

CONVENING NOTICE



Tuesday, 19 May 2020 at 3:00 pm

Combined General Meeting of SEB S.A.

Closed doors

Welcome to the Annual General Meeting

Tuesday 19 May 2020 at 3:00 pm

Given the circumstances and in the uncertainty concerning the end of confinement in France, the General Meeting initially convened for May 19, 2020 at 3:00 p.m. at the Vendôme Pavilion in Paris will ultimately be held without the physical presence of the shareholders at the company's headquarters in Ecully (Rhône). No attendance fees will be offered.



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For any information you may require in relation with the Annual General Meeting, the **SEB share service** is at your disposal:



By post:

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



Online:

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



Chairman's foreword

Dear Shareholders,

First of all, in the context of unprecedented crisis that the world is facing today, I want to testify to you the total commitment of the Group's general management and of all the teams to overcome the current difficulties. Our top priority being the health and safety of our employees, we have consequently adapted our working organization and have to date temporarily closed more than half of our plants worldwide.

In the last few weeks, the epidemic has spread rapidly to the Group's main markets. While China, which was the first market impacted, shows sign of progressive improvement, the situation has deteriorated sharply in Western Europe and on the American continent. Given the scale and complexity of this unprecedented health crisis and considerable uncertainty over the crisis exit, the Group is unable as yet to precisely quantify the impacts for the full year, but revenue and Operating Result from Activity will be significantly down in 2020.

Against this backdrop, for the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources, the Board of Directors of April 8 decided to reduce by a third versus dividend paid in 2019 the amount of the dividend to be paid to shareholders in 2020 in respect of fiscal year 2019. We are well aware that this unprecedented cut means a major effort for our shareholders in a stock market environment which is already tense, however, we consider it as essential.

Corporate executive officers will reduce their compensation paid in 2020 according to the recommendation issued by AFEP* on March 29, 2020 (25% reduction, pro rata to the duration of applied short-time working measures) and the Board of directors decided to reduce director fees to be paid in 2020 in the same proportion.

Given the circumstances and uncertainties over the end of containment in France, the Annual General Meeting convened for **May 19, 2020** initially at Pavillon Vendôme in Paris will eventually be held **without the physical presence of shareholders at the company's headquarters in Ecully (France)**.

Therefore, unfortunately, I will not be able to meet you in person on this occasion, which is traditionally a special time for dialog and information.

I invite you to follow the live broadcast of this meeting on the Group's corporate website and to send us, prior to the holding of the closed-door meeting, your questions either by post or by email.

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

I remain confident in the robustness of our business model to overcome, together, these difficult times. I wish you and your loved ones all the best, looking forward to meeting you again soon.

Thank you for your trust and loyalty.

Thierry de La Tour d'Artaise
Chairman and CEO



How do I take part in the Annual General Meeting?

WARNING

In the context of Covid-19, given the circumstances and in the uncertainty concerning the end of confinement in France, the organizational arrangements for our General Meeting of shareholders on May 19, 2020 have changed in order to adapt to health and legal requirements.

We inform you that the General Meeting will be held on May 19, 2020, **without the physical presence of the shareholders**, at the company's headquarters in Ecully, with a live webcast available on our Group's website.

In any case, no attendance fees will be offered to shareholders.

Votes will not be possible on the day of the General Meeting, we therefore kindly ask you to proceed through postal voting, which will be the only way to express your vote or give proxy to the Chairman of the General Meeting.

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

All duly completed forms (and accompanied by a certificate of participation for bearer shareholders) must be received by the General Meetings Service of BNP Paribas Securities Services, mandated by SEB SA, no later than Friday May 15, 2020 at 00:00.

PRELIMINARY FORMALITIES REQUIRED TO TAKE PART IN THE ANNUAL GENERAL MEETING

All shareholders, regardless of the number of shares they hold (registered or bearer shares), has the right to cast its vote on the General Meeting.

This right is contingent to the registration of the shares under the name of the shareholder by 00:00 a.m., Paris time, on the second business day preceding the Meeting, either in the registered share accounts held by the company (or its representative) or in the bearer share accounts held by the authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized intermediaries is evidenced by a participation certificate issued by these intermediaries and attached to the form used to request postal voting, made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

For the General Meeting of May 19, 2020, this right will be exercised within the legal and regulatory framework defined from March 16, 2020 providing for the holding of General Meetings without the physical presence of the shareholders in order to fight against the spread of Covid-19.

HOW TO EXPRESS YOUR VOTE TO THE GENERAL MEETING

As the General meeting of May 19, 2020 will be held behind closed doors, only two options are available to express your votes:

■ give proxy to the Chairman of the General Meeting;

or

■ vote by postal voting for each resolution.

HOW TO POSTAL VOTE

To vote by post, you must tick, on the single voting form, the box corresponding to your choice:

1. I vote by post

- Tick the box «I VOTE BY POST» and then vote for each resolution by following the instructions on the form.
- Once the form has been completed, date and sign in the “Date & signature” box, check your last name, first name and address at the bottom right of the form, and return it to the General Meeting Department of BNP Paribas Securities Services using the enclosed «T» envelope.

2. I give proxy to the Chairman of the General Meeting

- Check the box «I GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING». The vote cast is a linked vote, in this sense, imposing to vote “for” the resolutions presented by the Board of Directors and «against» the draft resolutions submitted by the shareholders.
- Once the form has been completed, date and sign in the “Date & signature” box, check your last name, first name and address at the bottom right of the form, and return it to the General Meeting Department of BNP Paribas Securities Services using the enclosed «T» envelope.

All duly completed forms (and accompanied by a certificate of participation for bearer shareholders) must be received by the General Meetings Service of BNP Paribas Securities Services, mandated by SEB SA, no later than Friday May 15, 2020 at 00:00.

Special cases

■ **I am holder of bearer shares:** If you are holder of bearer shares, you can download a blank form on our website at <https://www.groupeseb.com/fr/finance/assemblee-generale> or request it to your bank. In all cases, it will be necessary to fill in all the information requested legibly and then send your form:

- either, to your financial intermediary who will send it to BNP Paribas Securities Services accompanied by a certificate of participation;
- or, accompanied by a certificate of participation issued by your bank, to BNP Paribas Securities Services - CTS General Meetings - Les Grands Moulins de Pantin, 9 rue du Débarcadère - 93761 Pantin Cedex.

■ **I am shareholder with pure or administered registered shares and but I have not received the form by mail:** You can download a blank form on our website at <https://www.groupeseb.com/fr/finance/assemblee-generale>.

In this case, it will be necessary to fill in all the information requested legibly and to return the form to the following address: BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin, 9 rue du Débarcadère - 93761 Pantin Cedex.

QUESTIONS WRITTEN TO THE BOARD OF DIRECTORS BY SHAREHOLDERS

From the date on which the Annual General Meeting is convened, each shareholder may submit to the Board of Directors, which will either respond during the meeting or on the Group's website in the <https://www.groupeseb.com/fr/finance/assemblee-generale> section, written questions of their choice.

Questions must be sent :

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

Questions must be submitted no later than the fourth business day preceding the date of the Annual General Meeting, i.e., 13 May 2020 at 00h00. To be taken into consideration, these questions must be accompanied by a certificate of registration in an account of an authorized intermediary accounts, either registered or bearer.

As the General Meeting being held behind closed doors because of the current context linked to COVID-19 and because of the technical issue regarding the identification of shareholders at a distance, questions in session will not be possible.

How do I fill in the voting form?

You can choose from the following options:

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

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

1. You wish to vote by post:

Fill in this box and follow the instructions.



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

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

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



SEB S.A.
Société anonyme
au capital de 50 307 064 euros
Siège social :
Campus SEB - 112, chemin du Moulin Carron
69134 ECULLY Cedex - France
300 349 636 RCS LYON

SEB S.A. 112 Chemin du Moulin Carron

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

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

	1	2	3	4	5	6	7	8	9	10		A
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>

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

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.....
- Je m'abstiens. / I abstain from voting.....
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.....
- I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

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

sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la banque / to the bank 15 mai 2020 / May 15th, 2020
à la société / to the company

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

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

Fill in this box.

You hold bearer shares:

You must request the relevant certificate from your bank.

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

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

ASSEMBLÉE GÉNÉRALE MIXTE COMBINED GENERAL MEETING

du mardi 19 mai 2020 à 15h00
on tuesday May 19 at 3.00 p.m.
Moulin Carron 69130 ECULLY - FRANCE

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

Identifiant - Account

Nombre d'actions
Number of shares

Nominatif
Registered
Porteur
Bearer

Vote simple
Single vote
Vote double
Double vote

Nombre de voix - Number of voting rights

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE
CHAIRMAN OF THE GENERAL
MEETING**

See reverse (3)

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

I HEREBY APPOINT: See reverse (4)

to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

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

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné
et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)

Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution,
no changes can be made using this proxy form). See reverse (1)

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

Date & Signature

Whatever choice you make,
**record the date
and sign here.**

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

Board of Directors

at 31 December 2019



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



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



NORA BEY
Director Representing
Employees



VENELLE INVESTISSEMENT
Director – member
of the Founder Group

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



FÉDÉRACTIVE
Director – member
of the Founder Group

SARAH CHAULEUR
Permanent representative
of FÉDÉRACTIVE on the Board
of Directors



GENERATION
Director – member
of the Founder Group

CAROLINE CHEVALLEY
Permanent representative
of GÉNÉRATION on the Board
of Directors



YSEULYS COSTES
Independent director



JEAN-PIERRE DUPRIEU
Independent director



FFP Invest
Independent director
BERTRAND FINET
Permanent representative
of FFP Invest on the Board
of Directors



BRIGITTE FORESTIER
Director representing
employee shareholders



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



LAURENT HENRY
Director Representing
Employees



JEAN-NOËL LABROUE
Independent director



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



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



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



**Fonds Stratégique
de Participations (FSP)**
Independent director

CATHERINE POURRE
Permanent representative
of FSP on the Board of Directors

Member of the Audit and Compliance Committee

Member of the Governance and Remuneration Committee

Family directors
 Independent directors
 Employee directors



17
members

+1/3
independent
directors

53%
of women

8
meetings
in 2019

100%
attendance rate

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

Audit and Compliance Committee

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



Governance and Remuneration Committee

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



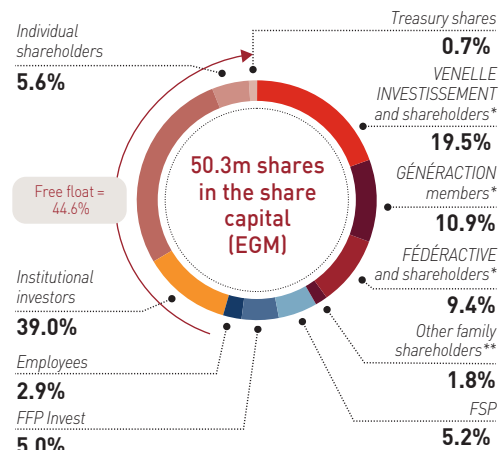
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2019

The Annual General Meeting of SEB S.A. of 22 May 2019 decided to:

- Appoint a new independent director, Jean-Pierre Duprieu;
- Appoint as a director Thierry Lescure, a member of GÉNÉRACTION;
- Appoint as a director GÉNÉRACTION, represented by Caroline Chevalley;
- Appoint as a director Aude de Vassart, a member of VENELLE INVESTISSEMENT;
- Reappoint William Gairard as a director.

Cédric Lescure and Hubert Fèvre, whose terms of office expired at the end of the Annual General Meeting of 22 May 2019, were not reappointed. Moreover, on 27 June 2019, the Groupe SEB European Committee decided to appoint a second employee director, Nora BEY, pursuant to Article 16 of the bylaws.

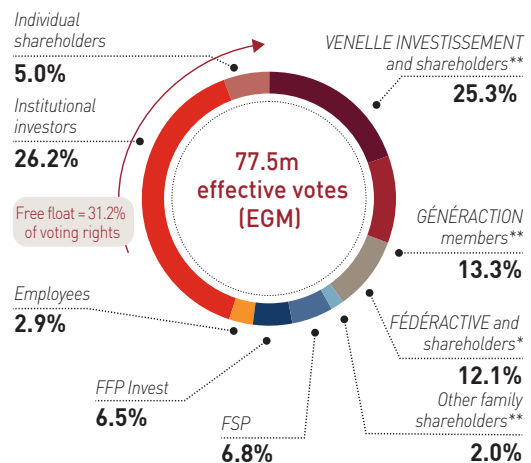
STRUCTURE OF SHAREHOLDING AT 31/12/2019



*Shareholders from Founder Group

** Shareholders from Founder Group continuing the Concerted Voting Block (Agreement of Feb. 27th 2019): 32.1%

DISTRIBUTION OF VOTING RIGHTS AT 31/12/2019



*Shareholders from Founder Group

** Shareholders from Founder Group continuing the Concerted Voting Block (Agreement of Feb. 27th 2019): 40.6%

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2020

- At the 2020 Annual General Meeting, resolutions 4 to 7 will decide on :

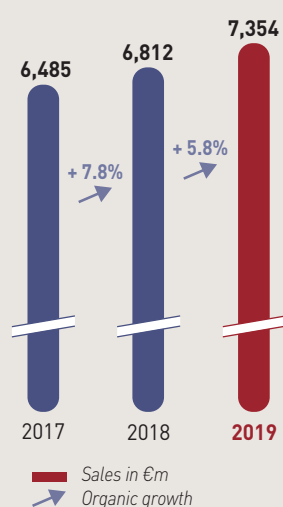
- Reappointment of Thierry de La Tour d'Artaise as a director.
- Reappointment of FONDS STRATEGIQUE DE PARTICIPATIONS (FSP) as a director.
- Reappointment of VENELLE INVESTISSEMENT as a director.
- Reappointment of Jérôme Lescure as a director.

Key figures

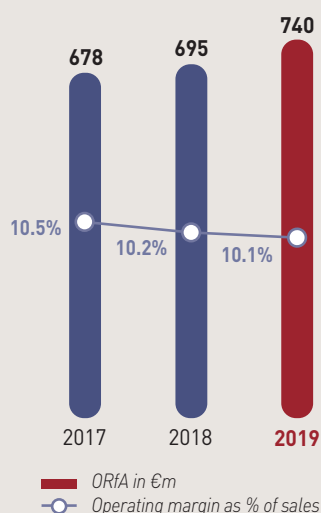
2019

Financial performance

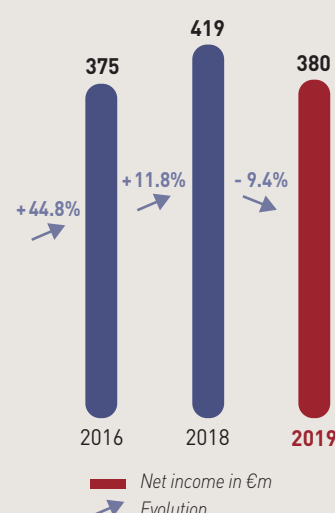
SALES AND ORGANIC GROWTH



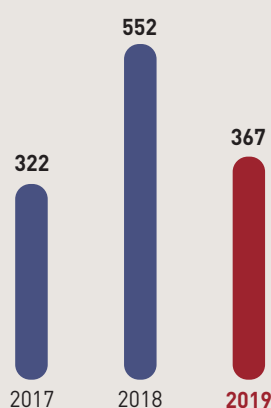
OPERATING RESULT FROM ACTIVITY AND OPERATING MARGIN



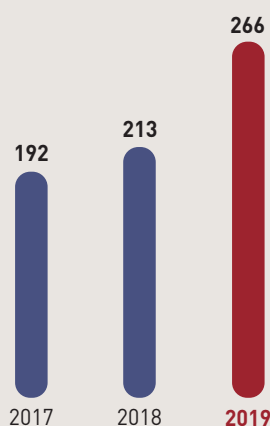
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT



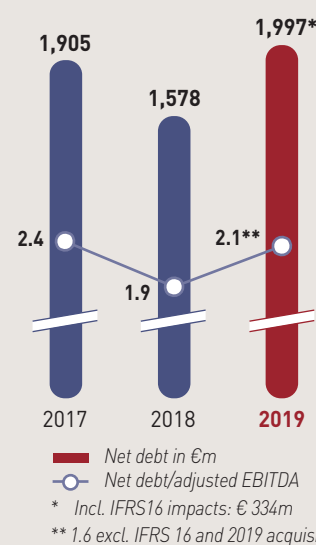
FREE CASH FLOW (IN €M)



INVESTMENTS (IN €M)

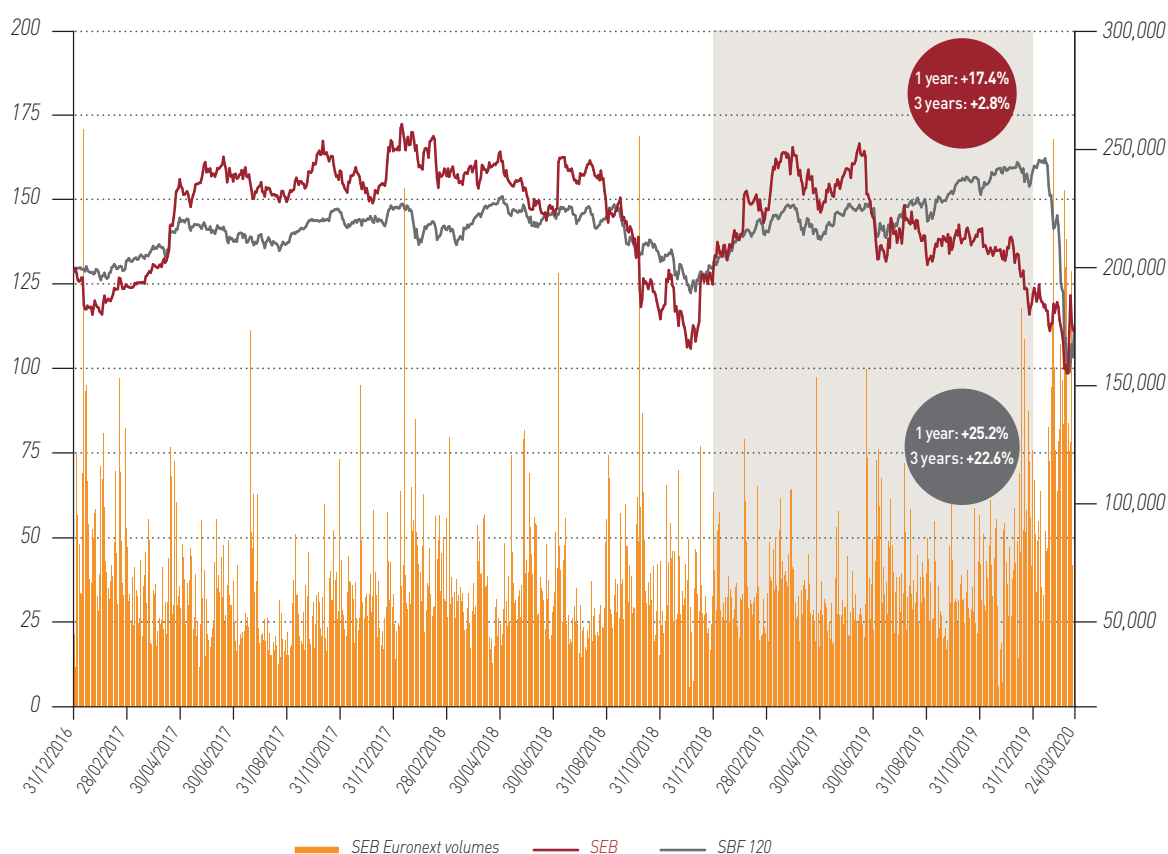


NET DEBT AND DEBT RATIOS AT 31/12



Stock market performance

CHANGES IN THE SHARE PRICE SINCE 31/12/2016



DATA SHEET

LISTING

Euronext Paris,
Compartment A

ISIN CODE

FR0000121709

LEI CODE

969500WP61NBK098AC47

LISTING DATE

27 May 1975

NUMBER OF SHARES

50,307,064 shares with
a par value of €1

STOCK MARKET INDEXES

CAC® Mid 60, SBF® 120,
CAC® Mid & Small,
CAC® All-Tradable,
STOXX® Europe 600,
Vigeo Europe 120,
MSCI Global, FTSE4Good

OTHER INFORMATION

Eligible in SRD

TICKERS

Reuters: SEBF.PA
Bloomberg: SK.FP

PERFORMANCE 2019

Closing price at
31/12/2019 (in €): **€132.40**

Stock Market Capitalization
at 31/12/2019: **€6,661M**

Highest price mid-session: .. **€166.80**

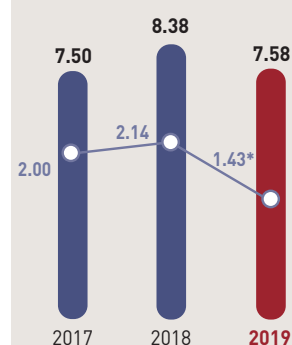
Lowest price mid-session: ... **€107.00**

Average for the year
(closing price): **€144.13**

Average of the last
30 prices for 2019 (in €): **€136.94**

Average daily trading volume
(number of shares): **53,796**

DILUTED EARNING PER SHARE AND DIVIDEND



* Dividend proposed at the AGM of 19 May 2020, considering the effects of the Covid-19 epidemic.



Business review

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

<i>(in € millions)</i>	31/12/2019	31/12/2018	31/12/2017
Revenue	7,353.9	6,812.2	6,484.6
Operating expenses	(6,614.1)	(6,117.4)	(5,824.0)
OPERATING RESULT FROM ACTIVITY	739.8	694.8	660.6
Statutory and discretionary employee profit-sharing	(37.2)	(33.6)	(37.6)
RECURRING OPERATING PROFIT	702.6	661.2	623.1
Other operating income and expense	(82.1)	(35.6)	(43.6)
OPERATING PROFIT (LOSS)	620.5	625.6	579.5
Finance costs	(41.1)	(32.8)	(34.9)
Other financial income and expense	(19.6)	0.9	(36.7)
Share of profits of associates			
PROFIT BEFORE TAX	559.8	593.7	507.9
Income tax	(131.5)	(131.2)	(99.3)
PROFIT FOR THE PERIOD	428.3	462.5	408.6
Non-controlling interests	(48.6)	(43.5)	(33.6)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	379.7	419.0	375.0
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (IN UNITS)			
Basic earnings per share	7.63	8.44	7.56
Diluted earnings per share	7.58	8.38	7.50

CONSOLIDATED BALANCE SHEET

Year ended 31 December

ASSETS (in € millions)	31/12/2019	31/12/2018	31/12/2017
Goodwill	1,611.3	1,484.9	1,467.5
Other intangible assets	1,261.9	1,183.2	1,170.6
Property plant and equipment	1,248.0	839.5	820.5
Investments in associates			
Other investments	100.4	51.0	33.8
Other non-current financial assets	38.6	16.9	15.4
Deferred taxes	96.3	79.2	62.9
Other non-current assets	58.0	57.1	10.6
Long-term derivative instruments – assets	3.4	2.5	3.4
NON-CURRENT ASSETS	4,417.9	3,714.3	3,584.7
Inventories	1,189.1	1,180.5	1,112.1
Trade receivables	1,159.7	1,087.2	1,015.8
Other receivables	175.1	144.7	100.0
Current tax assets	57.4	36.3	73.5
Short-term derivative instruments – assets	20.5	40.1	45.6
Other financial investments	10.2	260.7	216.8
Cash and cash equivalents	785.5	612.7	538.7
CURRENT ASSETS	3,397.5	3,362.2	3,102.5
TOTAL ASSETS	7,815.4	7,076.5	6,687.2

LIABILITIES (in € millions)	31/12/2019	31/12/2018	31/12/2017
Share capital	50.3	50.2	50.2
Reserves and retained earnings	2,395.1	2,130.2	1,806.6
Treasury stock	(52.8)	(82.4)	(67.3)
Equity attributable to owners of the parent	2,392.6	2,098.0	1,789.5
Non-controlling interests	234.9	208.6	174.8
CONSOLIDATED SHAREHOLDERS' EQUITY	2,627.5	2,306.6	1,964.3
Deferred taxes	222.3	235.8	216.7
Long-term provisions	339.5	334.1	354.0
Long-term borrowings	2,301.8	1,857.9	2,067.3
Other non-current liabilities	55.2	45.8	47.3
Long-term derivative instruments – liabilities	17.1	7.9	20.7
NON-CURRENT LIABILITIES	2,935.9	2,481.5	2,706.0
Short-term provisions	107.8	73.9	90.0
Trade payables	1,044.8	1,029.9	905.8
Other current liabilities	527.6	519.3	351.7
Current tax liabilities	74.1	52.6	51.7
Short-term derivative instruments – liabilities	27.1	25.7	39.5
Short-term borrowings	470.6	587.0	578.2
CURRENT LIABILITIES	2,252.0	2,288.4	2,016.9
TOTAL LIABILITIES	7,815.4	7,076.5	6,687.2

2019 : ANOTHER GREAT YEAR

Revenue (in € million)	2018	2019	Change 2019/2018	
			As reported	Like-for-like *
EMEA	3,223	3,339	+3.6%	+3.3%
Western Europe	2,430	2,442	+0.5%	+0.3%
Other countries	793	897	+13.1%	+12.4%
AMERICAS	887	915	+3.2%	+2.1%
North America	547	589	+7.8%	+2.9%
South America	340	326	-4.3%	+0.7%
ASIA	2,067	2,301	+11.3%	+9.4%
China	1,554	1,762	+13.3%	+12.2%
Other countries	513	539	+5.1%	+1.2%
TOTAL CONSUMER	6,177	6,555	+6.1%	+5.2%
Professional business	635	799	+25.9%	+12.1%
GROUPE SEB	6,812	7,354	+8.0%	+5.8%

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

Rounded figures in € millions

% calculated in non-rounded figures

Groupe SEB recorded sales of €7,354 million in 2019, up 8.0%, including organic growth of 5.8%, a currency effect of +1.0% (or +€71 million) and a scope effect of +1.2% (€75 million), reflecting the consolidation of Wilbur Curtis on 11 months and Krampouz on 3 months.

This solid business momentum arises from:

- **consumer sales growing firmly, up 5.2% like-for-like**, nurtured by all geographic areas and all product lines;
- **professional activity which continued its fast development, up 12.1% like-for-like**, despite demanding 2018 comparatives.

This strong performance has been achieved in an overall complicated and volatile environment.

Representing the **6th consecutive year of organic growth above 5%**, it reflects the relevance of the Group's strategy.

Fourth-quarter sales totaled €2,240 million, up 2.5%. Organic growth, of +0.9%, would reach +2.3% when adjusted for the positive non-recurring events⁽¹⁾ in Brazil over the last 3 months of 2018. Sales momentum continued in Eurasia, in China (organic growth exceeding 15%) and in Professional Coffee. However, business at the end of the year finally proved less firm than anticipated in Western Europe, especially in Germany and France.

WESTERN EUROPE

The Group recorded in 2019 a slight increase in its revenue, stepping-up sales growth in ecommerce, achieving good performances in its

Home & Cook retail network and developing WMF's activity. However, business at the end of the year trended materially down, with disparate situations across countries.

In France, annual sales were stable following a fourth quarter which proved more complicated than expected, despite low 2018 comparatives. In a tense market impacted by the December strikes, business activity was negatively affected by orders or restocking purchases that were postponed by some retailers. The difficulties were focused on SDA – despite the continued success of versatile vacuum cleaners, automatic espresso coffee machines, garment steamers, and Cake Factory – while our cookware sales benefitted from very solid momentum in the fourth quarter, nurtured notably by a loyalty program.

In Germany, 2019 revenue was down, penalized by the adjustment of Groupe SEB Deutschland's business practices to the Group's principles. That said, in a tense market, business remained stable thanks to cookware, Optigrill, Cook4me...

In other European countries, the three last months showed contrasted performances: sharp drop in the Netherlands on high comparatives (LP in 2018), despite the strong rise in revenue of vacuum cleaners and automatic espresso machines; flat in Spain, notwithstanding buoyant sales in coffee partnerships and personal care; growth in the United Kingdom as well as in Italy, where the momentum was mainly fueled by linen care and Optigrill. Robust growth in Belgium, thanks to a loyalty program featuring Lagostina cookware.

(1) Recognition of tax receivables in revenue.

OTHER EMEA COUNTRIES

Groupe SEB achieved a very good year in the region, with organic sales growth of 12.4% (+10.7% in the fourth quarter), driven by almost all countries. Capitalizing on the sharp ramp-up in demand, the Group pursued its vigorous development policy, combining solid product dynamic (new launches, extension of the range), strong partnerships with large key accounts, increased presence in e-commerce as well as the development of Group Retail and WMF. Our progress materialized into further market share gains in Eurasia.

While all product lines contributed to business momentum, the main growth drivers were innovations and flagship products, including versatile vacuum cleaners (Air Force Flex) and robots, Optigrill, automatic espresso coffee machines (including the Evidence model), garment steamers and IXEO range, and Ingenio cookware.

NORTH AMERICA

Rising 2019 sales were bolstered by an overall favorable monetary environment for the three currencies in the region since the beginning of the year. Following decline in fourth quarter sales (down 3.8% LFL), yearly organic growth stands at 2.9% with contrasting situations across the three countries of the area.

In the United States, in a still tough retail environment, business has been almost flat over the year, while down in the fourth quarter, like-for-like. The upswing in revenue in linen care was mainly driven by the enlarged distribution of Rowenta products, initiated in the third quarter.

Yet it failed to offset the drop in cookware sales at year-end. However, over the year, in a difficult market, the Group posted satisfactory performances, strengthening its competitive positions in both cookware

Russia was the most powerful growth engine in the region, fueled by all product categories, leading to strengthened leadership position in small electrical appliances. Simultaneously, dynamic remained outstanding in Central Europe, notably in Poland as well as in Ukraine, where the Group became the leading player in SDA.

In Turkey, in what remains a highly volatile environment, we have been maintaining overall our market positions, primarily by leveraging our successes in cookware (Titanium, Ingenio). Nevertheless, undemanding 2018 comparatives allowed us to post double-digit organic growth in the fourth quarter.

Finally, in the Middle-East, the Group restored growth in Saudi-Arabia after two very tough years and has made further inroads in Egypt.

and linen care. Mention should be made that the signing of an initial trade agreement with China has partly alleviated the increases in customs tariffs implemented since September for cookware and small electrical appliances.

In Canada, as in the United States, the retail and consumption context remained tense throughout the year. Nevertheless, sales have been bolstered by the continuation of a specific deal initiated in the third quarter.

In Mexico, the Group posted record sales in the fourth quarter, nurtured by the core business as well as a loyalty program (cookware and utensils) with one of our key accounts.

SOUTH AMERICA

As a reminder, the presentation of changes in sales in the region is impacted by the recognition of tax receivables in Brazil, amounting to €32 million in fourth-quarter 2018 and €8 million in third-quarter 2019. Excluding these non-recurring items, organic sales growth in South America would come out at 8.7% in the fourth quarter and 8.3% for the full-year. On a reported basis, sales in the area remain negatively impacted by the continued depreciation of the Brazilian real and the Colombian and Argentinian pesos.

In Brazil, excluding the above-mentioned positive effect, the Group achieved organic growth of almost 5% in the fourth quarter and over 10% year-on-year. Over the three last months, business dynamic was driven by cookware (with a good performance for pressure cookers in particular), and by some electrical appliance families, including oil-less fryers, grills, Dolce Gusto, washing machines, and fans.

In Colombia, the Group ended the year with solid momentum, fueled notably by cookware – thanks to strong marketing activation in points of sales –, fans and the continued roll-out of oil-less fryers.

CHINA

2019 was characterized by a more moderate Chinese economic growth and the trade war with the United States. In a context of slower consumption, Supor maintained solid sales momentum against demanding comparatives: on a like-for-like basis, sales rose 12.2% in full-year 2019 and 15.4% in the fourth quarter. Last quarter's dynamic can be attributed to sustained core business and sell-in ahead of the Chinese New Year (25 January 2020). It helped Supor to continue to outperform the market and reinforce its competitive positions across the vast majority of product lines.

This was the case in cookware and kitchen accessories, where growth remained firm, primarily driven by woks (new models) saucepans and

isothermal mugs (further range extension and enlarged product offering to attract new consumer targets).

This was also the case in small electrical appliances, where Supor continued to gain market shares overall. The acceleration in growth in the fourth quarter was fueled by electrical cooking, with rice cookers, high-speed blenders, health pot kettles, grills, and baking pans proving particularly buoyant. In new product categories, ongoing brisk momentum stemmed mainly from garment steamers, vacuum cleaners and air purifiers. In large kitchen appliances, vigorous business activity was underpinned by very rapid revenue development in water purifiers.

OTHER ASIAN COUNTRIES

In Asia excluding China, full-year revenue was slightly up like-for-like, yet following a decline in sales in the fourth quarter (down 2.6%, organically).

The Group posted a good year in Japan, with sales in yen progressing solidly. However, as expected, business activity in the fourth quarter slowed due to advance purchases prior to the increase in VAT on October 1. Excluding this effect, performance continued to be driven by flagship products (including cookware, kettles, and garment steamers) and by the continued development of the proprietary store network. At end-2019, following the opening of two new TFal stores, the Group had a total of 39 stores in the country.

PROFESSIONAL ACTIVITY

With growth of 12.1% LFL, the Group's professional business recorded a new very dynamic year, despite a strong history (+14% in 2018). It should be noted that, in addition to this robust organic growth, the professional business in 2019 includes the contribution of Wilbur Curtis (€71 million), an American company specializing in professional filter coffee makers, which has been consolidated since 8 February 2019. Its consolidation results in a growth in reported sales of 25.9% over the year.

In professional coffee machines (PCM), the year 2019 was marked by a specific sequencing in the business, contrary to that of 2018. In effect, and for information, in 2018 deliveries of major contracts signed with fast-food chains, coffee shops and convenience stores in the United

In South Korea, revenue decreased in 2019 owing to a tough consumer environment, marked by the trade dispute with Japan. The Group nevertheless succeeded in stabilizing sales in the fourth quarter on the back of firm business in cookware, vacuum cleaners, and garment steamers, mainly via e-commerce.

In the other Asian countries, the situation was contrasted: restored growth in Australia was confirmed, although business was heavily penalized by fires in December; ongoing buoyant momentum in Thailand; stepped-up development in Malaysia; mixed performances in Singapore and Hong Kong, and marked sales decrease in Vietnam...

States and Asia were concentrated in the second half. The performance of these contracts continued through June 2019. As a result, sales of WMF-Schaerer coffee machines were up significantly in the first half of 2019, on a standard 2018 basis, and grew more moderately in the second half, compared with a strong 2018 history. Despite the non-recurrence of these major deals, the fourth quarter growth of +7.8% reflects the growth of the core business over the end of the year.

At the same time, the integration of Wilbur Curtis continued and became an operational reality. Thus, 2019 was the year the Group established an organization dedicated to the PCM business, Seb Professional, in order to optimize its development strategy in the North American market.

2019 RESULTS: GOOD PERFORMANCES

OPERATING RESULT FROM ACTIVITY (ORfA)

The Group posted Operating Result from Activity (ORfA) totaling **€740 million** in 2019. **In five years, the Group has doubled its reported ORfA.** With **growth of 6.5%** compared with 2018 ORfA, it includes a slightly negative currency effect (-€5 million vs. -€45 million in 2018), a scope effect (Wilbur Curtis and Krampouz, +€9 million) and a method effect (IFRS 16, +€9 million).

The organic growth in 2019 Operating Result from Activity stands at 4.7% and can be explained as follows:

- a volume effect of **+€141 million**, reflecting favorable business trends, both in Consumer and Professional activity;
- a **+€8 million** price-mix effect, which factors in continued upselling driven by new products, lower price increases due to moderate currency effects and higher promotional pressure;
- a limited increase (**+€5 million**) in the cost of sales thanks to reduced raw material costs in 2019 and continued productivity gains;
- a **+€37 million** increase in investments in growth drivers (innovation, operational marketing and advertising), representing 10% of revenue;
- a controlled increase in sales, marketing and administrative expenses: **€31 million**, in line with revenue growth of the business and mainly reflecting investments in Group's retail network as well as in salesforce for Professional Coffee.

Furthermore, ORfA 2018-2019 bridge, as well as sales bridge, has been adversely impacted by two specific events: (i) a -€20 million impact stemming from Groupe SEB Deutschland (related to trade conditions that derogated from the Group's principles) and (ii) a -€24 million impact linked to PIS-COFINS in Brazil (recognition of a tax receivable on previous fiscal years for €32 million in 2018 and €8 million in 2019).

OPERATING PROFIT AND NET PROFIT

Groupe SEB reported Operating profit of **€621 million** in 2019, versus €625 million in 2018. The total includes a discretionary and statutory profit-sharing expense of **€35 million**, versus €34 million in 2018, and the Group's contribution to the 2019 employee share ownership plan for €2 million. It also comprises other operating income and expense of **-€82 million** (-€36 million in 2018) including notably:

- restructuring provisions in WMF's Consumer business, for approximately €40 million, covering mainly industrial asset impairments (closure of cookware site in Geislingen) and estimated labor costs (voluntary redundancy plans);
- accounting adjustments related to business practices at Groupe SEB Deutschland that derogated from the Group's principles. Amounting to nearly €20 million, these adjustments refer to 2018 financial year.

Net financial expense came out at **-€61 million** in 2019 (versus -€32 million in 2018), including recognition of an IFRS 16-related expense for €15m. As a reminder, in 2018, net financial expense also included a €13 million income related to the fair value adjustment of the optional part of the ORNAE bond (neutral effect in 2019) and the recognition of positive interest income on the tax receivable in Brazil for €21 million (€3 million this year).

Profit attributable to owners of the parent ended at **€380 million**, versus €419 million in 2018, factoring in a higher level of non-recurring expenses. This comes after a tax charge of €131 million, corresponding to an effective tax rate for the 2019 financial year of 23.5%, and after minority interests of €49 million (€43 million in 2018) for which the increase reflects Supor's performances in China.

OUTLOOK 2020

(Additional information after the February 25, 2020 meeting of the Board of Directors)

2020 opens with a context of unprecedented uncertainties due to the spread of the Covid-19 epidemic throughout the world and in particular in the main markets of the Group.

The epidemic has spread rapidly to the Group's main markets in the last few weeks. The situation has deteriorated sharply in Western Europe and, more recently, in the Americas. At this stage, Central Europe, Russia and Turkey have been less affected. The extension of containment measures and the closing of most physical stores were reflected in a downturn in non-food consumption and a substantial contraction in the Group's Consumer business in March in the impacted regions. While more resilient, online sales have failed to offset this drop.

In Asia excluding China, situations vary from one country to the other, but are overall better oriented with a gradual emergence from the crisis in South Korea as well as a pick-up in demand whereas consumption in Japan has been relatively firm despite store closure measures.

Simultaneously, China seems to start getting out of the crisis. Following a c.3-week shutdown, manufacturing restarted and our plants are back to full-capacity output, excluding the Wuhan site which has restarted and for which a return to normal production level is expected in April. As regards demand, the Chinese end-market shows signs of progressive improvement, primarily stemming from e-commerce, while the traffic in stores remains modest at date.

The Professional business is also impacted, owing to the closing of numerous restaurant chains, leading to the discontinuation of some deliveries and the postponement of some contracts.

Against this critical backdrop, the trajectory of organic sales growth and of increase in Operating Result from Activity excluding COVID-19 mentioned earlier is no longer relevant. Given the scale and complexity of this unprecedented health crisis and considerable uncertainty over the

BALANCE SHEET/FINANCIAL STRUCTURE

At December 31, 2019, consolidated equity totaled **€2,628 million**, up €321 million on end-2018.

At end-2019, net debt amounted to **€1,997 million**, from €1,578 million a year earlier, increasing by €419 million, primarily due to the IFRS 16 impact, for €334 million. Excluding this impact, the increase in debt of around €85 million is attributable to acquisitions made in the financial year (Wilbur Curtis and Krampouz) and a dividend payout of €137 million. Free cash flow remained robust, ending at €367 million in 2019, including in particular an increase in Capex as well as financial and tax expenses during the financial year. At end-2019, the working capital requirement (WCR) stood at €1,215 million, representing 16.5% of sales, in line with the solid performance delivered in 2018. Despite frequently tougher market conditions, the Group has continued its efforts to best manage inventories and trade receivables.

The Group's year-end debt to equity ratio was **76%** (63% excl. IFRS 16) compared against 68% at end-2018 and the net debt/adjusted EBITDA ratio came out at **2.1x**, including an impact of the IFRS 16 implementation in 2019 of 0.2 x. Excluding IFRS 16 impact and acquisitions, the ratio at December 31, 2019, would stand at **1.6x**.

crisis exit, the Group is unable as yet to precisely quantify the impacts for the full year, but revenue and Operating Result from Activity will be significantly down in 2020.

In the shorter term, the Group estimates that the loss in sales (Consumer and Professional) should amount to around €270m in the first quarter, including:

- €180m, resulting mainly from China (including the highly negative impact of COVID-19 and demanding comparatives from the Chinese New Year in early 2019), considerably lower than the estimate announced at end-February (€250m);
- €90m owing mainly to Europe and the Americas, particularly in March.

Given the current spread of the epidemic, the Group is expecting a substantially larger loss in revenue in the second quarter.

The Group is adapting to the situation and short-term imperatives by implementing cost savings measures, adjusting its capital expenditure and strictly controlling its cash flow, notably its working capital requirement. The financing structure is healthy and well-balanced in terms of instruments and maturities and free of financial covenants. Moreover, the Group has a syndicated credit facility amounting to €960m which is undrawn at date.

For the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources, the Board of Directors decided today to reduce by a third versus dividend paid in 2019 the amount of the dividend to be paid to shareholders in 2020 in respect of fiscal year 2019. As such, the dividend which will be proposed at the Annual General Meeting of May 19 will be €1.43 per share.

Corporate executive officers will reduce their compensation paid in 2020 according to the recommendation issued by AFEP* on March 29, 2020 (25% reduction, pro rata to the duration of applied short-time working measures) and the Board of directors decided to reduce director fees to be paid in 2020 in the same proportion.

History of significant consolidated items and ratios

(in € millions)	2019 ^{(g) (h)}	2018	2017	2016 ^(f)	2015	2014	2013	2012	2011 ^(f)	2010 ^(f)
RESULTS										
Sales in France	780	775	804	779	739	700	666	689	705	712
Sales outside France	6,571	6,037	5,681	4,221	4,031	3,553	3,495	3,371	3,258	2,940
Total sales	7,354	6,812	6,485	5,000	4,770	4,253	4,161	4,060	3,963	3,652
Operating Result from Activity	740	695	661	505	428	368	410	415	455	438
Operating profit	620	626	580	426	371	314	364	368	402	349
Profit attributable to owners of the parent	380	420	375	259	206	170	200	194	236	220
Depreciation, amortization and impairment losses	278	179	178	123	146	123	112	109	115	117
Employee benefits expense ^(b)	1,373	1,286	1,250	831	802	753	737	698	665	627
Discretionary and non-discretionary profit sharing and bonuses and matching contributions to employee savings plans	37	34	38	37	31	33	37	48	44	50
EBITDA ^(c)	803	805	765	550	508	434	475	475	516	468
Adjusted EBITDA ^(e)	967	829	808	591	533	455	485	474	511	488
BALANCE SHEET (AT 31 DECEMBER)										
Shareholders' equity after appropriation	2,553	2,196	1,861	1,747	1,829	1,650	1,460	1,395	1,279	1,487
Net debt	1,997	1,578	1,905	2,019	316	453	416	556	673	131
Non-current assets	4,260	3,576	3,508	3,583	1,654	1,593	1,413	1,434	1,453	1,249
Capital expenditure	701	215	192	181	153	201	127	128	131	140
Inventories and work-in-progress	1,189	1,181	1,112	1,067	821	823	731	681	702	635
Trade receivables net of advances received	1,017	939	1,016	1,053	886	768	740	836	828	733
Trade payables net of advances made	991	999	906	915	695	637	525	508	516	494
Net cash from operating activities	682	724	457	576	376	271	298	313	242	256
Number of employees at 31 December (in units)	34,263	33,974	32,319	32,871	26,024	25,759	24,682	24,758	24,927	23,058
SHARES (IN €) ^(a)										
Total number of shares outstanding (in thousands)	50,307	50,169	50,169	50,169	50,169	50,169	50,169	50,169	49,952	49,952
Weighted average number of shares after treasury stock (in thousands)	49,778	49,661	49,597	49,749	49,037	48,694	48,344	47,718	47,886	47,414
Adjusted diluted earnings per share	7.58	8.38	7.50	5.15	4.14	3.45	4.08	4.01	4.81	4.54
Net income	1.43	2.14	2.00	1.72	1.54	1.44	1.39	1.32	1.25	1.17
Yield per share (in %) ^(d)	1.08	1.90	1.29	1.34	1.63	2.34	2.12	2.37	2.15	1.51
Price range:										
High	166.80	175.90	169.90	136.00	97.45	68.99	69.50	67.85	82.15	82.78
Low	107.00	105.60	115.70	79.90	58.01	56.85	51.50	46.70	52.00	39.15
Price at 31 December	132.40	112.80	154.45	128.75	94.60	61.57	65.70	55.71	58.12	77.73
Stock market capitalization (in € millions)	6,660.7	5,659.1	7,748.6	6,459.3	4,746.0	3,088.9	3,296.1	2,794.9	2,903.2	3,882.8
Average daily trading volume (number of shares)	53,796	56,108	53,452	60,252	79,811	56,210	75,245	90,232	143,151	107,282

(a) Figures were restated following the three-for-one share split.

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

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

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

(e) Recurring Operating profit (loss) before interest, taxes, depreciation and amortization.

(f) The balance sheets and income statements for 2010, 2011 and 2016 were restated in subsequent years. The restatements were not material.

(g) Following first-time application of IFRS 16.

(h) Without Krampouz.



Agenda

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL GENERAL MEETING:

1. Approval of the separate financial statements for the year ended 31 December 2019.
2. Approval of the consolidated financial statements for the year ended 31 December 2019.
3. Allocation of the result for the year ended 31 December 2019 and setting of the dividend.
4. Reappointment of Thierry de La Tour d'Artaise as a director.
5. Reappointment of Fonds Stratégique de Participations (FSP) as a director.
6. Reappointment of VENELLE INVESTISSEMENT as a director.
7. Reappointment of Jérôme Lescure as a director.
8. Approval of the renewal of commitments entered into between the company and the Chairman and CEO as a result of their reappointment in accordance with resolution 4.
9. Approval of the remuneration policy for all executive officers.
10. Approval of all components of remuneration referred to in Article L. 225-37-3 of the French Commercial Code concerning all executive officers for the 2019 financial year.
11. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2019 financial year to the Chairman and CEO.
12. Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2019 financial year to the Chief Operating Officer.
13. Authorization to be granted to the Board of Directors for the company to buy back its own shares.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY ANNUAL GENERAL MEETING:

14. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
15. Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights.
16. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering.
17. Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2 of the French Monetary and Financial Code.
18. Blanket ceiling on financial authorizations.
19. Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized.
20. Authorization to be granted to the Board of Directors to grant performance shares.
21. Authorization to be granted to the Board of Directors to carry out share capital increases restricted to members of a Company or Group Savings Scheme and/or sales of reserved shares with waiving of pre-emption rights.
22. Amendment of Article 46 of the bylaws: increase of 10%, in the event of the distribution of free shares, for shares registered in a registered account for at least two years.
23. Compliance with the law of Article 16 of the bylaws concerning the calculation of gender balance within the Board of Directors.
24. Compliance with the law of Article 16 of the bylaws concerning the appointment of directors representing employee shareholders.
25. Compliance with the law of Article 24 of the bylaws relating to the remuneration of directors.
26. Compliance with the law of Articles 33, 39 and 41 of the bylaws relating to remote voting, the quorum and majority of Ordinary and Extraordinary Annual General Meetings.
27. Powers to carry out formalities.



Proposed resolutions and Report of the Board of Directors

This Chapter presents the Board of Directors' report on the draft resolutions as well as the full text of the resolutions, finalized by the Board of Directors in its April 8, 2020 meeting, that will be submitted to the Combined Annual General Meeting of SEB S.A. to be held on 19 May 2020, behind closed doors, without the physical presence of shareholders.

The company invites its shareholders to regularly consult the company's website «<http://www.groupeseb.com/fr>» to keep up to date of the latest news and definitive procedures relating to the 2020 Combined General Meeting of SEB S.A.

The agenda and the draft text of the resolutions of the Combined General Meeting of SEB S.A. of May 19, 2020, as published in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires on Wednesday, March 25, 2020, had been taken by decision of the Board of Directors on February 25, 2020. Given the current context related to COVID-19, as mentioned in the notice of meeting, the company's Board of Directors, in its meeting on Wednesday April 8, 2020 has decided to hold the Combined General Meeting of May 19, 2020, behind closed doors, without the physical presence of shareholders. In addition, the Board of Directors has also decided to amend resolution No. 3 on the allocation of the profit for the year ended on December 31, 2019 and the fixation of the dividend and to proceed with the deletion of the resolution relating to the increase in the overall compensation allocated to members of the Board of Directors (former resolution No. 8 of the published meeting notice). For the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources, the Board of Directors decided in its April 8, 2020 meeting to reduce by a third versus dividend paid in 2019 the amount of the dividend to be paid to shareholders in 2020 in respect of fiscal year 2019. In addition, corporate executive officers will reduce their compensation paid in 2020 according to the recommendation issued by AFEP* on March 29, 2020 (25% reduction, pro rata to the duration of applied short-time working measures) and the Board of directors decided to reduce directors fees to be paid in 2020 in the same proportion.

The agenda and the draft text of the resolutions, finalized by the Board of Directors in its April 8, 2020 meeting, that will be submitted to the SEB S.A. Combined General Meeting of May 19, 2020 are set out below.

ORDINARY RESOLUTIONS

RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED), ALLOCATION OF THE RESULT FOR 2019 AND SETTING OF THE DIVIDEND

Board of Directors' report

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

- the separate financial statements for the financial year ended 31 December 2019, which show a net profit of €130,402,297, compared with €99,556,997 for 2018;
- the consolidated financial statements for the financial year ended 31 December 2019, which show a net profit attributable to owners of the parent of €379,716,101, compared with €419,047,985 for 2018.

Details of these financial statements appear in the 2019 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 19 May 2020.

The aim of resolution 3 is to invite the shareholders to allocate the net result for 2019 and to set the dividend amount as follows:

- a net ordinary dividend of €1.43 per share having a nominal value of €1, an decrease of 33.33% compared with the dividend for the 2018 financial year;
- a supplementary dividend of 10% or €0.143 per share having a nominal value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2017 and continuing to be registered in the name of the same holder until the ex-dividend date of 22 May 2020. These shares represent 68.33% 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 22 May 2020. The dividend will be paid as from 26 May 2020.

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

* AFEP : Association Française des Entreprises Privées

Resolution 1: Approval of the separate financial statements for the year ended 31 December 2019

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors and of the statutory auditors on the company's operations and results for the financial year ended 31 December 2019, approves the financial statements as presented, which show net profit of €130,402,297.

Resolution 2: Approval of the consolidated financial statements for the year ended 31 December 2019

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors and the statutory auditors, approves the consolidated financial statements for the year ended 31 December 2019, which show net profit attributable to owners of the parent of €379,716,101.

Resolution 3: Allocation of the result for the year ended 31 December 2019 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, on the proposal of the Board of Directors, resolves to appropriate the net profit for the 2019 financial year of €130,402,297 as follows:

Net profit	€130,402,297
Retained earnings brought forward from prior year	€929,343,381
Dividends on treasury shares credited to retained earnings	€218,916
Profit available for distribution	€1,059,964,593
Dividend	€71,720,186
Dividend supplement	€3,104,023
Retained earnings	€985,140,384

The amount distributed to shareholders represents a dividend of €1.43 per share having a nominal value of €1.

The ex-dividend date will be 22 May 2020 and the dividend will be paid as from 26 May 2020.

Furthermore, as provided for in Article 46 of the Company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.143 per share having a nominal value of €1, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2017 and the ex-dividend date, 22 May 2020.

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

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

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

Financial year	Dividend per share	Premium per share	Dividend qualifying for 40% exemption		Dividend not qualifying for 40% exemption
			Dividend	Premium	
2016	1.72	0.172	1.72	0.172	-
2017	2.00	0.200	2.00	0.200	-
2018	2.14	0.214	2.14	0.214	-

RESOLUTIONS 4 TO 7: REAPPOINTMENT OF DIRECTORS**Board of Directors' report**

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

The Board of Directors, on the recommendation of the Governance and Remuneration Committee, has resolved to submit for your approval the reappointment of Thierry de La Tour d'Artaise (resolution 4), Fonds Stratégique de Participations (FSP) (resolution 5), VENELLE INVESTISSEMENT (resolution 6) and Jérôme Lescure (resolution 7).

Please note that information on directors whose reappointment is proposed can be found in Chapter 2 "Corporate Governance" of the 2019 Universal Registration Document.

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

At its meeting of 17 December 2019, your Board of Directors considered that Thierry de La Tour d'Artaise, Fonds Stratégique de Participations (FSP), VENELLE INVESTISSEMENT and Jérôme Lescure were able to take on the tasks incumbent upon all directors and to make an effective contribution to the work of the Board of Directors.

Resolution 4: Reappointment of Thierry de La Tour d'Artaise as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors, reappoints Thierry de La Tour d'Artaise as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2023.

Resolution 5: Reappointment of Fonds Stratégique de Participations (FSP) as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors, reappoints Fonds Stratégique de Participations (FSP) as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2023.

Resolution 6: Reappointment of VENELLE INVESTISSEMENT as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors, reappoints VENELLE INVESTISSEMENT as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2023.

Resolution 7: Reappointment of Jérôme Lescure as a director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the report of the Board of Directors, reappoints Jérôme Lescure as a director for a period of four years expiring at the close of the Ordinary Annual General Meeting to be held to approve the financial statements for the financial year ended 31 December 2023.

RESOLUTION 8: APPROVAL OF THE RENEWAL OF COMMITMENTS ENTERED INTO BETWEEN THE COMPANY AND THE CHAIRMAN AND CEO AS A RESULT OF THEIR REAPPOINTMENT

Board of Directors' report

Pursuant to Article L. 225-38 of the French Commercial Code, the purpose of resolution 8 is to re-submit for your approval the long-standing commitments entered into between the company and Thierry de La Tour d'Artaise, Chairman and CEO, subject to the approval of Resolution 4 and subject to the condition precedent of the reappointment, by the Board of Directors following this Annual General Meeting, of his corporate mandate as Chairman and CEO. These commitments, set out in the statutory auditors' special report, relate to a severance allowance, compensation in the event of a breach of his employment contract subject to performance conditions, procedures for retaining his stock options, a supplementary collective pension plan and individual life insurance.

These commitments, described in Chapter 2.5 of the Universal Registration Document 2019, have been approved and reviewed in due time and on a regular basis since 2004 by the Board of Directors and have been successively subject to your approval at the time of their conclusion and, where appropriate, their amendment or renewal.

At this time, the Board of Directors, at its meeting of 25 February 2020 authorized the renewal of the aforementioned commitments on the grounds that they are made in the interest of the Company. This authorization reflects the renewed trust of the Board of Directors in Thierry de La Tour d'Artaise to continue to successfully lead the development of the Group.

Resolution 8: approval of the reappointment of commitments entered into between the company and the Chairman and CEO as a result of their reappointment

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the statutory auditors' special report relating to regulated agreements as well as the Board of Directors' report, approves the commitments set out therein for the benefit of Thierry de La Tour

d'Artaise, Chairman and CEO, a severance allowance, compensation in the event of a breach of his employment contract subject to performance conditions, procedures for retaining his stock options, the benefit of a supplementary collective pension plan and individual life insurance. This resolution is adopted subject to the adoption of resolution 4 and under the condition precedent of renewal, by the Board Meeting that will follow this Annual General Meeting, of the corporate mandate as Chairman and CEO of Thierry de la Tour d'Artaise.

RESOLUTION 9: APPROVAL OF THE REMUNERATION POLICY FOR ALL EXECUTIVE OFFICERS BOARD OF DIRECTORS' REPORT

Pursuant to Article L. 225-37-2 II of the French Commercial Code, the purpose of resolution 9 is to submit for your approval the remuneration policy for executive officers. This policy is consistent with the company's corporate interests, contributes to its long-term future and is part of its overall strategy. It describes all the components of fixed and variable remuneration and explains the decision-making process for its determination, revision and implementation.

These principles and criteria are adopted by your Board of Directors on the recommendation of the Governance and Remuneration Committee. All of these items are presented to you in detail in the corporate governance report and more specifically in Chapter 2.5 of the Universal Registration Document 2019.

Resolution 9: Approval of the remuneration policy for all executive officers

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

37 of the French Commercial Code describing the elements of the policy for the remuneration of executive officers, approves, pursuant to Article L. 225-37-2 II of the French Commercial Code, the policy for the remuneration of all executive officers as presented in Chapter 2.5 of the Universal Registration Document 2019.

RESOLUTION 10: APPROVAL OF ALL COMPONENTS OF REMUNERATION REFERRED TO IN ARTICLE L. 225-37-3 OF THE FRENCH COMMERCIAL CODE CONCERNING ALL EXECUTIVE OFFICERS FOR THE 2019 FINANCIAL YEAR

Board of Directors' report

Pursuant to Article L. 225-100 II of the French Commercial Code, as amended by Order no. 2019-1234 of 27 November 2019, the Ordinary General Meeting votes on a draft resolution dealing with information relating to the remuneration of the executive officers mentioned in part I of Article L. 225-37-3. These items appear in the Corporate governance report and more specifically in Chapter 2.5 of the 2019 Universal Registration Document.

For the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources, corporate executive officers will reduce their compensation paid in 2020 according to the recommendation issued by AFEP* on March 29, 2020 (25% reduction, pro rata to the duration of applied short-time working measures) and the Board of directors decided to reduce director fees to be paid in 2020 in the same proportion.

Resolution 10: Approval of all components of remuneration referred to in Article L. 225-37-3 of the French Commercial Code concerning all executive officers for the 2019 financial year

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

having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information referred to in Article L. 225-37-3 I of the French Commercial Code presented therein, as it appears in Chapter 2.5 of the Universal Registration Document 2019.

RESOLUTIONS 11 AND 12: APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID OR ALLOCATED FOR THE 2019 FINANCIAL YEAR TO THE CHAIRMAN AND CEO AND TO THE CHIEF OPERATING OFFICER

Board of Directors' report

Pursuant to Article L. 225-100 III of the French Commercial Code, as amended by Order no. 2019-1234 of 27 November 2019, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid during the previous financial year or allocated for the same financial year to the Chairman and CEO and to the Chief Operating Officer should be approved by the Annual General Meeting.

Details of the various remuneration components are provided in the 2019 Universal Registration Document, Chapter 2 "Corporate governance", "Say on Pay – Remuneration components paid or allocated in respect of the financial year ended 31/12/2019" sections.

Resolution 11: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2019 financial year to the Chairman and CEO

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the 2019 financial year or allocated for the same financial year to the Chairman and CEO as set out in Chapter 2.5 of the Universal Registration Document 2019.

Resolution 12: Approval of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2019 financial year to the Chief Operating Officer

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the 2019 financial year or allocated for the same financial year to the Chief Operating Officer as set out in Chapter 2.5 of the Universal Registration Document 2019.

RESOLUTION 13: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO BUY BACK ITS OWN SHARES

Board of Directors' report

The Annual General Meeting of 22 May 2019 authorized the Board of Directors to trade in the company's shares. In 2019, the company sold 42,591 shares when purchase options were exercised at the average price of €54.12, 163,385 free performance shares of the 2016 plan were definitively allocated and 9,327 shares were used under the employer matching contribution of the Horizon 2019 employee share ownership plan. In addition, a total of 280,577 shares were purchased at an average price of €144.43 and 278,719 shares sold at an average price of €144.01 under the liquidity contract.

At 31 December 2019, the company held 362,443 treasury shares with a par value of €1 and a gross value of €47,987,453.20. These treasury shares represent 0.72% of the company's share capital, including 342,783 under the buyback agreement and 19,660 under the liquidity contract.

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

Since the existing authorization is due to expire in July 2020, Resolution 13 invites the shareholders to again authorize the Board of Directors, for a period of 14 months, to trade in the company's shares at a maximum price of €210 per share, excluding trading fees.

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

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

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

Resolution 13: Authorization to be granted to the Board of Directors for the company to buy back its own shares

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

- resolves to terminate the share buyback program authorized by the Combined Annual General Meeting of 22 May 2019;
- resolves to adopt the program described below, and accordingly:
 - to authorize the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 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 SEB's shares through an independent investment service provider under a liquidity contract that complies with the AMAFI Code of Ethics recognized by the Financial Market Authority,
 - ii) for allocation to eligible employees and executive officers of the company or the Group in the form of performance shares governed by Articles L. 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) for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increase on existing shareholders' interests, provided that such cancellation is authorized by the Extraordinary Annual General Meeting,
 - iv) for delivery or exchange in connection with any future external growth transactions, up to a limit of 5% of the capital,
 - v) for allocation on the exercising of rights attached to share equivalents that are convertible, exercisable, redeemable or exchangeable for the assignment of company shares, in accordance with the applicable stock market regulations;
- that shares may not be bought back under this authorization for more than €210 per share, excluding trading fees,
- that the Board of Directors may adjust the above price, in the case of any change in the share's par value, by capitalizing reserves, any stock-split or reverse stock-split, any return of capital or capital reduction, any distribution of reserves or assets, or any other corporate action, to take into account the effect thereof on the share price. In this case, the price will be adjusted based on the ratio between the number of shares outstanding before and after the corporate action,
- that the total amount invested in the share buyback program may not exceed €1,056,448,344,
- that the shares may be bought back by any appropriate method and accordingly that all or part of the program may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments. The buybacks may be carried out at any time at the Board's discretion, subject to compliance with the applicable securities regulations. The shares purchased under this authorization may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress,
- to give full powers to the Board of Directors, including the power of delegation, to:
 - i) carry out the transactions and set the related terms and conditions,
 - ii) place all orders on or off the stock market,
 - iii) adjust the maximum purchase price of the shares to take into account the effect on the share price of any of the corporate actions referred to above,
 - iv) enter into any and all agreements for the keeping of a register of share purchases and sales or for any other purpose,
 - v) fulfill any and all reporting obligations with the Autorité des Marchés Financiers and any other bodies,
 - vi) carry out any and all formalities;
- that this authorization is given for a period expiring at the end of the Ordinary Annual General Meeting to be called to approve the financial statements for the financial year ended 31 December 2020, or 14 months, whichever is shorter.

EXTRAORDINARY RESOLUTIONS

RESOLUTION 14: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS ENABLING THE COMPANY TO CANCEL ITS OWN SHARES

Board of Directors' report

The Annual General Meeting of 22 May 2019 authorized the Board of Directors to cancel some or all of the shares acquired under the share buyback program, provided the number of shares canceled in any 24-month period does not exceed 10% of the share capital.

As the existing authorization is due to expire in July 2020, Resolution 14 invites the shareholders to once again authorize the

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

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

Resolution 14: Authorization to be granted to the Board of Directors enabling the company to cancel its own shares

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

- authorizes the Board of Directors to cancel, on one or more occasions at its discretion, some or all of the shares currently held or that may be held in the future by the company following share buybacks carried out pursuant to Article L. 225-209 of the French Commercial Code, provided the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding. The difference between the purchase price of the canceled shares and their par value will be deducted from additional paid-in capital and retained earnings,

with an amount corresponding to 10% of the share capital reduction being deducted from the legal reserve;

- authorizes the Board of Directors to place on record the capital reduction(s), amend the bylaws to reflect the new capital and carry out any and all formalities, make all declarations to any organizations and generally undertake whatever is necessary;
- authorizes the Board of Directors to delegate all necessary powers to permit the implementation of its decisions, subject to compliance with the laws and regulations in force when this authorization is used;
- grants this authorization to the Board of Directors for a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

RESOLUTIONS 15, 16, 17 AND 18: DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SHARE EQUIVALENTS WITH OR WAIVING PRE-EMPTION RIGHTS IN THE COURSE OF PUBLIC OR RESTRICTED PLACEMENTS; AGGREGATE LIMIT OF TRANSACTIONS UNDER THESE DELEGATIONS SET AT A PAR VALUE OF €10 MILLION, REPRESENTING AROUND 20% OF THE SHARE CAPITAL AT 31 DECEMBER 2019

Board of Directors' report

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

Shareholders will be asked, by voting on Resolution **15**, to give the Board of Directors the power to decide to carry out one or more share capital increases, while maintaining pre-emption rights. The maximum par value of share capital increases that may be carried out under this delegation would be set at €5 million, or approximately 10% of the share capital at 31 December 2019.

In order to readily take any opportunities that may arise, we would ask shareholders to pass Resolutions **16** and **17** and thereby delegate authority to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, in the course of public or restricted placements. Pre-emption rights shall be waived for these issues, although the Board of Directors may grant shareholders a preferential right to subscribe for such issues, for the period and in the manner of its choosing.

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

Given the potentially dilutive effect of using these delegations for the shareholders, we would point out that the Board of Directors may only use them if the decision is approved by a qualified majority of 14 of the 17 directors. The maximum par value of the share capital increases that may be made under these delegations would be set at €5 million, or approximately 10% of the share capital. In addition, the nominal value of debt securities that may be issued may not exceed €1000 million. All of these delegations of authority would thus be valid for a period of 14 months.

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

In its previous delegations, the Annual General Meeting of 22 May 2019 had given the Board of Directors the power to increase the share capital within the same limits as those stated above. These authorizations, given for 14 months, were not used.

Lastly, in Resolution **18**, we invite shareholders to set at €10 million the maximum par value of the share capital increases that may be carried out by the Board of Directors pursuant to the delegations granted in Resolutions 15, 16 and 17.

Resolution 15: Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights

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

- gives the Board of Directors the power to decide by a qualified majority of 14 of the 17 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue, on one or more occasions, company shares and securities giving immediate or future access, by any means, to equity in the company or any company in which it directly or indirectly

owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;

- resolves that issues of preference shares or securities convertible by any means, immediately or in the future, into preference shares are expressly excluded from this delegation of authority;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed a par value of €5 million, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;

- moreover resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,000 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders will, in the manner provided for by law, have pre-emption rights to subscribe pro-rata to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emption right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emption right shall also be exercisable pro-rata to the existing interest in the company's capital of the shareholders concerned.

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

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

costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital. In the case of any issue of debt securities, the Board of Directors shall have full powers, including the right to delegate such powers under the conditions set by law and regulations, to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the company;

- grants this authorization to the Board of Directors for a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 16: Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering

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

- gives the Board of Directors the power to decide by a qualified majority of 14 of the 17 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue by way of a public offering, on one or more occasions, company shares and any hybrid securities giving immediate or future access by any means to equity in the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed a par value of €5 million, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,000 million or the equivalent of this amount in the case of issues denominated in foreign currencies;

- resolves that shareholders shall not have a pre-emption right to subscribe for securities issued under this resolution, but that the Board of Directors may grant shareholders a preferential right to subscribe for some or all of the issue, for a period and on terms to be decided in accordance with applicable laws and regulations. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders pro-rata to their existing shareholdings;
- resolves that if any issue of the aforementioned securities is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that public offerings of shares and/or securities decided under this delegation of authority may be combined, as part of a single issue or multiple issues of shares and/or of securities, with offerings falling within the scope of Article L. 411-2 II of the French Monetary and Financial Code decided pursuant to the delegation of authority in resolution 17 of this Annual General Meeting;
- formally records that, pursuant to Article L. 225-136 of the French Commercial Code:
 - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
 - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate

measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.

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

- grants this authorization to the Board of Directors for a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 17: Delegation of authority granted to the Board of Directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by Article L. 411-2 of the French Monetary and Financial Code

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

- gives the Board of Directors the power to decide by a qualified majority of 14 of the 17 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue by way of an offering falling within the scope of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, company shares and any hybrid securities giving immediate or future access by any means to equity in the company or any company in which it directly or indirectly owns more than half of the share capital or equity securities giving entitlement to debt securities, denominated in euros or in foreign currencies, in France or on the international market, and to determine the timing and amounts of said issues;
- resolves that the amount of share capital increases that shall be carried out, immediately or in the future, under this delegation may not exceed a par value of €5 million, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,000 million or the equivalent of this amount in the case of issues denominated in foreign currencies;

- resolves that shareholders shall not have a pre-emption right to subscribe for securities to be issued pursuant to this resolution;
- resolves that if any issue of the aforementioned securities is not taken up in full, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that the offerings that fall within the scope of Article L. 411-2 of the French Monetary and Financial Code decided under this resolution may be combined, as part of a single issue or multiple issues of shares and/or of securities, with public offerings decided pursuant to the delegation of authority in Resolution 16 of this Annual General Meeting;
- formally records that, pursuant to Article L. 225-136 of the French Commercial Code:
 - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
 - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by the legal and regulatory provisions, and by the applicable contractual stipulations if these exist, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be

set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.

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

- grants this authorization to the Board of Directors for a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 18: Blanket ceiling on financial authorizations

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the report of the Board of Directors, resolves to set at €10 million the maximum par value of immediate and/or future share capital increases that may be carried out pursuant to the authorizations in Resolutions 15, 16 and 17, not including the par value of any additional shares to be issued to protect the rights of existing holders of share equivalents, in accordance with laws, regulations and, as the case may be, contractual provisions.

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

RESOLUTION 19: DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RETAINED EARNINGS, PROFIT, PREMIUMS OR OTHER ITEMS THAT MAY BE CAPITALIZED

Board of Directors' report

The shareholders are asked, by voting on Resolution 19, to enable the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or additional paid-in capital with a view to granting performance shares.

This authorization would enable the Board of Directors to resolve to increase the share capital by a maximum of €10 million and would be valid for a period of 14 months.

Resolution 19: Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized

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

The Annual General Meeting resolves that the maximum par value of share capital increases that shall be made under this delegation may not exceed €10 million; it being noted that this ceiling is independent of the ceiling provided for in Resolution 18.

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

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

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

RESOLUTION 20: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE GRANTING OF PERFORMANCE SHARES

Board of Directors' report

In order to provide an ongoing incentive to key Group employees by offering them an opportunity to share in the Group's growth and results, shareholders will be asked, in Resolution 20, to authorize the Board to grant bonus shares representing up to 200,000 shares or 0.3976% of the share capital, comprising existing shares bought back for this purpose by the company. The grants would be made to some or all employees of the company and its subsidiaries, or to certain categories of those employees and/or to the senior managers referred to in Article L. 225-197-1 II of the French Commercial Code.

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

The number of shares allocated to the executive officers will be limited to 18,000 shares or 0.0358% of the share capital for Thierry

de La Tour d'Artaise, and to 11,000 shares or 0.0219% of the share capital for Stanislas de Gramont. We would ask shareholders to set the operational performance measurement period at three years, following which the shares shall vest for beneficiaries.

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

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

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

Resolution 20: Authorization to be granted to the Board of Directors to grant performance shares

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

- authorizes the Board of Directors, in accordance with Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to award existing bonus shares in the company on one or more occasions, to employees of the company or certain categories of employee and/or to the senior managers referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and senior managers of

companies or economic interest groupings affiliated to the company within the meaning of Article L. 225-197-2 of the French Commercial Code;

- resolves that the total number of shares that may be granted may not exceed 200,000 shares or 0.3976% of the company's share capital on the date of this Annual General Meeting, with the understanding that the number of shares granted to executive officers may not exceed the following limits: 18,000 shares or 0.0358% of the company's share capital on the date of this Annual General Meeting for Thierry de La Tour d'Artaise and 11,000 shares or 0.0219% of the company's share capital at the date of this Annual General Meeting for Stanislas de Gramont.

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

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

- draw up the list of beneficiaries or decide the category/categories of beneficiaries, bearing in mind that no shares may be allocated to employees or executive officers who individually hold over 3% of the share capital and that the bonus shares may not have the effect of raising the interest held by any such person to above the 3% ceiling;
- determine, on one or more occasions, the amounts and timing of the share awards;

- set the criteria and any other conditions of eligibility for share awards, including but not limited to years of service and continued employment by the company or continuation of the corporate mandate throughout the vesting period;
- set the vesting period, within the limits specified above by the Annual General Meeting;
- if any of the financial transactions governed by Article L. 228-99 I of the French Commercial Code are carried out during the vesting period, take any and all appropriate measures to protect and adjust the rights of grantees, in accordance with the provisions of said Article.

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

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

RESOLUTION 21: SHARE CAPITAL INCREASES RESTRICTED TO MEMBERS OF A COMPANY OR GROUP SAVINGS SCHEME

Board of Directors' report

Pursuant to the provisions of the French Commercial Code, we ask shareholders, by voting for Resolution 21, to empower the Board of Directors, with the option to further delegate, to resolve to carry out one or more share capital increases that are restricted to members of a Company or Group Savings Scheme, with waiving of pre-emption rights, up to a maximum of €503,070 (1% of the share capital).

It should be noted that this delegation is not included in the share capital increase ceiling set in resolution 18.

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

This delegation would be given for a period of 14 months from the date of this Annual General Meeting and would cancel the delegation given in Resolution 23 of the Annual General Meeting of 22 May 2019.

Resolution 21: Authorization to be granted to the Board of Directors to carry out share capital increases restricted to members of a company or Group Savings Scheme and/or sales of reserved shares with waiving of pre-emption rights

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

- authorizes the Board of Directors, with the option to further delegate in the manner provided for by law and regulations, to resolve to carry out

one or more share capital increases as and when it sees fit, by issuing ordinary shares (other than preference shares) or equity securities giving access to future company shares, restricted to members of a company or Group Savings Scheme: eligible executive officers, employees and former employees of the companies and of French and foreign companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;

- resolves to set at €503,070 the maximum par value of the share capital increases that may be carried out through the issue of shares; it being noted that the ceiling is independent of the ceiling provided for in resolution 18;

- accordingly resolves to waive pre-emption rights in favor of these members of a company or Group Savings Scheme, to the shares and equity securities giving access to shares to be issued pursuant to this resolution, this decision including a waiver by shareholders of the pre-emption rights to any shares to which the equity securities issued under this delegation may give rise;
- resolves that, pursuant to Articles L. 3332-18 et seq. of the French Labor Code, the subscription price may include a 30% discount off the average company share price on Euronext Paris over the 20 trading sessions preceding the date on which the decision is taken setting the opening date of the subscription period, it being noted that this discount may be raised to 40% for members of a savings scheme, the rules of which specify a lock-up period of at least 10 years. Nevertheless, the Annual General Meeting authorizes the Board of Directors to replace some or all of the discount with a grant of bonus shares or equity securities giving access to future company shares, to reduce or not grant this discount, to the extent permitted by law and regulations;
- resolves that the Board of Directors may, within the limits set by Article L. 3332-21 of the French Labor Code, make matching payments in the form of grants of new or existing bonus shares or equity securities giving access to future company shares, where necessary by capitalizing retained earnings, profit or additional paid-in capital;
- sets the period of validity of this authorization at 14 months from the date hereof and cancels the previous delegation with the same purpose;

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

- exclude companies eligible for the company or Group Savings Scheme from the scope of the offering,
- set the terms and conditions of the issues to be carried out under this delegation of authority, in particular deciding the subscription amounts, and setting the issue prices, dates, deadlines, terms and conditions regarding subscription, paying up, settlement and enjoyment of the shares or equity securities giving access to future shares in the company,
- as it sees fit, following each capital increase, set the costs of the share capital increases against the related premiums and deduct therefrom the sums necessary to raise the legal reserve to one tenth of the new share capital,
- carry out all actions and formalities required to affect the capital increase(s) carried out under this authorization, and in particular amend the bylaws accordingly and, more generally, do whatever is necessary.

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

RESOLUTION 22: AMENDMENT OF ARTICLE 46 OF THE BYLAWS, INCREASE OF 10%, IN THE EVENT OF THE DISTRIBUTION OF FREE SHARES, FOR SHARES REGISTERED IN A REGISTERED ACCOUNT FOR AT LEAST TWO YEARS

Board of Directors' report

The Company's bylaws provide, historically, for the allocation of a dividend plus 10% for shares registered in a registered account, on an ongoing basis, for at least the two financial years preceding the dividend payment date and still registered on the ex-dividend date.

We propose, by voting for Resolution 22, to extend this scheme to the distribution of free shares, in accordance with that which is authorized by the legal provisions, by enabling the granting of a share allocation increased by 10%, for shares registered in a registered account for at least two years.

Resolution 22: Amendment of Article 46 of the bylaws, increase of 10%, in the event of the distribution of free shares, for shares registered in a registered account for at least two years

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, having considered the Board of Directors' report, resolves to supplement as follows the provisions of Article 46 of the Company's bylaws, in order to grant an increase of 10% in the event of the distribution of free shares, for shares registered in a registered account for at least two years:

"From 1st of January 2023, if the Board of Directors, upon authorization by the Annual General Meeting, were to decide on an increase in capital by incorporation of reserves, profits or premiums, shares registered at 31 December preceding the transaction in registered form for at least two years, which remain so until the day before the share allocation, will give their holders a share allocation increased by 10%, this number being rounded down in the case of fractions. The new shares thus created (plus dividends and double voting rights) will be absorbed into the former shares from which they originated. Pursuant to the law, the number of securities eligible for these increases may not exceed, for the same shareholder, 0.5% of the company's share capital".

RESOLUTION 23: COMPLIANCE WITH THE LAW OF ARTICLE 16 OF THE BYLAWS CONCERNING THE CALCULATION OF GENDER BALANCE WITHIN THE BOARD OF DIRECTORS

Board of Directors' report

The bylaws of your company currently provide for the calculation of gender balance on the Board of Directors, which takes into account directors representing employee shareholders. However, new legislative changes stemming from law no. 2019-486 of 22 May 2019 on the growth and transformation of companies, known as the PACTE law, have the effect of changing the basis for calculating

gender balance within the Board of Directors by excluding directors representing employee shareholders. In order to comply with these legislative changes, we propose, by voting for resolution 23, to bring into compliance the bylaws in accordance with the new provisions in force in Article L. 225-23 of the French Commercial Code.

Resolution 23: Compliance with the law of Article 16 of the bylaws concerning the calculation of gender balance within the Board of Directors

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, having considered the Board of Directors' report, resolves to amend Article 16 of the Company's bylaws in order to comply with the new legal provisions in force relating to the calculation of gender balance within the Board of Directors. Article 16 of the bylaws is thus amended in accordance with the following provisions:

Former text	New text
<p>[...]</p> <p><i>Unlike the directors appointed pursuant to the provisions of Article L. 225-23 of the French Commercial Code, directors representing employees are not taken into account for the calculation of gender balance.</i></p> <p>[...]"</p>	<p>[...]</p> <p><i>Directors representing employees and directors representing employee shareholders, appointed pursuant to the provisions of Article L. 225-23 of the French Commercial Code, are not taken into account for the calculation of gender balance.</i></p> <p>[...]"</p>

RESOLUTION 24: COMPLIANCE WITH THE LAW OF ARTICLE 16 OF THE BYLAWS CONCERNING THE APPOINTMENT OF DIRECTORS REPRESENTING EMPLOYEE SHAREHOLDERS

Board of Directors' report

The company was not subject to the provisions of former paragraph 1 of Article L. 225-23 of the French Commercial Code, the company's Board of Directors already comprising a director appointed in accordance with the provisions of former paragraph 4 of Article L. 225-23 of the French Commercial Code establishing this exemption.

However, new legislative changes stemming from law no. 2019-486 of 22 May 2019 on the growth and transformation of companies, known as the PACTE law, have removed this previously planned exemption. This removal requires the provisions of Article 16 of the bylaws to be supplemented in order to bring the bylaws into compliance with these new legislative provisions and thus provide for the procedures for appointing directors representing employee shareholders in accordance with Article L. 225-23 of the French Commercial Code.

Resolution 24: Compliance with the law of Article 16 of the bylaws concerning the appointment of directors representing employee shareholders

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, having considered the Board of Directors' report, resolves to supplement the provisions of Article 16 of the Company's bylaws in order to comply with the new legal provisions in force in Article L. 225-23 of the French Commercial Code relating to the appointment of directors representing employee shareholders. Article 16 of the bylaws is thus supplemented by the following provisions:

"In the event that the threshold set out in the provisions of the French Commercial Code is exceeded and pursuant to the provisions of the law, a director representing employee shareholders shall be appointed by the

Ordinary General Meeting in accordance with the procedures set out in the French Commercial Code and by these bylaws.

Prior to the Annual General Meeting to appoint the director representing employee shareholders, the Supervisory Board of the employee mutual investment fund invested in shares of the company shall appoint a candidate from among its members. Only the application selected by the aforementioned Supervisory Board shall be forwarded to the Board of Directors, which shall report it at its meeting to decide on the resolutions of the Annual General Meeting. The director representing employee shareholders is appointed by the Ordinary General Meeting under the conditions of quorum and majority applicable to any appointment of a member of the Board of Directors.

The term of office shall take effect upon appointment by the Annual General Meeting, for a four-year term.

However, the term of office shall expire automatically and the director representing employee shareholders shall be deemed to have resigned from office in the event of losing: i) their status as an employee of the company or of a company related to it within the meaning of Article L. 225-180 of the French Commercial Code, ii) their status as

a shareholder or unitholder of an employee mutual investment fund invested in shares of the company, or iii) their status, if applicable, as a member of the Supervisory Board of the employee mutual investment fund that nominated them.”

RESOLUTION 25: COMPLIANCE WITH THE LAW OF ARTICLE 24 OF THE BYLAWS RELATING TO THE REMUNERATION OF DIRECTORS

Board of Directors’ report

In accordance with the provisions of Order no. 2019-1234 of 27 November 2019, “attendance fees” are now referred to, pursuant to Article L. 225-45 of the French Commercial Code, as “remuneration allocated to directors”.

This change requires the provisions of Article 24 of the bylaws to be brought into compliance with these new legislative provisions.

Resolution 25: Compliance with the law of Article 24 of the bylaws relating to the remuneration of directors

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, having considered the Board of Directors’ report, resolves to amend as follows the provisions of Article 24 of the Company’s bylaws in order for them to comply with the new legal provisions in force in Article L. 225-45 of the French Commercial Code:

Former text

“The Annual General Meeting may allocate to directors as remuneration for their activity, by way of attendance fees, an annual fixed sum that this meeting determines, without being bound by previous decisions. The amount of this is recorded in operating expenses and is maintained until otherwise decided. The Board of Directors freely shares the total amount allocated to directors in the form of attendance fees among its members.”

New text

“The Annual General Meeting may allocate to directors as remuneration for their activity an annual fixed sum that this meeting determines, without being bound by previous decisions. The amount of this is recorded in operating expenses and is maintained until otherwise decided. The Board of Directors freely shares the total amount allocated to directors among its members.”

RESOLUTION 26: COMPLIANCE WITH THE LAW OF ARTICLES 33, 39 AND 41 OF THE BYLAWS RELATING TO REMOTE VOTING, QUORUM, AND THE MAJORITY REQUIRED FOR ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETINGS

Board of Directors’ report

In accordance with the provisions of Decree No. 2019-1486 of 27 December 2019 implementing the Law on the simplification of corporate law of 19 July 2019, the procedures for counting

shareholder abstention at an Annual General Meeting have changed. These new legislative provisions require compliance with the provisions of Articles 33, 39 and 41 of the Company’s bylaws.

Proposed resolutions and Report of the Board of Directors

Resolution 26: Compliance with the law of Articles 33, 39 and 41 of the bylaws relating to remote voting, quorum, and the majority required for Ordinary and Extraordinary Annual General Meetings

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings, having considered the Board of Directors' report, resolves to amend, as follows, the provisions of Articles 33, 39 and 41 of the Company's bylaws in order for them to comply with the new legal provisions in force:

ARTICLE 33: SHAREHOLDER REPRESENTATION – REMOTE VOTES

Former text	New text
<p>“[...]”</p> <p>Any shareholder may vote remotely using a form in accordance with the legal requirements, which shall only be taken into account if it is received by the Company before the Shareholders' Meeting, within the deadline stipulated by the regulations in force. Forms that contain a blank or null and void vote or that express abstention shall be considered as negative votes. [...]”</p>	<p>“[...]”</p> <p>Any shareholder may vote remotely using a form in accordance with the legal requirements, which shall only be taken into account if it is received by the Company before the Shareholders' Meeting, within the deadline stipulated by the regulations in force. Any abstention expressed in the form or resulting from a blank or null and void vote will not be considered as a vote cast. [...]”</p>

ARTICLE 39 – QUORUM AND MAJORITY REQUIRED FOR ORDINARY ANNUAL GENERAL MEETINGS

Former text	New text
<p>“The Ordinary Annual General Meeting shall duly deliberate, upon first notice, only if the quorum stipulated by French law is met. Upon the second notice, no quorum is required. It shall vote according to the majority of the votes to which the shareholders who are present or represented are entitled.”</p>	<p>“The Ordinary Annual General Meeting shall duly deliberate, upon first notice, only if the quorum stipulated by French law is met. Upon the second notice, no quorum is required. It shall vote according to the majority of the votes cast to which the shareholders who are present or represented are entitled. The votes cast do not include those attached to shares for which the shareholder has not taken part in the vote, abstained, or voted blank or null and void.”</p>

ARTICLE 41 – QUORUM AND MAJORITY REQUIRED FOR EXTRAORDINARY ANNUAL GENERAL MEETINGS AND CONSTITUENT SHAREHOLDERS' MEETINGS

Former text	New text
<p>“Subject to the exemptions permitted for some capital increases and changes, the Extraordinary Annual General Meeting shall duly deliberate only if, upon the first or second notice, the quorum stipulated by French law is met. If the quorum expected for the meeting held on second notice is not met, the second Shareholders' Meeting may be postponed to a later date, which is no later than two months from the date on which it had been scheduled. Subject to these conditions, it shall vote by a two-thirds majority of the votes to which the shareholders who are present or represented are entitled. [...] »</p>	<p>“Subject to the exemptions permitted for some capital increases and changes, the Extraordinary Annual General Meeting shall duly deliberate only if, upon the first or second notice, the quorum stipulated by French law is met. If the quorum expected for the meeting held on second notice is not met, the second Shareholders' Meeting may be postponed to a later date, which is no later than two months from the date on which it had been scheduled. Subject to these conditions, it shall vote by a two-thirds majority of the votes cast to which the shareholders who are present or represented are entitled. The votes cast do not include those attached to shares for which the shareholder has not taken part in the vote, abstained, or voted blank or null and void. [...]”</p>

RESOLUTION 27: POWERS TO CARRY OUT FORMALITIES

Board of Directors' report

Resolution 27 is a customary resolution whose purpose is to submit for shareholder approval the powers given in order to carry out any

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

Resolution 27: Powers to carry out formalities

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

SAY ON PAY: REMUNERATION PAID DURING OR ALLOCATED FOR THE YEAR ENDED 31 DECEMBER 2019 TO CORPORATE EXECUTIVE OFFICERS

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

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Fixed remuneration	€1,000,000		At its meeting on 23 February 2016, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, revised the fixed remuneration of Thierry de La Tour d'Artaise to €900,000. This proposal was made to adjust the amount, which has not changed since 2011, for inflation. At its meeting on 26 February 2019, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, re-evaluated Thierry de La Tour d'Artaise's fixed remuneration of €1,000,000 in order to take into account the higher cost of living, as this remuneration was last revised in 2016. This remuneration was approved by the shareholders at the Annual General Meeting of shareholders on 22 May 2019.								
Annual variable remuneration	€1,099,238 (amount approved by the Ordinary General Meeting of 22 May 2019 in accordance with the ex-post voting principle - 12 th Resolution) (No deferred portion of this remuneration)	€1,152,400 (amount to be paid after approval by the Ordinary General Meeting on 19 May 2020 in accordance with the ex-post voting principle - 11 th Resolution) (No deferred portion of this remuneration)	At its meeting on 25 February 2020, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, assessed Thierry de La Tour d'Artaise's variable remuneration. Given the quantitative and qualitative criteria set by the Board of Directors on 26 February 2019 and the rate of achievement noted at 31 December 2019, the variable remuneration was measured as follows: <ul style="list-style-type: none">• based on quantitative criteria: the variable portion is 102.1% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Thierry de La Tour d'Artaise's performance based on Group revenue and Operating Result from Activity growth targets;• based on qualitative criteria: the variable portion is 135% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Thierry de La Tour d'Artaise's performance based on collective and individual targets such as the structural improvement of the Group's profitability, changes to its organizational structure and the active pursuing of the acquisition strategy. The variable component can amount to no more than 150% of his annual fixed remuneration. Consequently, the variable remuneration paid in 2020 for fiscal 2019 was €1,152,400, or 115.2% of his fixed remuneration. Thierry de La Tour d'Artaise's variable remuneration paid in 2019 for 2018 was 122.1% of his fixed remuneration, or €1,099,238.								
Multi-year variable remuneration in cash	N/A		Thierry de La Tour d'Artaise receives no multi-year variable remuneration.								
Performance share awards		Performance shares: €2,673,693 (carrying amount)	In accordance with the authorization granted by the Shareholders' Meeting of 22 May 2019 (22 nd resolution), the Board of Directors, at its meeting held on the same day, decided to award 18,000 performance shares to Thierry de La Tour d'Artaise for 2019. The shares granted to Thierry de La Tour d'Artaise under the 2018 performance share plan represented to 0.0359% of the share capital. The performance criteria for the 2019 plan were assessed with regard to the rate of achievement of a matrix composed of the following: <ul style="list-style-type: none">• Revenue growth target; and• Operating Result from Activity growth target,• over the three-year vesting period (namely 2019, 2020 and 2021): <table><tr><th>Average achievement rate over three years</th><th>Performance shares awarded</th></tr><tr><td>100% or more</td><td>100%</td></tr><tr><td>Between 50% and 100% inclusive</td><td>Pro rata</td></tr><tr><td>Less than 50%</td><td>None</td></tr></table>	Average achievement rate over three years	Performance shares awarded	100% or more	100%	Between 50% and 100% inclusive	Pro rata	Less than 50%	None
Average achievement rate over three years	Performance shares awarded										
100% or more	100%										
Between 50% and 100% inclusive	Pro rata										
Less than 50%	None										

Proposed resolutions and Report of the Board of Directors

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
	Shares: N/A Other securities: N/A		Note that Thierry de La Tour d'Artaise must hold shares resulting from options exercised and bonus shares awarded in registered form. Thierry de La Tour d'Artaise receives no other awards of shares or other securities.								
Extraordinary remuneration	N/A		Thierry de La Tour d'Artaise receives no exceptional variable remuneration.								
Remuneration for the office of director	€30,000 gross		Thierry de La Tour d'Artaise receives remuneration as a member of the Board of Directors under the rules applicable to all its Board members and detailed on page 87 of the 2019 Universal Registration Document. In 2019, Thierry de La Tour d'Artaise received €30,000 gross as a director of the company.								
Value of benefits in kind		€23,902 (carrying amount)	Thierry de La Tour d'Artaise has a company car, representing an in-kind benefit of €8,892 for the year, and receives €15,200 per year for the use of an apartment in Paris.								
Severance payments	None received		<p>Thierry de La Tour d'Artaise is only entitled to the severance pay owing under his employment contract, to the exclusion of any other benefit, in the event of termination of his corporate office.</p> <p>Under the provisions of his employment contract, which was suspended on 1 March 2005, Thierry de La Tour d'Artaise will receive, by way of settlement, a total termination benefit to be paid only under the following circumstances:</p> <ul style="list-style-type: none">• termination of the employment contract at the employer's initiative, except on the grounds of serious misconduct or gross negligence;• forced departure as a result of a change in the control of Groupe SEB. <p>An amendment to Thierry de La Tour d'Artaise's employment contract was signed making the termination benefit subject to performance conditions. The termination benefit is set at two years' remuneration (calculated based on the average remuneration earned during the last two financial years), and is adjusted for the rate of achievement of his targets for the last four years of service:</p> <table><tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr><tr><td>100% or more</td><td>100%</td></tr><tr><td>Between 50% and 100% inclusive</td><td>Between 75% and 100%, according to a straight-line calculation</td></tr><tr><td>Less than 50%</td><td>None</td></tr></table> <p>If the previous year-end presents a net loss, the Board of Directors reserves the right to reduce such termination benefits by a maximum of one half, without such benefits falling below the fixed salary plus bonuses of the previous financial year, should application of the performance criteria based on the achievement of targets confer entitlement to the payment of such benefits.</p> <p>Entitlement to stock options in the event of termination: In the event that Thierry de La Tour d'Artaise's employment contract is terminated, except for serious misconduct or gross negligence, he will be entitled to all the share purchase or subscription options granted to him under the same terms and conditions of exercise that would have applied had he remained in office. This provision will also apply in the event that Thierry de La Tour d'Artaise's employment contract is terminated pursuant to resignation from the Group, were such resignation to arise from a change in the control of the Group. However, he will forfeit the options that would have been granted to him over the 18 months prior to the termination of his term of office as executive officer should he resign on his own initiative. At the reappointment of Thierry de La Tour d'Artaise, the continuation of this commitment was approved by the Board of Directors on 25 February 2020 and will be submitted for approval by the Annual General Meeting on 19 May 2020 (8th Resolution).</p>	Average rate of achievement over the previous four financial years	Amount of benefit paid	100% or more	100%	Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation	Less than 50%	None
Average rate of achievement over the previous four financial years	Amount of benefit paid										
100% or more	100%										
Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation										
Less than 50%	None										
Non-compete payments	N/A		Thierry de La Tour d'Artaise has no non-compete clause.								
Retirement lump-sum payment	None received		Due to his seniority and in accordance with the Metallurgical industry collective agreement, the amount due for the retirement lump-sum payment would amount to €550 532.								

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Supplementary pension plan	None received		<p>Thierry de La Tour d'Artaise is a member of the collective supplementary pension plan set up for Groupe SEB's French senior managers (members of the Executive Committee).</p> <p>The plan complements the statutory schemes and is composed as follows:</p> <ul style="list-style-type: none">• a defined-benefit deferred compensation plan, under which beneficiaries are subject to seniority and presence conditions. The amount of benefits payable under this plan in addition to the applicable statutory schemes represents up to 25% of a reference remuneration calculated on the average of the target remuneration for the past three years;• a supplementary defined-benefit plan, subject to seniority and service conditions, with the potential benefits accruing per year of service being 0.8% of the reference compensation calculated on the average of the annual target compensation over the preceding three years and capped at 20 years' service, i.e. a maximum of 16% of the reference compensation;• a collective defined-benefit plan available to senior managers, with a contribution equal to 8% of their salaries. Benefits payable under this plan are deducted from the supplementary pension originating from the supplementary defined benefit plan. <p>Entitlements estimation at 31 December 2018:</p> <table><tr><th>Regime</th><th>Amount</th></tr><tr><td>Deferred defined-benefit pension plan</td><td>€216,209 gross per year</td></tr><tr><td>Supplementary defined-benefit pension plan</td><td>€226,206 gross per year</td></tr><tr><td>Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)</td><td>€11,797 gross per year</td></tr></table> <p>This plan was closed and frozen at 31 December 2019, as the provisions of Ordinance 2019-697 of 3 July 2019 governing supplemental pension plans forced the Group to freeze and close this plan.</p> <p>Executive officers are potentially eligible for defined-benefit plans after 8 years of service and attendance at Executive Committee Meetings. The plan is capped at 41% of the reference remuneration, i.e. both fixed and variable remuneration (including the income from compulsory plans), in accordance with the AFEP-MEDEF Code. This reference remuneration is itself capped at 36 times the annual social security ceiling in force at the time of retirement.</p> <p>At the reappointment of Thierry de La Tour d'Artaise, the continuation of this commitment was approved by the Board of Directors on 25 February 2020 and will be submitted for approval by the Shareholders' Meeting on 19 May 2020 (8th Resolution).</p>	Regime	Amount	Deferred defined-benefit pension plan	€216,209 gross per year	Supplementary defined-benefit pension plan	€226,206 gross per year	Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)	€11,797 gross per year
Regime	Amount										
Deferred defined-benefit pension plan	€216,209 gross per year										
Supplementary defined-benefit pension plan	€226,206 gross per year										
Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)	€11,797 gross per year										
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	None received		<p>Thierry de La Tour d'Artaise continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees.</p> <p>This plan notably includes for Thierry de La Tour d'Artaise:</p> <ul style="list-style-type: none">• supplementary benefits, set at a maximum annual amount as follows: <table><tr><td>In the event of incapacity</td><td>€243,144</td></tr><tr><td>In the event of first degree disability</td><td>€145,886</td></tr><tr><td>In the event of second and third degree^a disability</td><td>€243,144</td></tr></table> <p><i>Less social security benefits for the 3 items.</i></p> <ul style="list-style-type: none">• a death benefit set at a maximum of €1,361,606. <p>In addition to the collective incapacity, disability and death insurance plan, Thierry de La Tour d'Artaise also benefits from an individual life insurance policy with a capital amounting to €3,652,134. The expense recorded for the year ended 31 December 2018 totals €71,077. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. At the reappointment of Thierry de La Tour d'Artaise, the continuation of this commitment was approved by the Board of Directors on 25 February 2020 and will be submitted for approval by the Shareholders' Meeting on 19 May 2020 (8th Resolution).</p>	In the event of incapacity	€243,144	In the event of first degree disability	€145,886	In the event of second and third degree ^a disability	€243,144		
In the event of incapacity	€243,144										
In the event of first degree disability	€145,886										
In the event of second and third degree ^a disability	€243,144										

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

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Fixed remuneration	€750,000		When Stanislas de Gramont was appointed, the Board of Directors' Meeting of 19 December 2018 set the amount of his yearly fixed remuneration at €750,000. This remuneration was approved by the shareholders at the Annual General Meeting of shareholders on 22 May 2019 (10 th , 11 th and 13 th Resolutions).
Annual variable remuneration	€58,400 (amount approved by the Ordinary General Meeting of 22 May 2019 in accordance with the ex-post voting principle - 13 th Resolution) (No deferred portion of this remuneration)	€689,040 (amount to be paid after approval by the Ordinary General Meeting on 19 May 2020 in accordance with the ex-post voting principle - 12 th Resolution) (No deferred portion of this remuneration)	At its meeting on 25 February 2020, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, measured Stanislas de Gramont's variable remuneration. Given the quantifiable and qualitative criteria set by the Board of Directors on 26 February 2019, and the rate of achievement noted at 31 December 2019, the variable remuneration was measured as follows: <ul style="list-style-type: none"> • based on quantitative criteria: the variable portion is 81.6% of his fixed annual remuneration with a target of 80%. The Board of Directors measured Stanislas de Gramont's performance with respect to Groupe SEB's growth targets for Revenue and Operating Result from Activity; • based on qualitative criteria: the variable portion is 107.2% of his fixed annual remuneration with a target of 80%. The Board of Directors measured Stanislas de Gramont's performance based on collective and individual targets such as changes to the Group's organizational structure, the structural improvement of its profitability and the completion of specific operational projects. The variable component can amount to no more than 120% of his annual fixed remuneration. Consequently, the variable remuneration paid in 2019 for fiscal year 2018 was €58,400 or 116.8% of his fixed remuneration. The variable remuneration paid in 2020 for fiscal year 2019 was €689,040, or 91.9% of his fixed remuneration.
Multi-year variable remuneration in cash	N/A		Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards		€1,633,924 (carrying amount)	In accordance with the authorization granted by the Annual Meeting on 22 May 2019 (22nd resolution), the Board of Directors, at its meeting on the same day, decided to award 11,000 performance shares to Stanislas de Gramont for fiscal year 2019. The portion granted to Stanislas de Gramont under the 2019 performance share plan represented 0.0219% of the share capital. The performance criteria for the 2019 plan were assessed with regard to the rate of achievement of a matrix composed of the following: <ul style="list-style-type: none"> • Revenue growth target; and • Operating Result from Activity growth target, over the three-year vesting period (namely 2019, 2020 and 2021): Note that Stanislas de Gramont will be required to hold shares resulting from options exercised and bonus shares awarded in registered form.
Extraordinary remuneration	N/A	N/A	Pro rata
Remuneration for the office of director	N/A	N/A	Stanislas de Gramont is not a member of the Board of Directors.
Value of benefits in kind		€8,046 (carrying amount)	Stanislas de Gramont benefits from a company car representing an annual in-kind benefit of €3,779 and unemployment insurance for company directors and executives, in the absence of an employment contract with the Group, representing an annual benefit of €4,267.

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation								
Severance payments	None received		<p>In the event of dismissal, he will be entitled to severance pay capped at two years' fixed and variable remuneration, including, where appropriate, the amounts paid under the non-compete clause.</p> <p>The reference remuneration used to calculate the severance allowance consists of the last two years of fixed and variable remuneration that Stanislas de Gramont received in his capacity as Chief Operating Officer. Payment of the indemnity will be subject to performance conditions, measured in the following manner:</p> <ul style="list-style-type: none">• if he is dismissed within four years of his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets over the last four full years of service, as follows:• as an executive officer, for the period following his appointment, and• if he is dismissed after four years from his appointment as executive officer, the severance allowance will be adjusted for the rate of achievement of his targets, in said capacity, over the last four full years of service. <p>In both situations, performance is assessed as follows:</p> <table><tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr><tr><td>100% or more</td><td>100%</td></tr><tr><td>Between 50% and 100% inclusive</td><td>Between 75% and 100%, according to a straight-line calculation</td></tr><tr><td>Less than 50%</td><td>None</td></tr></table> <p>This commitment, approved by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders on 22 May 2019 (10th resolution).</p>	Average rate of achievement over the previous four financial years	Amount of benefit paid	100% or more	100%	Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation	Less than 50%	None
Average rate of achievement over the previous four financial years	Amount of benefit paid										
100% or more	100%										
Between 50% and 100% inclusive	Between 75% and 100%, according to a straight-line calculation										
Less than 50%	None										
Non-compete payments	None received		<p>Pursuant to the non-compete agreement, in case of termination of his appointment of office as Chief Operating Officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working in any manner with a competitor of Groupe SEB.</p> <p>In consideration for this non-compete clause and for its entire duration, Stanislas de Gramont will receive a monthly non-compete payment amounting to 50% of his monthly average fixed and variable remuneration paid over his last 12 months of service within the Group.</p> <p>The Board of Directors may release Stanislas de Gramont from this obligation by waiving the non-compete clause.</p> <p>This non-compete agreement, and the terms of severance detailed above, were authorized by the Board of Directors on 19 December 2018 and were also disclosed as part of the permanent information on remuneration and benefits. This agreement was approved by the shareholders at the Annual Meeting of Shareholders on 22 May 2019 (10th resolution).</p>								
Retirement lump-sum payment	None received		<p>Due to his seniority, which is less than 2 years and in accordance with the Metallurgical industry collective agreement, Stanislas de Gramont's total retirement lump-sum payment entitlement amounts to €0.</p>								
Supplementary pension plan	None received		<p>Stanislas de Gramont will take part in the new collective supplementary pension plan set up for Groupe SEB's French senior managers (members of the Executive Committee).</p> <p>The value of the pension benefits that Stanislas de Gramont may enjoy at the statutory retirement age is unknown as of the date of filing of this document.</p>								

Proposed resolutions and Report of the Board of Directors

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	None received		Stanislas de Gramont continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees. He also benefits from individual life insurance. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. This plan for Stanislas de Gramont notably includes the payment of: <ul style="list-style-type: none">• supplementary benefits, set at a maximum annual amount as follows:
			In the event of incapacity €243,144
			In the event of first degree disability €145,886
			In the event of second and third degree disability €243,144
			Less social security benefits for the 3 items.
			<ul style="list-style-type: none">• a death benefit set at a maximum of €1,694,650.
			In addition to the collective incapacity, disability and death insurance plan, Stanislas de Gramont is the beneficiary of an individual life insurance policy with a capital amounting to €2,239,424. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. This commitment, authorized by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders on 22 May 2019 (10 th resolution)..



Request for documents and information

This request should be sent to:

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

I, the undersigned

☐ Mr ☐ Ms

Surname:

First name:

Address - N°: Street:

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

Identification number (for registered shareholders only):

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

request SEB S.A., pursuant to the provisions of Article R. 225-88 of the French Commercial Code, to send me, in respect of the Annual General Meeting of 19 May 2020, the documents and information referred to in Articles R.225-81, R.225-83 and L 225-115 of the French Commercial Code. For holders of bearer shares, this request should be accompanied with a certificate of registration in an account of an authorized intermediary accounts.

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

Signed at on 2020
Signature

QUESTIONS / ANSWERS

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

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

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

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

This is why, in the current context and for the sake of solidarity and responsibility towards all stakeholders, and to preserve the Group's resources, the Board of Directors decided in its April 8 2020 meeting to reduce by a third versus dividend paid in 2019 the amount of the dividend to be paid to shareholders in 2020 in respect of fiscal year 2019. As such, the dividend which will be proposed at the Annual General Meeting of May 19 2020 will be €1.43 per share.

A supplementary dividend corresponding to 10% of the ordinary dividend will be paid on shares registered in the name of the same holder for at least two years. Dividends will be paid as from 26 May 2020.

Documents can be viewed and downloaded from:

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

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2020

www.groupeseb.com



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