Statutory auditors' special report and in accordance with Articles L. 225-129-2, L. 225-136 and L. 228-91 of the French Commercial Code:

- gives the Board of Directors the necessary powers to decide by a qualified majority of 12 of the 15 members present or represented by proxy, to issue, on one or more occasions, shares and securities convertible, exchangeable, redeemable or otherwise exercisable for shares, 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 aggregate par value of the shares to be issued directly or on conversion, exchange, redemption or exercise of share equivalents pursuant to this authorisation may not exceed €5,000,000, not including the par value of any additional shares to be issued to protect the rights of holders of existing share equivalents pursuant to the law;
- resolves that the aggregate nominal value of debt securities issued pursuant to this authorisation shall not exceed €150,000,000 or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that existing shareholders shall not have a pre-emptive right to subscribe the shares or share equivalents issued under this authorisation, but that the Board of Directors may grant shareholders a priority right to subscribe all or part of each issue, for a period and on terms to be decided by the Board, provided that the right is exercisable during at least three trading days. 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 prorata to their existing shareholdings;

- resolves that if any issue of shares or share equivalents 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 that at least three-quarters of the issue is taken up;
- establishes that this authorisation will automatically entail the waiver of shareholders' pre-emptive right to subscribe (i) shares and share equivalents issued under the authorisation in favour of members of the employee stock ownership plan, and (ii) the shares to be issued on conversion, exchange, redemption or exercise of said share equivalents;
- resolves that the amount to be received by the company for each share issued directly or indirectly under this authorisation shall not represent less than the shares' par value. In the case of shares issued on exercise of stand-alone warrants or other primary securities, the amount received by the company shall be determined after taking into account the issue price of said warrants or other primary securities;
- resolves that, in particular, the Board of Directors shall have full powers to use this authorisation and to delegate such powers to the Chairman, subject to compliance with the law. In particular, the Board of Directors or the Chairman shall have full powers to set the date and terms of the issues, as well as the form and characteristics of the securities to be issued, 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 and, if appropriate, the conditions under which the securities may be bought back on the open market or the conversion, exchange, redemption or exercise rights attached to the share equivalents may be suspended, provided that said rights are not suspended for more than three months, and the method by which the rights of holders of share equivalents will be protected pursuant to the applicable laws and regulations.

The Board of Directors or the Chairman shall also have full powers to charge 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 record the resulting capital increase(s) and to amend the articles of association to reflect the new capital.

The Board of Directors shall have full powers, including the right to delegate such powers to the Chairman, to decide whether to issue subordinated or unsubordinated debt securities, 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;

- sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose.

RESOLUTION SEVENTEEN

Blanket ceiling on financial authorisations

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Meetings, having considered the report of the Board of Directors, resolves, pursuant to the adoption of resolution fifteen and sixteen, to set at €10,000,000 the maximum aggregate par value of shares to be issued directly and/or on conversion, exchange, redemption or exercise of share equivalents,

given that this amount will not include the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents as required by law.

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

Resolution 18: delegation of authority to be granted to the Board of Directors to increase capital by capitalising retained earnings, profit, premiums or additional paid-in capital

BOARD OF DIRECTORS' REPORT

We ask you, by voting on resolution 18th, to enable the Board of Directors to increase the share capital by capitalising retained earnings, profit, premiums or additional paid-in capital with a view to granting performance shares.

This authorisation would enable your Board of Directors to resolve to increase the share capital by a maximum of €10,000,000 and would be valid for a period of fourteen months.

RESOLUTION EIGHTEEN

Delegation of authority to be granted to the Board of Directors to increase capital by capitalising retained earnings, profit or additional paid-in capital

The Annual General Meeting, meeting as an Extraordinary General Meeting but voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors, gives the Board the necessary powers to increase the capital on one or several occasions by a maximum aggregate amount of €10,000,000 to be paid up by successively or simultaneously capitalising all or part of the company's retained earnings, net profit or additional paid-in capital, and to issue bonus shares and/or raise the par value of existing shares.

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

The meeting gives full powers to the Board of Directors, including the right to delegate such powers to the Chairman subject to compliance with the law, to determine the timing and terms of the capital increases, as well as the amounts thereof, to take the necessary action to protect the rights of existing shareholders of share equivalents, to deduct from the issue proceeds the amounts necessary to increase the legal reserve of the new capital, to take all appropriate measures to permit the execution of the operation, to carry out all actions and formalities required to effect the capital increase(s) and to amend the articles of association to reflect the new capital.

The Annual General Meeting sets this authorisation given to the Board of Directors at a period of fourteen (14) months and consequently decides that this authorisation cancels all authorisations given previously for the same purpose.

Resolutions 19: amendment of Article 4 of the company's articles of association relating to its registered office

BOARD OF DIRECTORS' REPORT

Groupe SEB has finalised the construction of its new registered office at 112 Chemin du Moulin Carron, 69130 Ecully. Consequently, Article 4 of the articles of association requires amendment.

In accordance with Article 4 of the articles of association, this transfer was approved by your Board of Directors on the occasion of its meeting of 23 February 2016.

The aim of resolution 19th is to invite you to ratify this amendment, in accordance with the provisions of the articles of association.

RESOLUTION NINETEEN

Amendment of Article 4 of the company's articles of association relating to its registered office

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Meetings, having read the report of the Board of Directors, the Annual General Meeting resolves to amend Article 4 of the articles of association, which shall now read as follows:

Article 4 – Registered Office

The company's registered office is at 112, Chemin du Moulin Carron – 69130 Ecully.

It may be transferred to any other location in the region or in a neighbouring region simply by resolution of the Board of Directors ratified by the next Ordinary General Meeting and elsewhere by resolution of an Extraordinary General Meeting, subject to compliance with current legislation.

Resolution 20: powers to carry out formalities

BOARD OF DIRECTORS' REPORT

Resolution 20th is a customary resolution whose purpose is to submit for your approval the powers given in order to carry out any public announcements and legal formalities that result from the decisions of the meeting.

RESOLUTION TWENTY

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 due or awarded to corporate officers in respect of the year ended 31/12/2015

REMUNERATION ITEMS FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER SUBMITTED FOR THE APPROVAL OF SHAREHOLDERS

Remuneration due or awarded in respect of the year ended 31/12/2015

| | Amounts or carrying amount submitted for approval | Presentation |
|---------------------------------|---|---|
| Fixed remuneration | €850,000 | Gross fixed remuneration of €850,000 in respect of 2015 decided by the Board on 24 February 2015 on the recommendation of the Nominations and Remuneration Committee. The amount has been the same since 2011. At its meeting on 23 February 2016, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee and assuming the re-election of Thierry de La Tour d'Artaise, revised his fixed remuneration to €900,000. This proposal was made to take the inflation rate into consideration. |
| Annual variable remuneration | €1,247,120 | <p>The quantitative portion linked to the economic performance of Groupe SEB is measured with respect to sales targets and operating result from activity and represents 60% of the variable compensation.</p> <p>The qualitative portion linked to individual performance is measured with respect to specific strategic targets, includes an overall assessment of the management team's performance and represents 40% of the variable compensation.</p> <p>On the basis of the quantitative and qualitative data used by the Board of Directors and finalised at the start of the year, the amount of variable remuneration was measured as follows:</p> <ul style="list-style-type: none"> • on the basis of quantitative criteria (targets for Groupe SEB sales and operating profit by activity), the variable portion is 161.4% of the fixed annual remuneration of Thierry de La Tour d'Artaise for a target at 100%; • on the basis of quantitative criteria, the variable portion is 124.8% of the fixed annual remuneration of Thierry de La Tour d'Artaise if the targets are met in full. The Board of Directors judged Thierry de La Tour d'Artaise's performance on the basis of individual targets relating to management of Groupe SEB in a challenging economic climate, the structural improvement in its profitability and changes to its organisational structure. <p>The variable component can amount to no more than 150% of the annual fixed remuneration. Consequently, the variable remuneration paid in 2016 in respect of 2015 was €1,247,120, or 146.7% of fixed compensation. Thierry de la Tour d'Artaise's variable remuneration for 2014 was 117.96% of fixed remuneration, or €1,002,660.</p> |
| Deferred variable remuneration | N/A | N/A Thierry de La Tour d'Artaise receives no deferred variable remuneration. |
| Multiyear variable remuneration | N/A | N/A Thierry de La Tour d'Artaise receives no multiyear variable remuneration. |
| Exceptional remuneration | N/A | N/A Thierry de La Tour d'Artaise receives no exceptional variable remuneration. |

Remuneration due or awarded in respect of the year ended 31/12/2015

| | Amounts or carrying amount submitted for approval | Presentation | | | | | | | | |
|--|---|--|---|----------------------------|--------------|------|--------------------------------|---------|---------------|------|
| Stock options, performance shares and any other long-term remuneration | Carrying amount of performance shares allocated in respect of 2015 = €1,249,002 | <p>On the proposal of the Nominations and Remuneration Committee, the Board of Directors decided that the award of performance shares should be entirely subject to performance requirements. The Board favours simple rules that remain stable over time and long-term, as well as demanding performance criteria.</p> <p>Performance criteria focus on targets involving sales and operating profit from ordinary activities and are assessed on an annual basis over a three-year period. Rates are set annually by the Board of Directors on the proposal of the Nominations and Remuneration Committee but cannot be made public for confidentiality reasons.</p> <p>They meet the dual necessity of being sufficiently stringent while remaining a source of motivation. The stock option and/or performance share awards have never been fully allocated for plans in place since 2010.</p> <p>With regard to the 2015 plan, the performance calculation depends on the achievement of the targets linked to sales and operating profit from ordinary activities assessed over the three-year vesting period (i.e., 2015, 2016 and 2017):</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: left;">Average rate of attainment over three years</th> <th style="text-align: right;">Performance shares awarded</th> </tr> </thead> <tbody> <tr> <td>100% or more</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Between 50% and 100% inclusive</td> <td style="text-align: right;">Prorata</td> </tr> <tr> <td>Less than 50%</td> <td style="text-align: right;">None</td> </tr> </tbody> </table> <p>In accordance with the authorisation granted by the sixteenth resolution of the General Meeting of 12 May 2015, 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 in respect of 2015.</p> <p>The shares granted to Thierry de La Tour d'Artaise under the 2015 performance share plan equate to 0.0359% of the share capital.</p> <p>Shares resulting from the exercise of stock options and performance shares awarded to Thierry de La Tour d'Artaise are subject to a holding period, in registered (name) form, under the following terms and conditions:</p> <ul style="list-style-type: none"> • shares resulting from the exercise of stock options: the quantity of shares to be held must correspond to 50% of the net gain on acquisition after the sale of the shares quantity necessary to fund the option exercise, net of tax and social contributions and transaction fees; • performance shares: the quantity of shares to be held must correspond to 50% of the net gain on acquisition, net of tax and social contributions and transaction fees. <p>At its meeting on 23 February 2016, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, reviewed the terms of the holding requirement with regard to the situation of Thierry de la Tour d'Artaise and decided that they were still appropriate.</p> <p>Once the number of shares held by Thierry de La Tour d'Artaise reaches the equivalent of two years' remuneration (fixed and target bonus), the quantity of shares to be held is reduced to 20%. This condition has, to date, been met in full.</p> | Average rate of attainment over three years | Performance shares awarded | 100% or more | 100% | Between 50% and 100% inclusive | Prorata | Less than 50% | None |
| Average rate of attainment over three years | Performance shares awarded | | | | | | | | | |
| 100% or more | 100% | | | | | | | | | |
| Between 50% and 100% inclusive | Prorata | | | | | | | | | |
| Less than 50% | None | | | | | | | | | |
| Retirement lump-sum payment | None | Due to his seniority and in accordance with the Metallurgical industry collective agreement, total retirement lump-sum payment entitlement would amount to €493,425. | | | | | | | | |
| Attendance fees | €24,000 | Thierry de La Tour d'Artaise receives attendance fees as a member of the Board of Directors under the rules applicable to all its members. In 2015, as a director of the company, Thierry de la Tour d'Artaise received €24,000. Subject to approval of the ninth resolution, to be voted on by the General Meeting of Shareholders on 19 May 2016, the amount of attendance fees would rise to €15,000 for the fixed portion and €15,000 for the variable portion in 2016. | | | | | | | | |
| Value of benefits in kind | €24,092 | Thierry de La Tour d'Artaise has a company car, representing a benefit of €8,892 for the year, and receives €15,200 per year for the use of an apartment in Paris. | | | | | | | | |

Remuneration due or awarded in respect of the year ended 31/12/2015

| Amounts or carrying amount submitted for approval | Presentation | | | | | | | | |
|---|---|---|------------------------|--------------|------|--------------------------------|---|---------------|------|
| Severance pay and the holding period on stock options in the event of severance | <p>None</p> <p>Thierry de La Tour d'Artaise is only entitled to 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 change in the control of Groupe SEB. <p>In accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, an addendum 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 on the average remuneration earned during the last two financial years), and is adjusted according to targeted rates of the last four years of service, as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Average rate of attainment over the previous four financial years</th> <th style="text-align: right;">Amount of benefit paid</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">100% or more</td> <td style="text-align: right;">100%</td> </tr> <tr> <td style="text-align: left;">Between 50% and 100% inclusive</td> <td style="text-align: right;">Between 75 and 100%, according to a straight-line calculation</td> </tr> <tr> <td style="text-align: left;">Less than 50%</td> <td style="text-align: right;">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 attainment of targets confer entitlement to the payment of such benefits.</p> <p>Thierry de La Tour d'Artaise's employment contract does not contain a non-compete clause.</p> <p>Entitlement to stock options in the event of termination:</p> <p>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 decision 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 corporate officer should he resign at his own initiative.</p> <p>The entire scheme (benefits and maintenance of stock options) was approved by the Annual General Meeting of 4 May 2007 and then renewed on 13 May 2009 (performance criteria) and 10 May 2012 (renewal of term of office). It has also been submitted to the Board of Directors following decisions dated 24 February 2006, 29 February 2009 and 17 February 2012.</p> | Average rate of attainment 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 attainment 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. | | | | | | | | |

Remuneration due or awarded in respect of the year ended 31/12/2015

| Amounts or carrying amount submitted for approval | Presentation | | | | | | | | |
|--|--|----------------------------|----------|--|--------------------------|--|--------------------------|--|------------------------|
| Supplementary pension scheme | <p>None</p> <p>Thierry de La Tour d'Artaise is a member of the collective supplementary pension scheme set up for Groupe SEB's French senior managers (members of the Executive Committee). The scheme 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 of the past three years; a defined benefit supplementary pension plan, under which beneficiaries are also subject to seniority and presence conditions. Entitlements under this plan vest at an annual rate of 0.8% of a reference remuneration calculated on the average of the target remuneration of the past three years and capped at 20 years seniority, i.e. a maximum 16% of the reference remuneration; a defined benefit collective scheme available for top management, with a contribution equal to 8% of the salary. Pensions earned under this plan are deducted from the supplementary pension originating from the defined benefit supplementary pension plan. <p>Entitlements estimation on 31 December 2015:</p> <table border="1"> <thead> <tr> <th style="text-align: left;">Scheme</th> <th style="text-align: right;">Amount</th> </tr> </thead> <tbody> <tr> <td>Defined-benefit deferred compensation pension scheme</td> <td style="text-align: right;">€221,039 gross per annum</td> </tr> <tr> <td>Defined-benefit supplementary pension scheme</td> <td style="text-align: right;">€212,953 gross per annum</td> </tr> <tr> <td>Defined-contribution pension scheme (the entitlements resulting from this scheme are frozen since 2012)</td> <td style="text-align: right;">€9,476 gross per annum</td> </tr> </tbody> </table> <p>Executive officers are potentially eligible for defined benefit schemes after 8 years of service and attendance at Executive Committee Meetings.</p> <p>The scheme 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 being itself capped at 36 times the annual social security ceiling in force at the time of the retirement.</p> <p>As a result, the supplementary pension scheme for executive officers complies with AFEP-MEDEF Code recommendations as updated in November 2015:</p> <ul style="list-style-type: none"> seniority required: minimum 8 years of service; rate of progression: entitlements based on seniority up to a maximum of 3.925% annually, reduced to 3.0% in 2016, and capped after 20 years' seniority in accordance with the scheme introduced by law 2015-990 of 6 August 2015, known as the "Macron Law" on growth, activity and equal economic opportunities; reference period used: average of the target remuneration of the past three years; maximum of 41% including benefits from statutory schemes. <p>Groupe SEB intends to outsource the entire commitment through matching payments to a fund into which the pension contributions are made on a regular basis.</p> <p>In accordance with the procedure for regulated agreements and commitments, the first draft of this commitment was approved by shareholders at the General Meeting of 4 May 2007, with the current draft approved by the General Meeting of 13 May 2008.</p> <p>The capping of the reference salary was approved by shareholders at the General Meeting held on 12 May 2010 (4th resolution).</p> | Scheme | Amount | Defined-benefit deferred compensation pension scheme | €221,039 gross per annum | Defined-benefit supplementary pension scheme | €212,953 gross per annum | Defined-contribution pension scheme (the entitlements resulting from this scheme are frozen since 2012) | €9,476 gross per annum |
| Scheme | Amount | | | | | | | | |
| Defined-benefit deferred compensation pension scheme | €221,039 gross per annum | | | | | | | | |
| Defined-benefit supplementary pension scheme | €212,953 gross per annum | | | | | | | | |
| Defined-contribution pension scheme (the entitlements resulting from this scheme are frozen since 2012) | €9,476 gross per annum | | | | | | | | |
| Other lifetime benefits: death, disability and individual health insurance | <p>None</p> <p>Thierry de La Tour d'Artaise continue to benefit from supplementary social protection, notably as regards death, disability and health insurance that covers the company's employees. This scheme notably includes for Thierry de La Tour d'Artaise:</p> <ul style="list-style-type: none"> supplementary allowances, set at a maximum annual amount as follows: <table border="1"> <tbody> <tr> <td>In the event of incapacity</td> <td style="text-align: right;">€228,240</td> </tr> <tr> <td>In the event of first degree disability</td> <td style="text-align: right;">€136,944</td> </tr> <tr> <td>In the event of second and third degree disability</td> <td style="text-align: right;">€228,240</td> </tr> </tbody> </table> <p><i>Less social security benefits for the 3 lines.</i></p> <ul style="list-style-type: none"> a death benefit set at a maximum of €1,278,144. <p>In addition to the Group death, disability and related benefit 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 over the year ended 31 December 2015 amounts to €56,667.</p> <p>The purpose of this specific death benefit is to cover the remuneration portion which is not taken into account in the collective scheme.</p> <p>In accordance with the procedure provided for related parties agreements, this commitment was approved by shareholders at the General Meeting of 13 May 2008 (fourth resolution).</p> | In the event of incapacity | €228,240 | In the event of first degree disability | €136,944 | In the event of second and third degree disability | €228,240 | | |
| In the event of incapacity | €228,240 | | | | | | | | |
| In the event of first degree disability | €136,944 | | | | | | | | |
| In the event of second and third degree disability | €228,240 | | | | | | | | |

REMUNERATION ITEMS FOR THE CHIEF OPERATING OFFICER SUBMITTED FOR THE APPROVAL OF SHAREHOLDERS

Remuneration due or awarded in respect of the year ended 31/12/2015

| | Amounts or carrying amount submitted for approval | Presentation |
|---------------------------------|---|---|
| Fixed remuneration | €500,000 | At the time that Bertrand Neuschwander was appointed, the Board of Directors' Meeting of 22 April 2014 set the amount of his yearly fixed remuneration at €500,000. This amount remains unchanged with respect to the 2016 financial year. |
| Annual variable remuneration | €583,280 | <p>The quantitative portion linked to the economic performance of Groupe SEB is measured with respect to sales targets and operating result from activity and represents 60% of the variable compensation.</p> <p>The qualitative portion linked to individual performance is measured with respect to specific strategic targets, includes an overall assessment of the management team's performance and represents 40% of the variable compensation.</p> <p>On the basis of the quantitative and qualitative data used by the Board of Directors and finalised at the start of the year, the amount of variable remuneration was measured as follows:</p> <ul style="list-style-type: none"> • on the basis of quantitative criteria (targets for Groupe SEB sales and operating profit from ordinary activities), the variable portion is 129.1% of the fixed annual remuneration of Bertrand Neuschwander if the targets are met at a level of 80%; • on the basis of quantitative criteria, the variable portion is 98% of the fixed annual remuneration of Bertrand Neuschwander if the targets are met at a level of 80%. The Board of Directors judged Bertrand Neuschwander's performance, in particular, on the basis of individual targets relating to the success of changes to the Group's organisation and improvements in its profitability, as well as on his contribution to the management of the company in a challenging economic climate and the completion of specific operational projects. <p>The variable component can amount to no more than 125% of the annual fixed remuneration. Consequently, the variable remuneration paid in 2016 in respect of 2015 was €583,280, or 116.65% of fixed compensation. Bertrand Neuschwander's variable remuneration for 2014 was 65.22% of fixed remuneration, or €326,122 calculated from the date of his appointment as an executive officer, on 22 April 2014.</p> |
| Deferred variable remuneration | N/A | N/A Bertrand Neuschwander receives no deferred variable remuneration. |
| Multiyear variable remuneration | N/A | N/A Bertrand Neuschwander receives no multiyear variable remuneration. |
| Exceptional remuneration | N/A | N/A Bertrand Neuschwander receives no exceptional variable remuneration. |

Remuneration due or awarded in respect of the year ended 31/12/2015

| | Amounts or carrying amount submitted for approval | Presentation | | | | | | | | |
|--|---|---|---|----------------------------|--------------|------|--------------------------------|---------|---------------|------|
| Stock options, performance shares and any other long-term remuneration | Carrying amount of performance shares allocated in respect of 2015 = €624,501 | <p>On the proposal of the Nominations and Remuneration Committee, the Board of Directors decided that the award of performance shares should be entirely subject to performance requirements. The Board favours simple rules that remain stable over time and long-term, as well as demanding performance criteria.</p> <p>Performance criteria focus on targets involving sales and operating profit from ordinary activities and are assessed on an annual basis over a three-year period. Rates are set annually by the Board of Directors on the proposal of the Nominations and Remuneration Committee but cannot be made public for confidentiality reasons.</p> <p>They meet the dual necessity of being sufficiently stringent while remaining a source of motivation. The stock option and/or performance share awards have never been fully allocated for plans in place since 2010.</p> <p>With regard to the 2015 plan, the performance calculation depends on the achievement of the targets linked to sales and operating profit from ordinary activities assessed over the three-year vesting period (i.e., 2015, 2016 and 2017):</p> <table border="1"> <thead> <tr> <th>Average rate of attainment 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>Prorata</td> </tr> <tr> <td>Less than 50%</td> <td>None</td> </tr> </tbody> </table> <p>In accordance with the authorisation granted by the sixteenth resolution of the General Meeting of 12 May 2015, the Board of Directors, at its meeting on the same day, decided to award 9,000 performance shares to Bertrand Neuschwander in respect of 2015.</p> <p>The 9,000 shares granted to Bertrand Neuschwander under the 2015 performance share plan equate to 0.0179% of the share capital.</p> <p>Shares resulting from the exercise of stock options and performance shares awarded to Bertrand Neuschwander are subject to a holding period, in registered (name) form, under the following terms and conditions:</p> <ul style="list-style-type: none"> • shares originating from exercised stock options: the quantity of shares to be held must correspond to 20% of the net gain on acquisition, after the sale of the shares quantity necessary to fund the option exercise, net of tax and social contributions and transaction fees; • performance shares: the quantity of shares to be held must correspond to 20% of the net gain on acquisition, net of tax and social contributions and transaction fees. <p>Once the number of shares held by Bertrand Neuschwander reaches the equivalent of one years' remuneration (fixed and target bonus), the obligation no longer applies.</p> | Average rate of attainment over three years | Performance shares awarded | 100% or more | 100% | Between 50% and 100% inclusive | Prorata | Less than 50% | None |
| Average rate of attainment over three years | Performance shares awarded | | | | | | | | | |
| 100% or more | 100% | | | | | | | | | |
| Between 50% and 100% inclusive | Prorata | | | | | | | | | |
| Less than 50% | None | | | | | | | | | |
| Retirement lump-sum payment | None | Due to his seniority and in accordance with the Metallurgical industry collective agreement, Bertrand Neuschwander's total retirement lump-sum payment entitlement amounts to €141,442. | | | | | | | | |
| Attendance fees | N/A | N/A | | | | | | | | |
| Value of benefits in kind | €7,740 | Bertrand Neuschwander has a company car, representing a benefit of €7,740 for the year. | | | | | | | | |

Remuneration due or awarded in respect of the year ended which was voted on at the General Meeting under the procedure for regulated agreements and commitments

| | Amounts submitted for approval | Presentation | | | | | | | | |
|---|---|--|---|------------------------|--------------|------|--------------------------------|---|---------------|------|
| Payment for undertaking duties | N/A | N/A It should be noted that Bertrand Neuschwander received no compensation or payment of any kind at the time he assumed his duties, in accordance with the policy on executive remuneration laid down by the Board of Directors. | | | | | | | | |
| Severance pay and the holding period on stock options in the event of severance | None | <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 and any termination benefits connected to the termination of the employment contract.</p> <p>The reference remuneration used to calculate the severance payment consists of the last two years of fixed and variable remuneration that Bertrand Neuschwander received in his capacity as Chief Operating Officer.</p> <p>In accordance with Article L. 225-42-1 of the French Commercial Code, payment of the allowance 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 corporate officer, the severance allowance will be adjusted based on actual performance in relation to targets over the last four years of service, as follows: <ul style="list-style-type: none"> • as corporate officer, for the period following his appointment and, • as a salaried employee, for the preceding period; • if he is dismissed after four years from his appointment as corporate officer, the severance allowance will be adjusted based on actual performance in relation to targets in said capacity over the last four years of service. <p>Under both circumstances, performance is assessed as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Average rate of attainment over the previous four financial years</th> <th style="text-align: right;">Amount of benefit paid</th> </tr> </thead> <tbody> <tr> <td>100% or more</td> <td style="text-align: right;">100%</td> </tr> <tr> <td>Between 50% and 100% inclusive</td> <td style="text-align: right;">Between 75 and 100%, according to a straight-line calculation</td> </tr> <tr> <td>Less than 50%</td> <td style="text-align: right;">None</td> </tr> </tbody> </table> <p>This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting on 12 May 2015, in accordance with the procedures provided for related-party agreements.</p> | Average rate of attainment 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 attainment 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 | <p>Pursuant to the non-compete agreement, in case of termination of his appointment as Chief Operating Officer, through 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 of this non-compete clause and for its entire duration, Bertrand Neuschwander 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 Bertrand Neuschwander from this non-compete clause.</p> <p>This non-compete agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting on 12 May 2015, in accordance with the procedures provided for related-party agreements.</p> | | | | | | | | |

Remuneration due or awarded in respect of the year ended which was voted on at the General Meeting under the procedure for regulated agreements and commitments

| | Amounts submitted for approval | Presentation | | | | | | | | |
|--|--------------------------------|--|--------|--------|--|-------------------------|--|-------------------------|--|------------------------|
| Supplementary pension scheme | None | <p>Bertrand Neuschwander is a member of the collective supplementary pension scheme set up for Groupe SEB's French senior managers (members of the Executive Committee).</p> <p>The scheme 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 of the past three years; • a defined benefit supplementary pension plan, under which beneficiaries are also subject to seniority and presence conditions. Entitlements under this plan vest at an annual rate of 0.8% of a reference remuneration calculated on the average of the target remuneration of the past three years and capped at 20 years seniority, i.e. a maximum 16% of the reference remuneration; • a defined benefit collective scheme available for top management, with a contribution equal to 8% of the salary. Pensions earned under this plan are deducted from the supplementary pension originating from the defined benefit supplementary pension plan. <p>Entitlements estimation on 31 December 2015:</p> <table border="1"> <thead> <tr> <th>Scheme</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Defined-benefit deferred compensation pension scheme</td> <td>€51,163 gross per annum</td> </tr> <tr> <td>Defined-benefit supplementary pension scheme</td> <td>€29,326 gross per annum</td> </tr> <tr> <td>Defined-contribution pension scheme (the entitlements resulting from this scheme are frozen since 2014)</td> <td>€4,468 gross per annum</td> </tr> </tbody> </table> <p>Executive officers are potentially eligible for defined benefit schemes after 8 years of service and attendance at Executive Committee Meetings.</p> <p>The scheme 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 being itself capped at 36 times the annual social security ceiling in force at the time of the retirement.</p> <p>As a result, the supplementary pension scheme for executive officers complies with AFEP-MEDEF Code recommendations as updated in November 2015:</p> <ul style="list-style-type: none"> • seniority required: minimum 8 years of service; • rate of progression: entitlements based on seniority up to a maximum of 3.925% annually, reduced to 3.0% in 2016, and capped after 20 years' seniority in accordance with the scheme introduced by law 2015-990 of 6 August 2015, known as the "Macron Law" on growth, activity and equal economic opportunities; • reference period used: average of the target remuneration of the past three years; • maximum of 41% including benefits from statutory schemes. <p>Groupe SEB intends to outsource the entire commitment through matching payments to a fund into which the pension contributions are made on a regular basis.</p> <p>This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting on 12 May 2015, in accordance with the procedures provided for related-party agreements.</p> | Scheme | Amount | Defined-benefit deferred compensation pension scheme | €51,163 gross per annum | Defined-benefit supplementary pension scheme | €29,326 gross per annum | Defined-contribution pension scheme (the entitlements resulting from this scheme are frozen since 2014) | €4,468 gross per annum |
| Scheme | Amount | | | | | | | | | |
| Defined-benefit deferred compensation pension scheme | €51,163 gross per annum | | | | | | | | | |
| Defined-benefit supplementary pension scheme | €29,326 gross per annum | | | | | | | | | |
| Defined-contribution pension scheme (the entitlements resulting from this scheme are frozen since 2014) | €4,468 gross per annum | | | | | | | | | |

Remuneration due or awarded in respect of the year ended which was voted on at the General Meeting under the procedure for regulated agreements and commitments

| Amounts submitted for approval | Presentation | | | | | | |
|--|---|----------------------------|----------|---|----------|--|----------|
| Other lifetime benefits: death, disability and individual health insurance | <p>None Bertrand Neuschwander continue to benefit from supplementary social protection, notably as regards death, disability and health insurance that covers the company's employees.</p> <p>This scheme notably includes for Bertrand Neuschwander:</p> <ul style="list-style-type: none"> • supplementary allowances, set at a maximum annual amount as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">In the event of incapacity</td> <td style="text-align: right;">€228,240</td> </tr> <tr> <td>In the event of first degree disability</td> <td style="text-align: right;">€136,944</td> </tr> <tr> <td>In the event of second and third degree disability</td> <td style="text-align: right;">€228,240</td> </tr> </table> <p><i>Less social security benefits for the 3 lines</i></p> <ul style="list-style-type: none"> • a death benefit set at a maximum of €1,643,328. <p>In addition to the Group death, disability and related benefit insurance plan, Bertrand Neuschwander is the beneficiary of an individual life insurance policy with a capital amounting to €942,581. The expense recorded over the year ended 31 December 2015 amounts to €2,798.</p> <p>The purpose of this specific death benefit is to cover the remuneration portion which is not taken into account in the collective scheme.</p> <p>This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting on 12 May 2015, in accordance with the procedures provided for related-party agreements.</p> | In the event of incapacity | €228,240 | In the event of first degree disability | €136,944 | In the event of second and third degree disability | €228,240 |
| In the event of incapacity | €228,240 | | | | | | |
| In the event of first degree disability | €136,944 | | | | | | |
| In the event of second and third degree disability | €228,240 | | | | | | |

This request should be sent to:

BNP Paribas Securities Services
 CTS Service Assemblées générales
 Les grands Moulins de Pantin
 9, rue du Débarcadère
 93761 Pantin Cedex – France
(using the enclosed envelope)

REQUEST FOR DOCUMENTS AND INFORMATION

I, the undersigned

Mr Ms

Surname:

First name:

Adresse – N°: Street:.....

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

Identification number:

(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 Article 138 of the decree of 23 March 1967, to send me, in respect of the Annual General Meeting of 19 May 2016, the documents and information referred to in Article 135 of the said decree.

Signed at on 2016
 Signature



Documents can be viewed and downloaded from:

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

NB: Registered shareholders may make a single request indicating that the company should send them the documents referred to in Article 135 of the above decree in respect of subsequent Annual General Meetings.



Q&A

If I am unable to attend the Annual General Meeting, how will I be informed of the discussions and the main resolutions that were adopted?

A brief review of the Annual General Meeting will be posted within a few days on the www.groupeseb.com website. Additionally, the entire General Meeting will be streamed live and be available for later viewing on our website at www.groupeseb.com.

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.

At the Annual General Meeting on 19 May 2016, the Board of Directors will recommend that shareholders approve a dividend of €1.54 per share in respect of 2015.

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 26 May 2016.

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 **LABRADOR** +33 (0)1 53 06 30 80 Photos : Jean-François DEROUBAIX – Philippe SCHULLER

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