

CONVENING NOTICE



Friday, 6 August 2021 at 10:00am
Ordinary General Meeting of SEB S.A.
Headquarters of SEB SA, Ecully (Rhône)

For any information you may require on the General Meeting, SEB shares department 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:

Contacts available on :
<https://planetshares.bnpparibas.com/login>



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How do I take part in the General Meeting?

PRIOR WARNING

The shareholders of Société SEB S.A. are invited to the Ordinary General Meeting which will take place on Friday, August 6, at 10:00 a.m. at the Company's head office located at 112 chemin du Moulin Carron, CAMPUS SEB, 69130 Ecully.

In view of the uncertainties resulting from the current context linked to COVID-19, the Company could be led to modify, subject to legal provisions, the procedures for conducting, participating and voting at the General Meeting of August 6, 2021 of SEB SA. In any event, the Company recommends that shareholders give preference to voting by correspondence or by proxy and invites shareholders to regularly consult the Company's website www.groupeseb.com/fr to remain informed about news and final terms relating to this Ordinary General Meeting.

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

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

We inform you that no attendance fees will be granted to shareholders and no cocktail will be organized further to the Meeting.

PRELIMINARY FORMALITIES REQUIRED TO TAKE PART IN THE ANNUAL GENERAL MEETING ?

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

In accordance with Article R.22-10-28 of the Commercial Code, the right to participate in the General Meeting is justified by registration of securities in the name of the shareholder or registered intermediary on its own behalf (pursuant to the seventh paragraph of Article L. 228-1 of Commercial Code), **on the second day prior to the General Meeting at zero hour Paris time, i.e. Wednesday, August 4, 2021 at zero hour**, in the accounts of registered securities held by the Company (or its agent), either in the bearer securities accounts maintained by the authorized intermediary.

Registration of securities in bearer securities accounts held by authorized intermediaries is confirmed by a certificate of participation issued by the latter, and attached as an annex to the voting/proxy form, established in the name of the shareholder or for the account of the shareholder represented by the registered intermediary, in the conditions provided for in Article R.22-10-28 of the Commercial Code. Any shareholder may be represented at the General Meeting by any other natural or legal person of his choice (article L. 22-10-39 of the French Commercial Code).

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

No attendance fees will be offered to shareholders.

People wishing to physically attend the General Assembly must bring an identity document, a protective mask approved for places open to the public, strictly respect the barrier gestures and the local hygiene and safety instructions.

HOW TO POSTAL VOTE OR GIVE PROXY?

1. By post

- Check the box corresponding to your choice of vote: correspondence, proxy to the Chairman of the General Meeting or proxy to a third party.
- In the case of a proxy to the Chairman of the General Meeting, it is recalled that the vote cast is a linked vote, in this sense, imposing to vote "for" the resolutions presented by the Board of Directors and «against» the draft resolutions submitted by the shareholders and non-accredited by the Board of Directors.
- If you vote by post, tick your vote for each resolution by following the instructions on the form.
- If you give proxy to a third party, the name and address of the agent must be clearly mentioned.
- Once the form has been completed, dated and signed in the "Date & signature" box, check your last name, first name and address at the bottom right of the form, and return it to the General Meeting Department of BNP Paribas Securities Services using the enclosed «T» envelope, or at the following address : BNP Paribas Securities Services, CTO Service Meetings General - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.
- If you are a registered shareholder, you will receive your form to vote by mail.
- If you are a bearer shareholder, you can download a blank form on our space <https://www.groupeseb.com/fr/finance/general-assembly> or ask to your account keeper.
- In any cases, it will be necessary to fill in all the information requested legibly then send your form to your financial intermediary who will forward it to BNP Paribas Securities Services accompanied by a certificate of participation. So that your duly completed and signed voting form and, if applicable, your appointment or revocation of proxy is validly taken into account, it must be sent to your account-keeping institution in advance to be received by BNP Paribas Securities Services within the legal deadlines mentioned in this paragraph.
- In all cases, to be taken into account, the voting forms by correspondence or by proxy must be received by the BNP Paribas Securities Services General Meetings Department, **at least three days prior to the General Meeting, i.e. Tuesday, 3 August 2021.**
- Under no circumstances should paper voting forms be returned directly to SEB S.A..

2. By electronic means

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

- The secure site dedicated to voting prior to the General Meeting (VOTACCESS) will be open from **July, 19 2021 at 10:00 am Paris time.**
- The possibility of voting by Internet before the General Meeting will take end the day before the meeting, **i.e. Thursday, 5 August 2021, at 3:00 pm, Paris time.** However, it is recommended to shareholders not to wait for this final date to connect to the site in order to take into account any delays for receiving connection passwords.

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

- **If your shares are registered**, go directly to VOTACCESS via the Planetshares site at the following address : <https://planetshares.bnpparibas.com>:
 - **For pure registered shares:** use your identification number and the password that already allowing you to consult your nominative account on Planetshares.
 - **For administered registered shares:** use the identification number which is at the top right of the paper voting form that you will be addressed. Using your identification number you can get your password by email.
- After logging in the Planetshares website, you will follow the instructions on the screen to access the VOTEACCESS secure dedicated website
- **If your shares are bearer**, check with your account-keeping institution to find out if it is a member to VOTACCESS and, where applicable, if this access is subject to special conditions of use.
 - If your account-keeping institution is a member of VOTACCESS: identify yourself on the Internet portal of your establishment with your usual access codes. Then click on the icon that appears on the line corresponding to your SEB S.A. securities and follow the instructions on the screen to access VOTACCESS and vote.
 - If your account-keeping institution is not a member of VOTACCESS: you have the possibility of expressing your vote through the method detailed in paragraph « 1.By post ».

- It is specified that the notification of the designation or revocation of a mandate can however be done electronically in accordance with the provisions of article R.225-79 of the French Commercial Code, as follows:
 - the shareholder must send an e-mail to the following e-mail address: paris.bp2s.cts.mandats@bnpparibas.com. This email must contain the following information: name, first name, address and bank references of the principal as well as the surname, first name and address of the representative which is appointed or revoked. The shareholder must then ask his financial intermediary who manages his securities account to send a confirmation to the General Meetings department of BNP Paribas Securities Services.

- Only notifications of appointment or revocation of mandates can be sent to the aforementioned e-mail address, no other request or notification relating to another subject cannot be taken into account and / or treated.
- In all cases, to be taken into account, the notification must be received, under the conditions mentioned above by the Service BNP Paribas Securities Services General Meetings, at most no later than the day before the General Assembly is held, **i.e. on Thursday, 5 August 2021 at 3:00 pm, Paris time.**
- Appointments or revocations of mandates expressed in paper form must be received **no later than 3 calendar days before the date of the General Meeting, i.e. Tuesday 3 August 2021.**

HOW TO PHYSICALLY ATTEND THE GENERAL MEETING AND VOTE

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

- **If your shares are registered:** You can request an admission card by filling in box "A" on the voting form and return it, signed and dated, using the enclosed «T» envelope, or at the following address : BNP Paribas Securities Services, CTO Service Meetings General - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex. The request for an admission card must be received **no later than August 3, 2021**. Otherwise, on the day of the Meeting, you can ask directly at the counter specially provided for this purpose with an identity document.
- **If your shares are bearer:** You can request an admission card from the authorized intermediary responsible for managing your account who will send the request along with a participation certificate. Otherwise, on the day of the Meeting, you can ask directly at the counter specially provided for this purpose with an identity document and a participation certificate.

People wishing to physically attend the General Assembly must bring an identity document, a protective mask approved for places open to the public, strictly respect the barrier gestures and the local hygiene and safety instructions.

HOW TO EXPRESS HIS VOTE AS A REPRESENTATIVE

The votes of the representatives can only be done on site : Please refer to the paragraph « How to physically attend the General Meeting and vote ».

WRITTEN QUESTIONS TO THE BOARD OF DIRECTORS BY SHAREHOLDERS

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

Questions must be sent either by registered letter with acknowledgment of receipt to the following address: SEB S.A., Service Actionnaires, 112 Chemin du Moulin Carron, 69130 Écully, or by email to the following address: actionnaires@groupeseb.com.

To be taken into account, questions must be received by the Company no later than the fourth business day preceding the date of the Annual General Meeting, **i.e. no later than August 2, 2021.**

These questions must be accompanied, for holders of bearer shares, by a certificate of registration in a shareholder account dated at the earliest the day the written question is sent.

2021 Key facts

1. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The SEB S.A. Annual General Meeting of 20 May 2021 voted to:

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

As a result, as of 30 June 2021, the Board of Directors had 17 members:

- The Chairman;
- 8 directors representing the Founder Group:
 - 4 directors from VENELLE INVESTISSEMENT,
 - 2 directors from GÉNÉRACTION, and
 - 2 directors from FÉDÉRACTIVE.
- 5 independent directors;
- 2 directors representing employees; and
- 1 director representing employee shareholders.

2. CREATION OF A HOLDING COMPANY TO STRENGTHEN FAMILY CONTROL

The family shareholders of Groupe SEB, who signed the shareholders' agreement on February 27, 2019, together hold 31.9% of the share capital. This group of 260 individuals is structured around GÉNÉRACTION and VENELLE INVESTISSEMENT.

To ensure long-term family control and strengthen ties with Groupe SEB, the concerted family shareholders created a family holding company on March 12, 2021 to strengthen its position.

On the same day, this holding company, called HRC (Holding de Renforcement du Contrôle), received a significant portion of the SEB shares held by the concerted parties, i.e. 6.4% of the capital of SEB SA, with this group continuing to hold 31.9% of the capital. Note that HRC is a party to the shareholders' pact of 27 February 2019 and as such is a member of the concerted group.

Using these assets together with debt, HRC aims to acquire SEB shares. This objective will be pursued gradually and in compliance with current stock market regulations.

This move reflects the family group's strong commitment to Groupe SEB, confirming its confidence in the Group's sustainable growth model and its desire to support it over the long term.

This latest step is in keeping with the shareholders' agreement of February 2019. The holding company will be managed by two members of the seventh generation of the Lescure family.

3. FREE ALLOCATION OF SHARES

In order to earn the loyalty of its shareholders, Groupe SEB is proceeding with a free allocation of shares to their benefit. Meeting on February 23, 2021, the Board of Directors, making use of the authorization it has been given by the Combined Annual Shareholders' General Meeting of May 19, 2020 under the 19th resolution, has decided to increase the share capital by €5,030,706 through the incorporation of reserves and/or retained earnings. This will take the share capital from €50,307,064 to €55,337,770.

The increase of share capital will be completed on March 3rd, 2021 through the creation of 5,030,706 new, entirely freed up shares with a nominal value of €1. The shares will be freely allocated to all shareholders registered on March 2nd, 2021, to the tune of ONE new share per TEN existing shares. It is specified that all shares making up the share capital, or 50,307,064 shares, will carry the same allocation right of 1 new share per 10 existing shares.

The attribution right will be detached on March 1st, 2021 on the opening for trade of the Paris-Euronext Stock Exchange and will lead to a corresponding adjustment of the share price. The new shares will bear rights on January 1, 2020 and will be immediately assimilated to existing shares. They will carry the same rights as the original shares in terms of double voting rights and dividend loyalty bonus. They will give right to a dividend in respect of 2020 financial year, paid in 2021.

Rights forming fractional shares shall not be tradeable, nor can they be sold, and ownership of the related shares shall be fully or partially maintained by SEB S.A. as shares held in treasury. SEB S.A. will compensate the holders of the fractional shares in respect of the amounts due at the latest thirty (30) days after the full number of shares has been recorded in their accounts. The remainder of potential rights forming fractional shares not maintained by SEB S.A. will be sold.

New shares stemming from shares featuring separation of the legal and beneficial ownership will maintain the same structure. The new share shall be booked to the original account: as such, it will be divided in the same way as existing shares. Fractional amounts will, however, be allocated to the bare owner only.

Transactions will be centralized by BNP Paribas Securities Services – Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin.

This free share allocation will be the subject of a detailed Euronext release as of today.

4. STRENGTHENING OF GROUPE SEB'S EXECUTIVE COMMITTEE

To fulfill its strategic ambitions, Groupe SEB has announced on April 12, 2021, the strengthening its Executive Committee, and announcing the appointment of four new members:

- Cathy PIANON joins the Executive Committee in her role as EVP Public Affairs & Communication, as well as Chief of Staff of the CEO office,
- Philippe SCHAILLEE joins the Executive Committee as Senior Executive VP in charge of Products and Innovation,
- Philippe SUMEIRE joins the Executive Committee as EVP Legal,
- Vincent ROUILLER joins the Executive Committee as EVP Research.

5. GROUPE SEB INVESTS IN CHEFCLUB

Groupe SEB has announced on January 25, 2021 a new partnership agreement with Chefclub, as well as the acquisition of a minority stake via its investment company, SEB Alliance.

Simplifying cooking and making it accessible to all: that's what Chefclub, the start-up created in 2016 by three brothers, Thomas, Jonathan and Axel Lang, has set as its corporate mission. Chefclub has rapidly become a leading brand in the production and dissemination of cooking content. It has already sold 700,000 books and launched a series of innovative products for kids, which more than 150,000 families have enjoyed so far, all created in collaboration with its online community. Groupe SEB decided to partner with Chefclub, in its new round of financing, for its appeal of experiential content and direct access to online communities which represents the future of e-commerce.

This acquisition is also part of joint efforts which will be stepped up in H1 2021 with the launch of a range of products under the brand license "Chefclub by Tefal", including skilletes, saucepans, kitchen tools and small domestic appliances. Created in collaboration with the Chefclub community, this range combines Chefclub's expertise in the development of creative recipes with Tefal's sustainable design for simple products to make cooking easier.

The new brand "Chefclub by Tefal" benefits from unprecedented visibility on social networks and will broaden Groupe SEB's reach, particularly with Millennials, who are discovering or rediscovering the joys of cooking thanks to the start-up's content. By joining forces with Groupe SEB, world reference for small domestic appliances, Chefclub has access to recognized industrial expertise, the renown of the Tefal brand and a broader retail network which will enable its community to discover its products via the Group's retail channels.

6. CLOSURE OF THE ERBACH PLANT

On March 17, Rowenta Werke announced to all employees concerned that it would cease its activities in Erbach (Germany) effective June 30, 2022, entailing the closure of the plant. The structural decline in the global ironing market for several years has been compounded by the effects of the COVID-19 crisis with the increase in remote working. Despite the investments and efforts made to maintain Erbach's activity, the continued drop in volumes has prompted the Group to close this longstanding site and redeploy the industrial ironing activity notably to the Pont-Evêque plant in France. This decision confirms the plant's status as a linen care expertise center.

The Group's top management will do everything in their power to minimize the social impact for each and every employee. They are working closely with the workers' committee to find the best solution for everyone concerned.

7. GROUPE SEB COMMITTED TO CARBON NEUTRALITY

With more than 360 million products sold each year worldwide, Groupe SEB is mindful of its responsibility and has made environmental issues core to its Sustainable Development strategy. On April 20, 2021 it has pledged to gradually reduce its greenhouse gas emissions to achieve carbon neutrality by 2050, participating in the global effort to limit global warming.

After a first set of targets that reduced emissions, Groupe SEB has set new targets to achieve carbon neutrality by 2050. In 2016, the group joined the Science-Based Targets (SBT) initiative, encouraging the world's major companies to align their greenhouse gas emissions targets with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) to limit the rise in the average global temperature to 2°C by the end of the century. This puts Groupe SEB among the top 100 companies worldwide and the top 11 French companies that have aligned their low-carbon strategy with the Paris Agreements.

To achieve its ambitious targets, Groupe SEB has set up a specific corporate governance structure and set its priorities:

Low carbon “product manufacturing” strategy

- Reducing greenhouse gas emissions from industrial plants
- Increasing the supply of renewable energy
 - increasing the share of renewable energy: on-site power generation with solar panels,
 - purchase of renewable energy: Guaranteed origin, Renewable Energy Certificate, ...

Product use” low carbon strategy

- product repairability
- integration of recycled materials
- raising consumers' awareness about how to use products correctly
- reducing the energy consumption of products (eco-design and new technologies).

AGENDA FOR THE ORDINARY GENERAL MEETING OF 6 AUGUST 2021

1. Revocation of the mandate of FEDERACTIVE as director
2. Powers to carry out formalities

DRAFT RESOLUTIONS AND BOARD OF DIRECTORS' REPORT TO THE ORDINARY GENERAL MEETING OF 6 AUGUST 2021

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 meeting of 29 June 2021, that will be submitted to the Ordinary General Meeting of SEB S.A.. The agenda and the draft text of the resolutions of the Ordinary General Meeting of August 6, 2021 were the subject of a notice of meeting published in the Bulletin des Annonces Légales obligatoires (BALO) on July 2, 2021. The notice of meeting will be published in the Journal d'Annonces Légales (JAL) LE TOUT LYON as well as in the BALO at the latest fifteen days before the date of the Ordinary General Meeting.

FIRST RESOLUTION : REVOCATION OF THE MANDATE OF FEDERACTIVE AS DIRECTOR

Board of Directors' report

On May 19, 2021, FEDERACTIVE informed the company (i) of its decision to revoke, with effect from May 20, 2021, the mandate given to its permanent representative on the Board of Directors, Mrs. Sarah Chaleur, and (ii) of its wish to appoint a new permanent representative who would be outside the family stream that FEDERACTIVE represents on the Board of Directors. This approach is a complete break with the procedure for selecting directors unanimously adopted by the Board of Directors and the previous practices of the family shareholders, who have never appointed anyone outside the family shareholders as a representative on the Board of Directors.

In accordance with its prerogatives, the Governance and Remuneration Committee of the Board of Directors had several exchanges with FEDERACTIVE, in particular on 27 May 2021, in order to clarify FEDERACTIVE's intentions.

Disregarding the concerns raised both by the Governance and Remuneration Committee and by all the members of the Board of Directors (with the exception of FEDERACTIVE and Mrs Delphine Bertrand), FEDERACTIVE announced on 14 June 2021, by way of a press release, its decision to appoint a permanent representative from outside the circle of family shareholders and in the absence of any prior consultation of the Governance and Remuneration Committee, which was only able to meet the new permanent representative of FEDERACTIVE on 18 June 2021

At the Board meeting of June 25, 2021, the directors representing VENELLE INVESTISSEMENT and GENERACTION, as a result of FEDERACTIVE's repeated refusal to abandon its plan to appoint a permanent representative from outside the family shareholders, requested that FEDERACTIVE be immediately removed from its directorship in the interests of SEB.

All the directors, with the exception of FEDERACTIVE and Delphine Bertrand, supported and approved this proposal. At the suggestion of the Chairman of the Board, it was decided to reconvene the Board of Directors at short notice to allow FEDERACTIVE to comment on the proposal and to indicate whether or not it would maintain its proposal.

At the meeting of June 29, 2021, the directors unanimously decided, with the exception of FEDERACTIVE and Mrs. Delphine Bertrand, to convene the general meeting of shareholders in order to propose to the shareholders the revocation of FEDERACTIVE's mandate as director, the latter having confirmed that he did not wish to give up his project

As a result of FEDERACTIVE's removal from office as a director, the company's Board of Directors would be composed of sixteen members, of which nearly 40% are independent directors, as follows:

- the Chairman ;
- seven directors representing the Founder Group, namely
 - o four directors belonging to VENELLE INVESTISSEMENT,
 - o two directors belonging to GENERACTION,
 - o one director belonging to FEDERACTIVE;
- five independent directors;
- one director representing employee shareholders;
- two directors representing the employees.

In view of the foregoing, it is proposed in this first resolution that you remove FEDERACTIVE from its position as director, with immediate effect.

First resolution : Revocation of the mandate of FEDERACTIVE as director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors, after noting that FÉDÉRACTIVE has been given the opportunity to present its observations to the General Meeting, decides to remove FÉDÉRACTIVE from its position as director, with immediate effect.

SECOND RESOLUTION : POWERS TO CARRY OUT FORMALITIES

Board of Director's report

Under the terms of this second resolution, we will ask you in the usual way to give all powers to the bearer of copies or extracts of the minutes of your meeting to carry out all publicity and filing formalities, and generally to do whatever is necessary.

Second resolution : Powers to carry out formalities

The 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.



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 Mrs

Surname :

.....

First name :

.....

Address :

.....

ZIP code : Town/City :

Country :

Identification number (for registered shareholders only):

.....

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

request SEB S.A., pursuant to the provisions of Article R. 225-88 of the French Commercial Code, to send me, in respect of the Annual General Meeting of 20 May 2021, the documents and information referred to in Articles R.225-81, R.225-83 and L 225-115 of the French Commercial Code.

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

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

Signed at on2021

SIGNATURE :

Documents can be viewed and downloaded from:
<http://www.groupeseb.com/en/finance/annual-general-meeting>