



SEB S.A.

SA with share capital of €55,337,770

Registered head office: 112 Chemin du Moulin Carron, Campus SEB, 69130 Ecully

Lyon Trade and Companies Registration no. 300 349 636

Siret no.: 300 349 636 00138.

**ADDENDUM TO THE NOTICE OF MEETING
COMBINED GENERAL MEETING OF MAY 23, 2024**

SEB S.A published notice of the Combined General Meeting of Shareholders to be held on May 23, 2024 in the *Bulletin des Annonces Légales et Obligatoires* (BALO) of March 15, 2024, no. 33.

Exercising the right set out in Articles L. 225-105 and R. 225-71 of the French Commercial Code, a number of shareholders, together holding 3.2% of the share capital as of March 31, 2024, sent the Company, by email dated April 3, 2024, a request to include three draft resolutions on the agenda for the General Meeting.

The request to include the draft resolutions on the agenda for the General Meeting of shareholders was made by the following shareholders:

- FEDERACTIVE,
- Delphine BERTRAND,
- Pierre LANDRIEU,
- Pascal GIRARDOT.

During the meeting held on April 8, 2024, the Board of Directors added these three draft ordinary and extraordinary resolutions to the agenda for the General Meeting scheduled to be held on May 23, 2024, subject to the transmission by the requesting shareholders of the certificates evidencing the registration of their shares by the date falling two business days before the Meeting, as required by law.

Accordingly, the agenda for the General Meeting proposed by the Board of Directors is supplemented by these three draft resolutions, named Resolution A, Resolution B and Resolution C, which are set out below with explanatory statements and information about the candidate for the position of director.

During this meeting, the members of the Board of Directors unanimously resolved not to approve these draft resolutions for the reasons set out below. As a result, the Board of Directors recommends that the shareholders vote “against” draft resolutions A, B and C.

Draft resolutions submitted by shareholders and not approved by the Board of Directors

Ordinary resolution

Resolution A: Appointment of Pascal Girardot as director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for ordinary annual General Meetings, resolves to appoint Pascal Girardot as a director, alongside the current directors, for a term of four years expiring at the close of the ordinary annual General Meeting to be held to approve the financial statements for the year ending December 31, 2027.

Explanatory statement from the shareholders submitting the request

Delphine BERTRAND, a member of the FEDERACTIVE branch (an organization of SEB shareholders mainly from the founder group that holds 9.74% of the voting rights as of February 29, 2024) resigned from her role as director for the reasons she set out in a letter sent to the directors on February 20, 2024, in particular the difficulties she experienced in carrying out her duties.

Since Delphine BERTRAND's resignation, no members of FEDERACTIVE hold positions on the Board of Directors despite the fact that it, alongside its members, remains one of SEB's main shareholders.

It is clear that it would be an anomaly for the Board not to include any members of FEDERACTIVE, particularly given FEDERACTIVE's and its members' engagement as shareholders (see the text on shareholder engagement at www.federactive.com) and their actions as committed shareholders.

Accordingly, the undersigned shareholders, as permitted by law, have submitted a resolution to the annual General Meeting that seeks to appoint Pascal Girardot as a director, alongside the current directors, for a term of four years expiring at the close of the ordinary annual General Meeting to be held in 2028 to approve the financial statements for the previous year. It should also be noted that the appointment of Pascal Girardot would not cause the rules on gender parity to be breached.

Information about Pascal Girardot:

- 68 years of age

▪ Professional experience:

Pascal Girardot holds a master's degree in econometrics and is a member of the *Institut des Actuaires* (French Institute of Actuaries). He worked for fifteen years on the financial markets and in financial engineering in the Markets Department of the Caisse des Dépôts.

He then worked as Risk Manager at the CPR with responsibility for its New York operations. In 1997, he founded CERTUAL, a company that specializes in financial engineering.

Pascal Girardot was previously Chairman of the French Treasury department's Advisory Committee on mandatory standards. He is a member of the *Institut des Actuaires* (French Institute of Actuaries).

▪ Current roles and positions:

- Chairman of CERTUAL SAS;
- Chairman of FEDERACTIVE SAS;
- Director of Gaggione SAS;
- Director of Babylone SAS;

▪ Professional activities in the past five years, including roles at other companies:

- Member of the Ethics Committee of ECOFI Investissements (Crédit Coopératif Group);
- Permanent representative of FEDERACTIVE on the Nominations and Remuneration Committee of SEB's Board of Directors;
- Member of the Supervisory Board and Advisory Board of PROXINVEST;
- Director of NewCore SAS;
- Director of Tugak SAS.

▪ Number of shares held directly or indirectly:

- 84,918 bare-ownership shares in SEB held with Natixis in the name of Pascal Girardot (usufruct held by FEDERACTIVE);
- 74,759 full-ownership shares in SEB held with Natixis in the name of CERTUAL.

- Pascal Girardot has no relationship of any nature with SEB, its group or its management team that may comprise the independence of his judgement.

Extraordinary resolutions:

Resolution B – The inclusion of an age limit for directors in the bylaws

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for extraordinary annual General Meetings, resolves, when a director reaches the age of 72, to remove him/her from office at the end of the next ordinary annual General Meeting to be held to approve the financial statements for the past fiscal year.

The following paragraph shall be added after the final paragraph of Article 17 of the bylaws (Duration of duties): “The age limit for directors is 72. When a director reaches the age of 72, his duties as a director shall terminate at the end of the next ordinary annual General Meeting held to approve the financial statements for the past fiscal year. Failing that, the director shall be deemed to have resigned from office.”

Explanatory statement from the shareholders submitting the request

The inclusion in the bylaws of an age limit for directors protects the rights of shareholders at Annual General Meetings, who are required to appoint a new director when the limit is reached. With longer life expectancies, the number of years people remain in work is increasing. For a director, 72 is an appropriate age limit and half way between 70 and 75.

This age limit of 72, which applies to all directors, is a useful addition to the statutory position, restated in SEB’s bylaws, that the number of directors who have reached the age of 70 is limited to one third of the directors.

This age limit of 72 will also incidentally limit the terms of office of directors, thereby allowing the Board to be renewed in a valuable manner.

Resolution C – The inclusion of an age limit for the chairman

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for extraordinary Annual General Meetings, resolves, when the chairman reaches the age of 72, to remove him/her from office at the end of the next ordinary Annual General Meeting to be held to approve the financial statements for the past fiscal year and resolves, where the chairman is the chief executive officer of the company and where the chairman-chief executive officer reaches the age of 67, to remove him/her from office at the end of the next ordinary Annual General Meeting to be held to approve the financial statements for the past fiscal year.

The first paragraph of Article 19 of the bylaws (Chairman and Secretary of the Board) is redrafted as follows: “*The board elects one of its members as chairman (who must be a natural person) for a period that cannot exceed his term of office as director. The board of directors may terminate his/ her appointment at any time. Regardless of the length of his/ her appointment, the duties of the chairman automatically end at the end of the General Meeting of shareholders called to approve the financial statements of the financial year during which the chairman reaches the age of 75. When the chairman is the chief executive officer of the company, his/ her duties automatically end at the end of the General Meeting called to approve the financial statements of the financial year in which such chief executive officer reaches the age of 70.*”

This paragraph is deleted and replaced by the following paragraphs:

“*The board elects one of its members as chairman (who must be a natural person) for a period that cannot exceed his term of office as director. The board of directors may terminate his/ her appointment at any time. Regardless of the length of his/ her appointment, when the chairman reaches the age of 72, his/ her duties as chairman automatically end at the end of the General Meeting of shareholders called to approve the financial statements of the past fiscal year. When the chairman is the chief executive officer of the company, and where the chairman-chief executive officer reaches the age of 67, his/ her duties automatically end at the end of the next General Meeting called to approve the financial statements of the past fiscal year.*”

Explanatory statement from the shareholders submitting the request

These changes make the bylaws consistent with the previous resolution. The reasons are the same as those set out in relation to the inclusion of an age limit for directors. In addition:

The chairman will not be affected by the age limit before the Annual General Meeting to be held in 2027. It is preferable that the chairman and chief executive officer be given time to organize the transfer of the operational duties within the chairman’s remit (“support” for the chief executive officer, supervision of the strategy and sustainability departments, and the acquisition department) to the executive management team, without destabilizing the company.

Lastly, the chief executive officer, Stanislas de Gramont, who reached the age of 59 in February 2024, could resign from office and retire in 2028 at the age of 63. It would be prudent for the chairman’s term of office not to end in the same year, i.e. 2028. With the age limit set at 72, the chairman’s term of office would end in 2027 and fall out of synch with the chief executive officer’s term of office.

Reasons for the Board of Directors' opinion:

During the meeting held on April 8, 2024, the Board of Directors considered the three draft resolutions and resolved not to approve them for the reasons set out below:

On draft Resolution A - Appointment of Pascal Girardot as director

- The Board of Directors reminds the shareholders that FEDERACTIVE had previously proposed the appointment of Pascal Girardot as a director at the General Meeting held on August 6, 2021, a proposal that was overwhelmingly rejected by the shareholders with 71.5% of votes cast against the resolution, based on a quorum of 87.9%.

The shareholders at that same General Meeting also broadly approved the dismissal of FEDERACTIVE as a director.

- The Board of Directors regrets that, once again, FEDERACTIVE's proposal was not made in accordance with the governance process with which the relevant shareholders are, however, familiar, as set out in the internal rules, under which they are required to work with the Governance and Remuneration Committee in reviewing this potential appointment. This proposed appointment was not the subject of preliminary discussions with the Company, just as Delphine BERTRAND's resignation came by surprise, without any preliminary discussions and without the Board being given advance notice.
- The Board also notes that the potential appointment that has been proposed is not motivated by the contribution that the candidate could make to the Board in terms of his experience and expertise. It is based solely on the desire of the shareholders in question that a member of FEDERACTIVE be represented on the Board of Directors.
- On the contrary, the Board of Directors considers that the presence of FEDERACTIVE's representatives on the Board has adversely affected the Board's operations and the dynamism of its discussions.

On draft Resolutions B and C - inclusion in the bylaws of an age limit for directors and an age limit for the Chairman

- As revealed by the explanatory statement for resolution C, draft resolutions B and C, which seek to reduce the age limit for directors and, more specifically, for the Chairman, both aim to impose a timetable for the succession of the Chairman of the Board of Directors and the Chief Executive Officer on the Board of Directors. However, this responsibility lies with the Board of Directors with the assistance of the Governance and Remuneration Committee, which must be given sufficient room for maneuver to make the best possible decisions in the company's interests. Accordingly, the statement that the Chief Executive Officer is set to leave in 2028 is only an assumption that has not been confirmed by the person in question.
- The Board wishes to reiterate, as stated in the 2023 Universal Registration Document, that the Governance and Remuneration Committee began working on succession plans for the two executive officers in 2023, and its work is continuing in 2024. It will provide periodic reports to the shareholders.
- Imposing a lower age limit in order to address a specific situation could also deprive the Board of Directors in the future of the necessary flexibility to adopt good governance practices based on the circumstances, particularly given that life expectancies have increased and retirement dates have been pushed back.
- Lastly, specifically in relation to the age limit for directors, the Company's current bylaws are based on the regime principally set out in Article L 225-19 of the French Commercial Code which, in providing that no more than one third of directors may be over 70 years of age, allows the Board to be regularly renewed. On the contrary, an age limit of 72 for all directors, as proposed by Resolution B, would abruptly end the terms of office of certain directors and could deprive the Company of more experienced candidates, including former managers, who are fully open to taking on positions as directors.

As a result, the Board of Directors has resolved not to approve Resolutions A, B and C and recommends that the shareholders vote "against" these three draft resolutions.