

# CONVENING NOTICE

## 2024



**Thursday, 23 May 2024 at 2:30 pm**  
Combined General Meeting of SEB S.A.  
**Palais Brongniart, 75002 PARIS**

# Welcome to the Annual General Meeting

Thursday, 23 May 2024 at 2:30 pm

The Group invites its shareholders to consult regularly the Company's website [www.groupeseb.com](http://www.groupeseb.com) to keep up to date with the news and final details of the 2024 Annual General Meeting of SEB S.A.



## CONTENTS

Chairman's foreword	3
How do I take part in the Annual General Meeting?	4
Presentation of the Board of Directors	10
Key figures 2023	12
Business review	16
Agenda	25
Proposed resolutions and Report of the Board of Directors	26
Request for documents and information	47

For any information you may require in relation to the Annual General Meeting, the securities department is at your disposal:



**By post:**  
**UPTEVIA**

Service Assemblées  
90-110 Esplanade du Général de Gaulle,  
92931 Paris La Défense cedex – France



**Online:**

Contact form available on  
<https://planetshares.uptevia.pro.fr>



# Chairman's foreword

Dear Shareholders,

I am pleased to invite you to the Combined General Shareholders' Meeting of SEB S.A., which is to take place on Thursday 23 May 2024 at 2.30 p.m. at the Palais Brongniart.

The Annual General Meeting is the ideal opportunity for discussion and exchange of information. That is why I hope that many of you will attend and express their views, either by taking part in the meeting personally, by voting by post or by giving your proxy either to the Chairman of the meeting or to a person of their choice.

This meeting will be the opportunity to review the events and solid performances of the year 2023, during which, after three hectic years, the Group regained momentum more in line with historical standards.

The pages which follow contain a summary of the Group's 2023 activities, and set out the presentation of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this Annual General Meeting.

As usual, a live webcast of the meeting will be available on our website: [www.groupeseb.com](http://www.groupeseb.com).

I look forward to your attendance and participation and thank you for your trust and loyalty.

**Thierry de La Tour d'Artaise**  
Chairman of the Board of Directors



# How do I take part in the Annual General Meeting?

## PREAMBLE

The shareholders of SEB S.A. are invited to attend the Combined General Meeting (Ordinary and Extraordinary) to be held on Thursday 23 May 2024, at 2.30 p.m. at the Palais Brongniart, 16 place de la Bourse 75002 PARIS, in order to deliberate on the agenda below.

The 2024 General Meeting of SEB S.A. will be broadcast live and recorded on the company's website, [www.groupeseb.com](http://www.groupeseb.com), unless technical reasons make this broadcast impossible or seriously disrupt it.

The company invites its shareholders to regularly consult the company's website [www.groupeseb.com](http://www.groupeseb.com) to keep abreast of the latest news and final procedures relating to the 2024 Combined General Meeting of SEB SA.

Shareholders are also encouraged to give preference to the transmission of all requests for documents and/or questions by electronic means.

We inform our shareholders that only a welcome coffee will be offered from 1:30 p.m. before the start of the General Meeting which will close at the end of the votes.

## WHAT ARE THE CONDITIONS FOR PARTICIPATING IN THE GENERAL MEETING?

### **A) PRELIMINARY PROCEDURES FOR PARTICIPATION IN THE ANNUAL GENERAL MEETING**

The Annual General Meeting comprises all shareholders, regardless of the number of shares they own. In accordance with Article R. 22-10-28 of the French Commercial Code (Code de commerce), shareholders shall be entitled to attend the Annual General Meeting if their shares are recorded in their name or in the name of the financial intermediary registered on their behalf (pursuant to the paragraph 7 of Article L. 228-1 of the French Commercial Code), by midnight (Paris time) on the second business day preceding the Annual General Meeting, *i.e.* **Tuesday 21 May 2024 at midnight**, either in the registered share accounts held by the company (or its agent), or in the bearer share accounts held by the authorized intermediary.

The registration or recording of shares in the bearer share accounts kept by financial intermediaries is acknowledged by a share certificate issued by such intermediaries (by electronic means where applicable) under the terms and conditions set out in Article R. 22-10-28 of the French Commercial Code. This share certificate must be provided as an annex to:

- the remote voting form;
- the voting proxy form;
- the admission card request.

All shareholders may be represented at the Annual General Meeting by any other legal or natural person of their choosing (Article L. 22-10-39 of the French Commercial Code).

Shareholders are advised not to wait until the last minute to communicate how they intend to participate in the Annual General Meeting.

### B) HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

#### 1) How to vote by correspondence or by proxy by postmail:

- If you hold registered shares, you will receive a voting form or a proxy form by postmail.
- In all cases (whether you hold registered shares or bearer shares), check the box that corresponds to your voting choice (vote by postmail, proxy to the Chairman of the Annual General Meeting or proxy to a third party).
- When a proxy is given to the Chairman of the General Meeting, it is recalled that the vote is restricted, that is to say it is a vote “for” the resolutions proposed by the Board of Directors and “against” the draft resolutions presented by the shareholders which have not been approved by the Board of Directors.
- If you vote by postmail, tick your voting selection for each resolution, following the instructions given on the form.
- If you grant a proxy to a third party, the full name and address of the proxy must be clearly indicated.
- After completing the form, sign and date it in the “Date & signature” box, check or indicate your full name and address in the lower right portion of the form, and return it to the Annual General Meeting department at UPTEVIA in the included “T” envelope or mail it to UPTEVIA, Service Assemblées – 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex.
- If you hold bearer shares, you can download a blank form from our website at <https://www.groupeseb.com/en/finance/annual-general-meeting> or request the form from your account-holding institution. In all cases, you should fill in all the requested information legibly, then send your form to your financial intermediary, who will forward it to UPTEVIA along with a share certificate. In order for your duly completed and signed voting form and, where applicable, your appointment or revocation of proxy to be considered valid, it must be sent to your account-holding institution with enough lead time for it to be received by UPTEVIA within the legal deadlines mentioned in this paragraph.
- In all cases, in order to be taken into account, remote voting forms or proxy forms must be received by UPTEVIA no later than three days before the Annual General Meeting, *i.e.* **Friday 17 May 2024**. Under no circumstances should the paper forms be sent directly to SEB S.A.

#### 2) How to vote electronically by correspondence or by proxy:

Shareholders are encouraged to use VOTACCESS, an online voting platform. The platform gives shareholders a quick and easy way to electronically submit their voting instructions or to appoint or revoke a proxy prior to the Annual General Meeting.

Details for accessing the site and registering voting or proxy instructions are given below:

**If you hold registered shares**, please directly access VOTACCESS via the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr>:

- if you hold direct registered shares: the ID number and password you already use to view your registered share account on this site also gives you access to voting;
- if you hold administered registered shares: please use the ID located in the top right of the paper voting form that will be sent to you. You may use this ID to obtain a password by email.

After you log in to the Planetshares site, simply follow the instructions on the screen to access the dedicated secure site for the Annual General Meeting (VOTACCESS).

**If you hold bearer shares**, please contact your account-holding institution to inquire whether it is a member of VOTACCESS and, where applicable, whether access is subject to any special terms of use.

■ If your account-holding institution is a VOTACCESS member: log in to your institution’s internet portal using your regular access credentials. Next, click on the icon that appears on the line next to your SEB S.A. shares and follow the instructions on the screen to access VOTACCESS and vote.

■ If your account-holding institution is not a VOTACCESS member: you may exercise your vote under the procedures described in paragraphs **1)** and **3)**.

However, in accordance with the provisions of Article R. 225-79 of the French Commercial Code, you may give notice of the appointment or revocation of a proxy by electronic means, as described below:

- the shareholder must send an email to the following email address: [paris.cts.france.mandats@uptevia.com](mailto:paris.cts.france.mandats@uptevia.com);
- the email must contain the following information: the first and last names, address and banking details of the principal, as well as the first and last names and address of the appointed or revoked agent. Next, the shareholder must ask the financial intermediary that manages his or her share account to send a confirmation to the Annual General Meetings department at UPTEVIA.

**Only notices of proxy appointment or revocation may be sent to the email address given above. No other requests or notices on any other topic shall be considered and/or processed.**

## How do I take part in the Annual General Meeting?

In all cases, in order to be taken into account, proxies must be received, under the terms described above, by UPTEVIA no later than the day before the Annual General Meeting, at 3:00 pm (Paris time). Notices of proxy appointment or revocation submitted in hard copy must be received no later than three calendar days before the date of the Annual General Meeting, *i.e.* **Friday 17 May 2024**.

The secure website for voting prior to the Annual General Meeting (VOTACCESS) shall open on **Monday 22 April 2024 at 10:00 a.m.**

The ability to vote by internet prior to the Annual General Meeting shall end the day before the meeting, *i.e.* **Wednesday 22 May 2024 at 3:00 p.m., Paris time**.

However, shareholders are advised not to wait until the date of the deadline to log in to the site, so as to allow for any delays in receiving their passwords.

### 3) How to vote in person on the day of the Annual General Meeting

Shareholders who wish to attend the Annual General Meeting in person may request an admission card as described below:

■ for registered shareholders: Request an admission card by shading in box "A" on the voting form, then date and sign the form and return it in the envelope provided to UPTEVIA, Service Assemblées – 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex. The admission card request must be received no later than **Friday 17 May 2024**. Alternatively, you may go directly to the special admission desk on the day of the Annual General Meeting, **with proof of identity**;

■ for bearer shareholders: Ask the authorized intermediary that manages your share account to request an admission card. Alternatively, you may go directly to the special admission desk on the day of the Annual General Meeting, **with proof of identity and a share certificate** provided by your financial intermediary;

■ or online, via the VOTACCESS website.

Those who wish to attend the Annual General Meeting in person must follow all existing health and safety guidelines and present a proof of identity.

### 4) How to exercise your vote as a proxy

**In-person voting:** Refer to paragraph B). 3).

### C) WRITTEN QUESTIONS

#### WRITTEN QUESTIONS

Each shareholder is entitled to submit written questions to the Board of Directors. Such written questions must be sent by registered mail with acknowledgment of receipt to the following address: SEB S.A., Service Actionnaires, 112 Chemin du Moulin Carron, 69130 Écully. Alternatively, they may be sent by email to: [assemblee.generale@groupeseb.com](mailto:assemblee.generale@groupeseb.com).

In order to be considered, questions must be received by the company no later than the fourth business day prior to the date of the Annual General Meeting, *i.e.* **Thursday 16 May 2024** at the latest.

For holders of bearer shares, these questions must be accompanied by a certificate of shareholder registration dated no earlier than the day on which the written question is sent.

Responses to written questions may be published directly on the company's website, at the following address: [www.groupeseb.com](http://www.groupeseb.com).

### D) SHAREHOLDERS' RIGHT TO INFORMATION

All the documents and information required under Article R. 22-10-23 of the French Commercial Code may be examined at the company's registered office at 112 Chemin du Moulin Carron, 69130 Écully, and

on the company's website, [www.groupeseb.com](http://www.groupeseb.com), from the twenty-first day prior to the Annual General Meeting, in accordance with applicable laws and regulations.

### E) VOTING RESULTS

The voting results for each resolution shall be published on the company's website, [www.groupeseb.com](http://www.groupeseb.com), within 15 days following the date of the Annual General Meeting.

# How do I fill in the voting form?

You can choose from the following options:

## 1. You wish to attend the Annual General Meeting:

Fill in this box.

## 2. 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](http://www.groupeseb.com), Finances, Shareholders' area.

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

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



**SEB S.A.**  
Société anonyme  
au capital de 55 337 770 euros  
Siège social :  
Campus SEB - 112, chemin du Moulin Carron  
69130 ECULLY - France  
300 349 636 RCS LYON

**ASSEMBLÉE GÉNÉRALE COMBINÉE**  
du jeudi 17 mai 2024  
Thursday, 17 May 2024

**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.

Sur les projets de résolutions no vote en noircissant les cases correspondantes. / On the draft resolutions approved, I do not shade the boxes corresponding to my choice.

	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
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
	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
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
	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
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
	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
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
	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
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
												Abs.

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<sup>ère</sup> convocation / on 1st notification

sur 2<sup>ème</sup> convocation / on 2nd notification

à / to : UPTEVIA  
Service Assemblées  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

17 mai 2024 / May 17th, 2024

« 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 / post



## How do I take part in the Annual General Meeting?

### 4. You wish to give your proxy to a person of your choice:

Fill in the box and give all the detailed information concerning this person

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

Fill in this box.

### You hold bearer shares:

You must request the relevant certificate from your bank.

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

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

## ASSEMBLÉE GÉNÉRALE MIXTE MIXED GENERAL MEETING

le mardi 23 mai 2024 à 14h30  
May 23th, 2024 at 14h30 p.m.  
Palais Brongniart,  
15 Place de la Bourse  
75002 PARIS

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

Identifiant - Account

Vote simple  
Single vote

Nominatif  
Registered

Vote double  
Double vote

Porteur  
Bearer

Nombre d'actions  
Number of shares

Nombre de voix - Number of voting rights

de  
n agréés, je  
ssant la case  
t à mon choix.  
olutions not  
st my vote by  
ox of my

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

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

JE DONNE POUVOIR À : Cf. au verso (4)  
pour me représenter à l'Assemblée  
**I HEREBY APPOINT :** See reverse (4)  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

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

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

correspondante :

.....  
.....  
.....

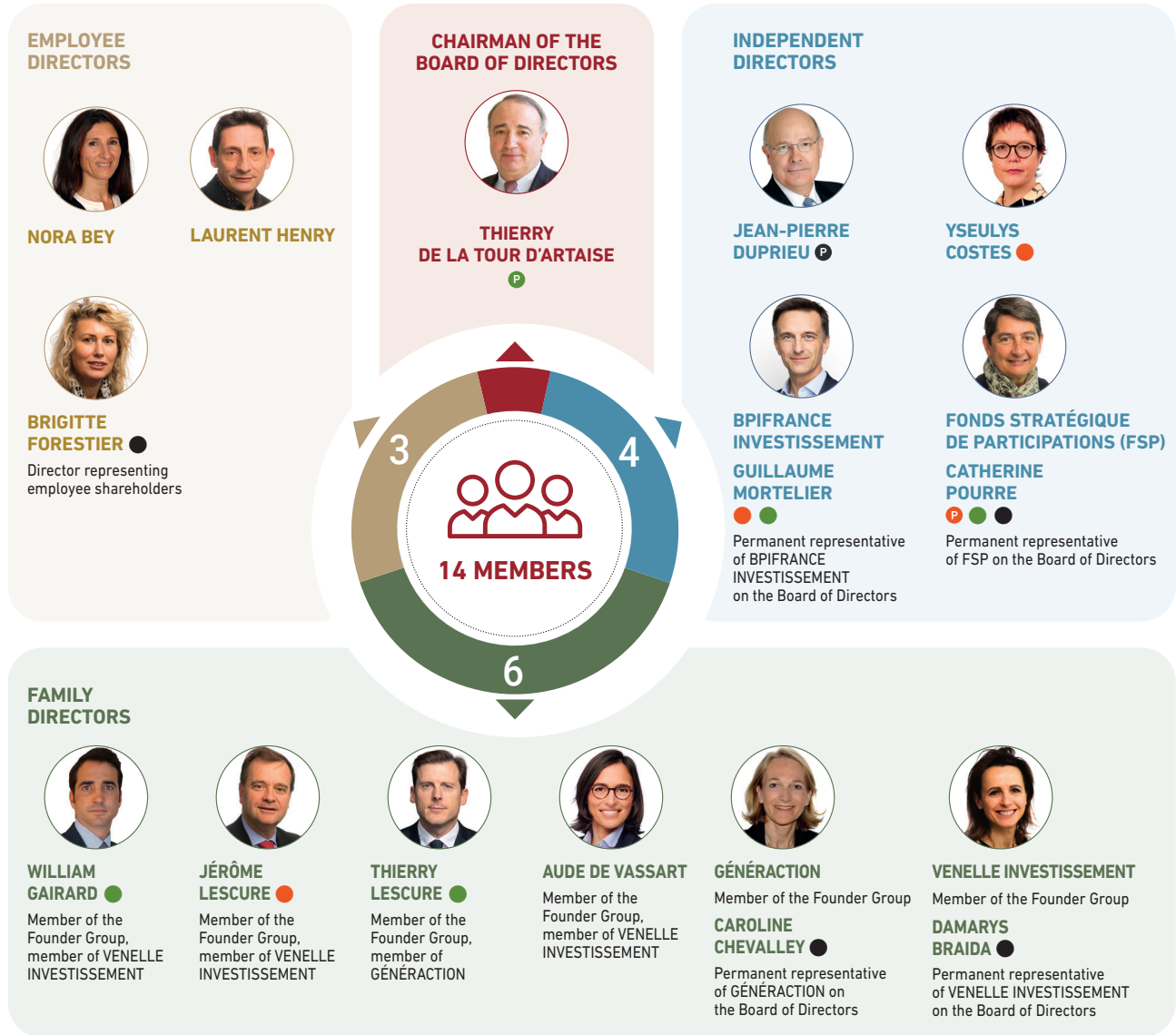
Date & Signature

Record the date and sign here.

« L'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire, cela vaut automatiquement pouvoir au Président de l'assemblée Générale »  
« Admission / vote by mail / 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 01/03/2024

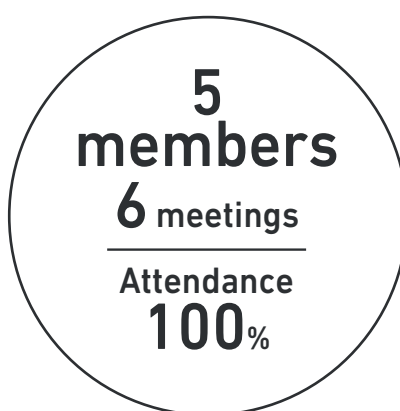


The Board of Directors has three specialized Committees to help it in areas for which specific skills and meetings are required. At 31 December 2023, the composition of these committees was as follows:

### Audit and Compliance Committee



### Governance and Remuneration Committee



### Strategic and CSR Committee



#### CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The Annual General Meeting of 17 May 2023 proceeded to renew the directorships of Aude de Vassart, Jean-Pierre Duprieu, William Gairard, Thierry Lescure and GÉNÉRACTION represented by Caroline Chevalley.

Furthermore, Guillaume Mortelier has been appointed as the permanent representative of BPIFRANCE INVESTISSEMENT, replacing Anne Guérin, and Marie Ahmadzadeh has been appointed as the permanent representative of PEUGEOT INVEST ASSETS, replacing Bertrand Finet.

As of 31 December 2023, the Board of Directors is composed of 16 members.

Delphine Bertrand resigned from her directorship on 20 February 2024.

PEUGEOT INVEST ASSETS resigned from its directorship on 26 February 2024, following the sale of its stake in SEB S.A.

At 1 March 2024, the Board of Directors therefore comprised 14 members.

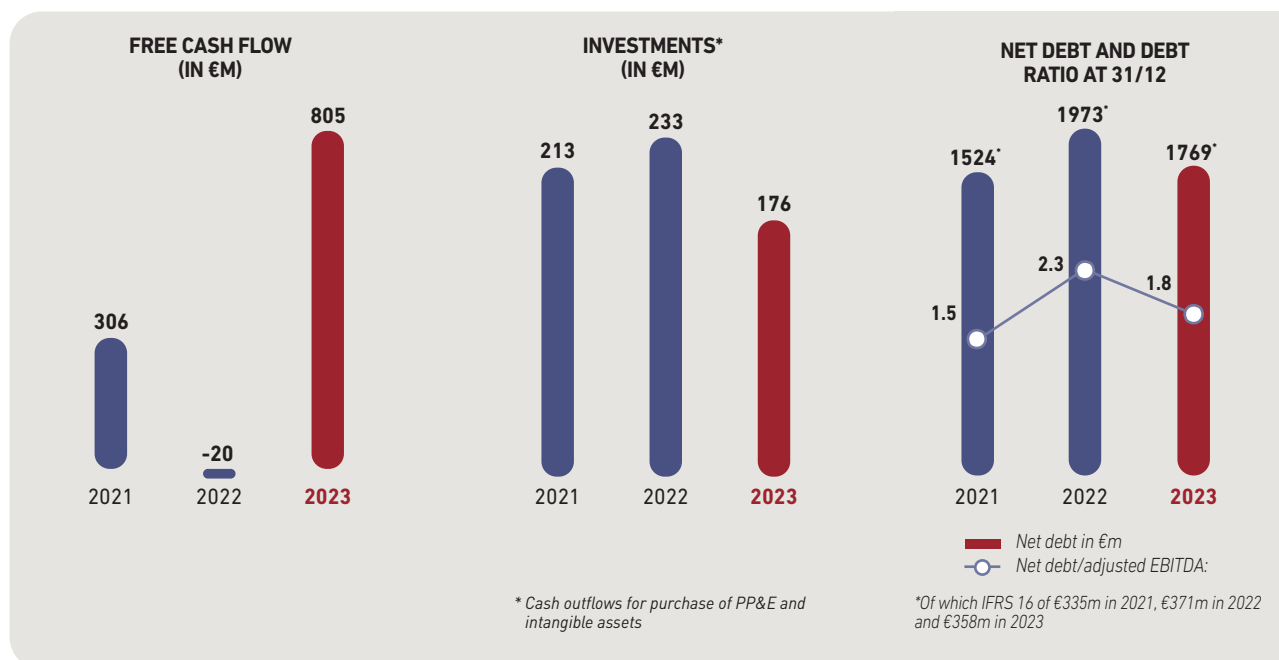
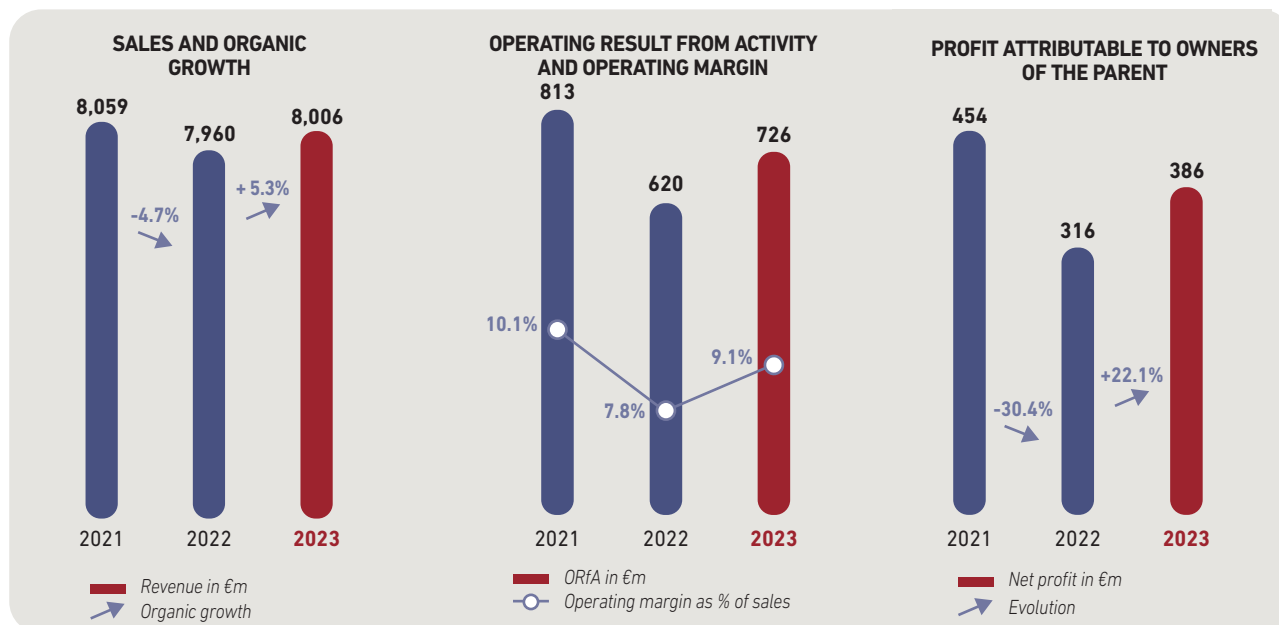
#### RENEWAL AND APPOINTMENT AT THE 2024 ANNUAL GENERAL MEETING

The proposals relating to changes in the composition of the Board (renewal and/or appointment), as recommended by the Governance and Compensation Committee, to be submitted to the General Meeting of 23 May 2024 are presented in Chapter 8 of this Universal Registration Document.

# Key figures

## 2023

### Financial performance

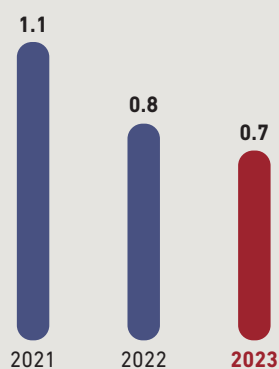


# Extra-financial performance

## Social and societal performance

### EMPLOYEE HEALTH AND SAFETY

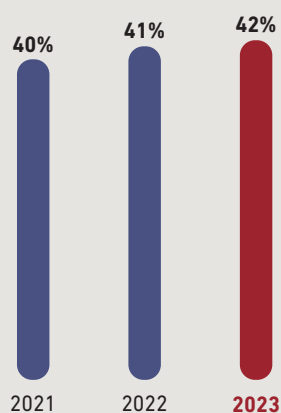
Evolution of LTIR\*, total Group



\* Lost Time Injury Rate

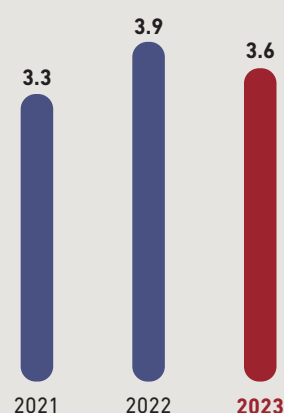
### DIVERSITY

Change in the percentage of women managers, total Group



### PHILANTHROPY

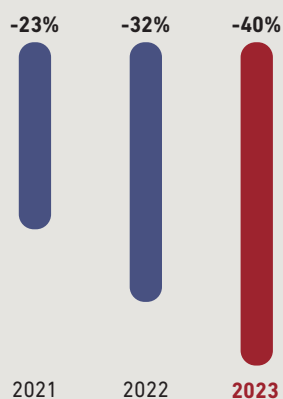
Philanthropy expenses, total Group (in millions of euros)



## Environmental performance

### ECO-PRODUCTION

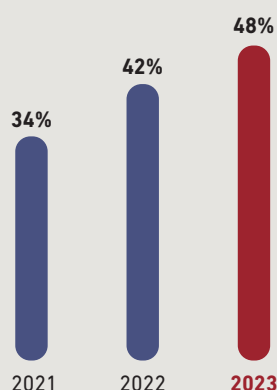
Evolution of GHG\* emissions related to plants, by product manufactured (scope 1 and 2), ref. 2016



\* Greenhouse gases.

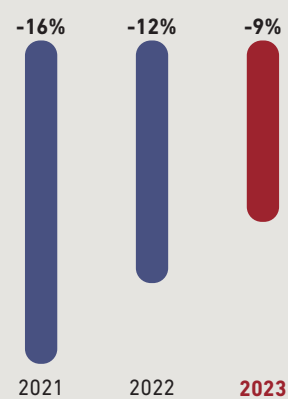
### RECYCLED MATERIALS

Percentage of recycled materials in products and packaging manufactured by the Group



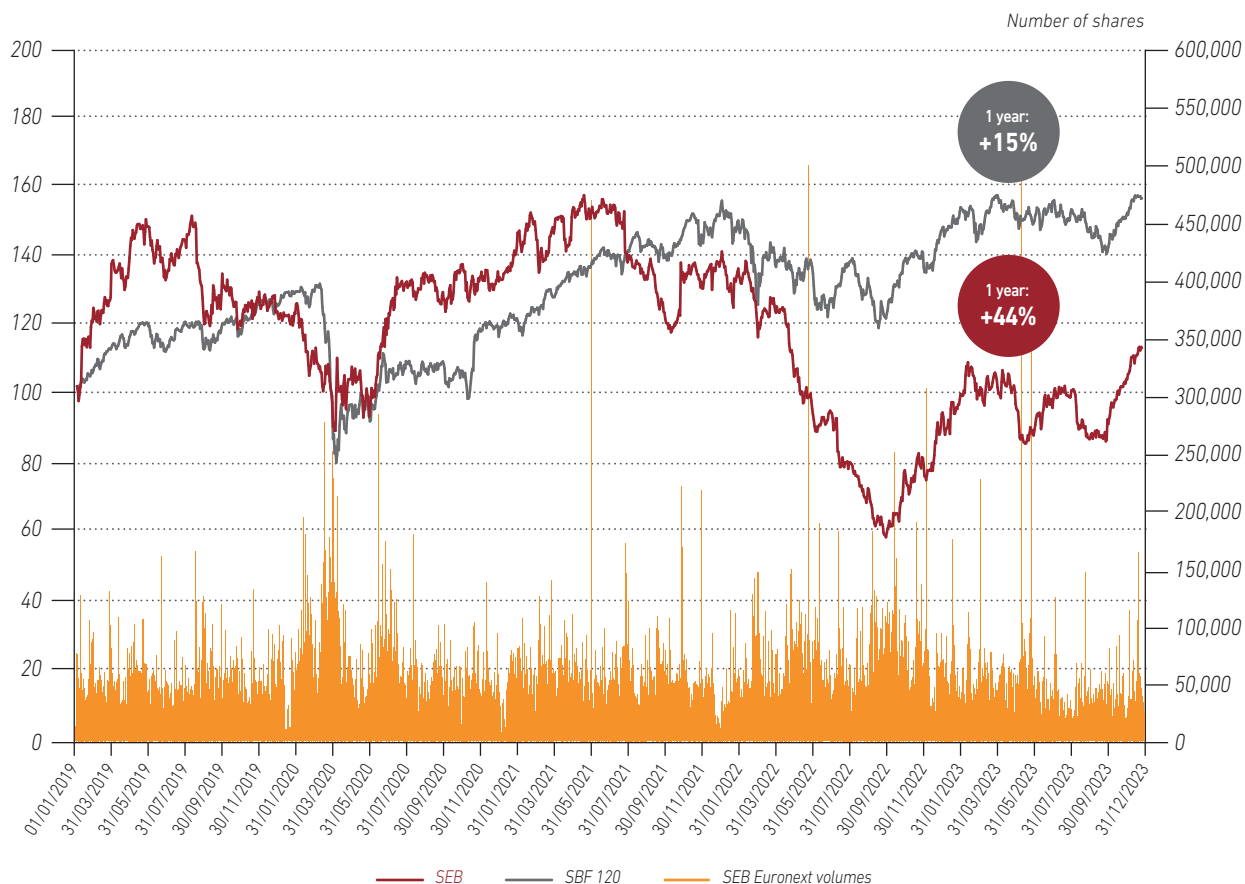
### ECO-DESIGN

Evolution of GHG emissions linked to the use of products, by product sold, ref. 2016



# Stock market performance

EVOLUTION IN THE SHARE PRICE SINCE 01/01/2019 (BASE 100)



## DATA SHEET

### LISTING

Euronext Paris  
Compartment A

### ISIN CODE

FR0000121709

### LEI CODE

969500WP61NBK098AC47

### LISTING DATE

05/27/1975

### NUMBER OF SHARES

55,337,770 shares with a  
par value of €1

### STOCK MARKET INDEXES

CAC® Mid 60, SBF® 120,  
CAC® Mid & Small,  
CAC® All-Tradable,  
STOXX® Europe 600,  
Vigeo Europe 120,  
MSCI Global, FTSE4Good  
Euronext CDP Environment  
France  
Euronext Family Business

### OTHER INFORMATION

Eligible in SRD

### TICKERS

Reuters: SEBF.PA  
Bloomberg: SK.FP

## PERFORMANCE 2023

At 31/12/2023:

Closing price:.....**€113.00**

Stock market capitalization: ...**€6,253m**

Highest price mid-session:.....**€115.80**

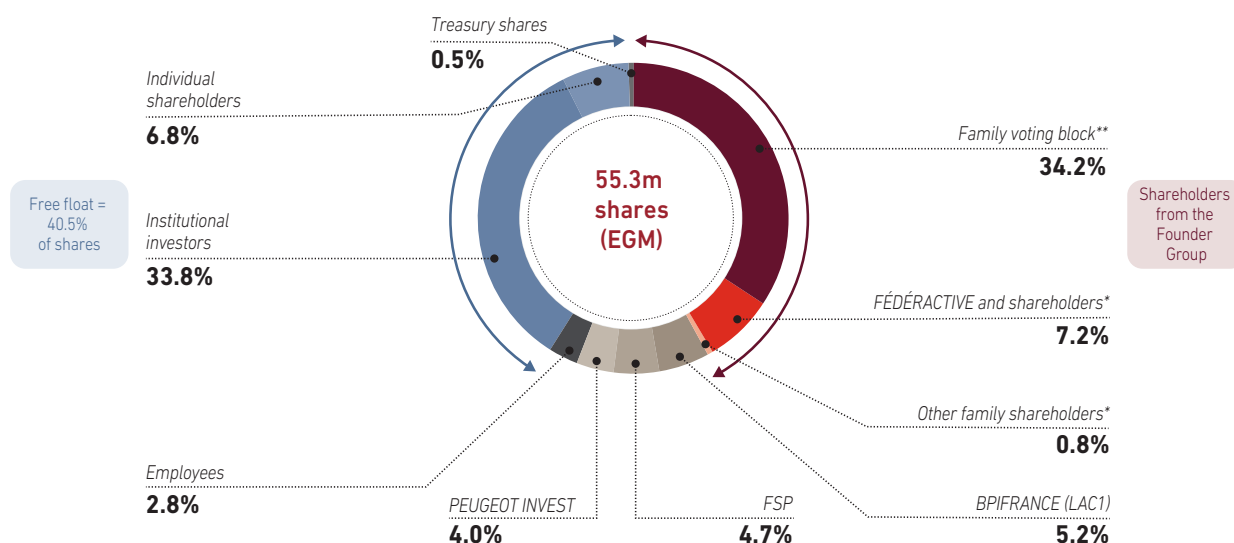
Lowest price mid-session: .....**€78.85**

Average for the year  
(closing price):.....**€97.68**

Average of the last 30 closing  
prices for the year:.....**€107.90**

Average daily trading  
volume (number of shares): .....**56,580**

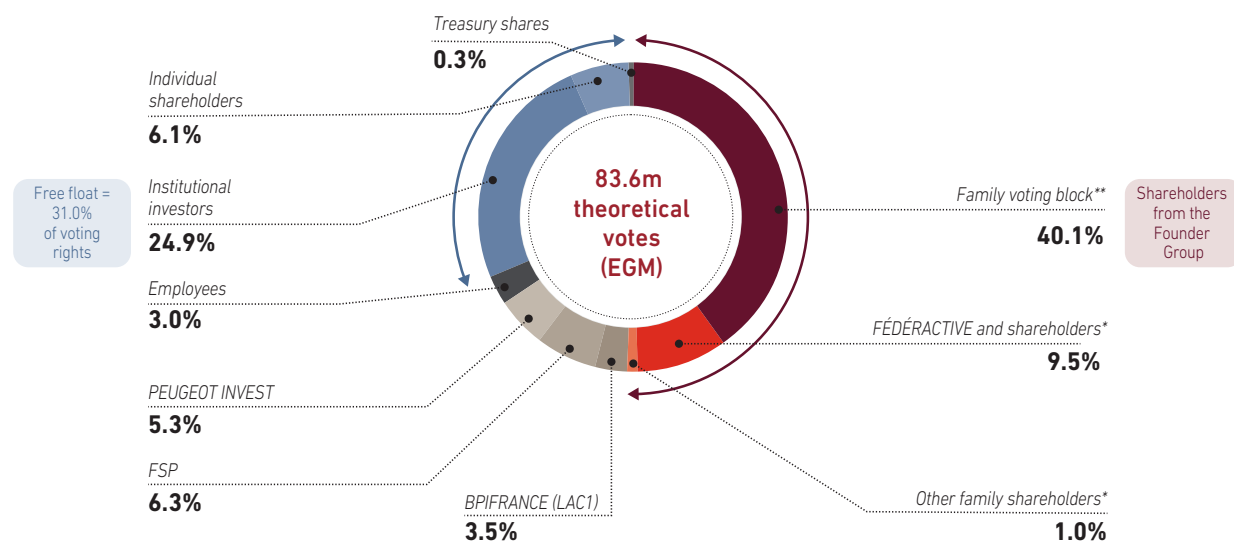
**BREAKDOWN OF SHAREHOLDING AT 31/12/2023**



\* Shareholders from Founder Group.

\*\* Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of 27 February 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.

**BREAKDOWN OF VOTING RIGHTS AT 31/12/2023<sup>(1)</sup>**

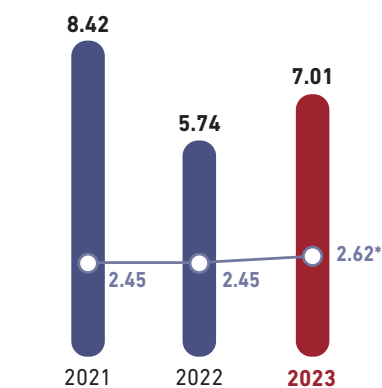


\* Shareholders from Founder Group.

\*\* Shareholders from Founder Group continuing the initial Concerted Voting Block (Agreement of 27 February 2019) including VENELLE INVESTISSEMENT, GÉNÉRACTION, HRC and other family shareholders.

(1) Following the total sale of Peugeot's stake on 27 February 2024, the total voting rights of SEB S.A. mechanically decreased and led to a passive increase in the participation in voting rights of all of the shareholders. The new distribution of capital and voting rights on March 1, 2024 is presented in URD 2023 chapter 7 p.376.

**EARNINGS PER SHARE AND DIVIDEND (IN €)**



■ Earnings per share  
○ Dividend

\*proposed to the Annual General Meeting of 23 May 2024

# Business review

## Consolidated Financial Statements

### CONSOLIDATED INCOME STATEMENT

Year ended 31 December

<i>(in € millions)</i>	31/12/2023	31/12/2022
Revenue	8,006.0	7,959.7
Operating expenses	(7,280.4)	(7,339.4)
<b>OPERATING RESULT FROM ACTIVITY</b>	<b>725.6</b>	<b>620.3</b>
Statutory and discretionary employee profit-sharing	(23.8)	(17.6)
<b>RECURRING OPERATING PROFIT</b>	<b>701.8</b>	<b>602.7</b>
Other operating income and expense	(34.3)	(55.7)
<b>OPERATING PROFIT</b>	<b>667.5</b>	<b>547.0</b>
Finance costs	(42.9)	(35.1)
Other financial income and expense	(37.6)	(45.6)
<b>PROFIT BEFORE TAX</b>	<b>587.0</b>	<b>466.3</b>
Income tax	(147.6)	(98.0)
<b>PROFIT FOR THE PERIOD</b>	<b>439.4</b>	<b>368.3</b>
Non-controlling interests	(53.2)	(52.1)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>386.2</b>	<b>316.2</b>
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE (IN UNITS)</b>		
Basic earnings per share	7.01	5.74
Diluted earnings per share	6.97	5.71



## CONSOLIDATED BALANCE SHEET

Year ended 31 December

ASSETS (in € millions)	31/12/2023	31/12/2022
Goodwill	1,868.4	1,767.9
Other intangible assets	1,347.5	1,305.1
Property plant and equipment	1,292.2	1,338.8
Other investments	210.6	218.3
Other non-current financial assets	16.6	18.2
Deferred taxes	151.6	135.2
Other non-current assets	65.5	58.3
Long-term derivative instruments – assets	17.9	26.3
<b>NON-CURRENT ASSETS</b>	<b>4,970.3</b>	<b>4,868.1</b>
Inventories	1,474.8	1,682.1
Trade receivables	1,018.0	891.5
Other receivables	185.0	217.1
Current tax assets	36.8	53.2
Short-term derivative instruments – assets	40.8	76.8
Financial investments and other current financial assets	94.7	102.0
Cash and cash equivalents	1,432.1	1,237.0
<b>CURRENT ASSETS</b>	<b>4,282.2</b>	<b>4,259.7</b>
<b>TOTAL ASSETS</b>	<b>9,252.5</b>	<b>9,127.8</b>
<b>LIABILITIES</b> (in € millions)	<b>31/12/2023</b>	<b>31/12/2022</b>
Share capital	55.3	55.3
Reserves and retained earnings	3,170.8	3,146.8
Treasury stock	(27.7)	(33.3)
<b>Equity attributable to owners of the parent</b>	<b>3,198.4</b>	<b>3,168.8</b>
Non-controlling interests	262.3	280.1
<b>CONSOLIDATED SHAREHOLDERS' EQUITY</b>	<b>3,460.7</b>	<b>3,448.9</b>
Deferred taxes	198.6	212.6
Employee benefits and other non-current provisions	210.4	213.4
Long-term borrowings	1,890.4	1,922.6
Other non-current liabilities	58.9	53.8
Long-term derivative instruments – liabilities	13.9	32.9
<b>NON-CURRENT LIABILITIES</b>	<b>2,372.2</b>	<b>2,435.3</b>
Employee benefits and other current provisions	125.3	138.4
Trade payables	1,160.6	1,027.1
Other current liabilities	609.8	583.8
Current tax liabilities	58.8	52.6
Short-term derivative instruments – liabilities	65.0	52.2
Short-term borrowings	1,400.1	1,389.5
<b>CURRENT LIABILITIES</b>	<b>3,419.6</b>	<b>3,243.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,252.5</b>	<b>9,127.8</b>

# Commentary on consolidated sales

## BREAKDOWN OF REVENUE BY REGION FOR 2023

Revenue in €M	2022	2023	Change 2023/2022	
			Published data	Like-for-like
<b>EMEA</b>	<b>3,444</b>	<b>3,475</b>	<b>+0.9%</b>	<b>6.6%</b>
Western Europe	2,416	2,401	-0.6%	-0.4%
Other countries	1,028	1,074	4.5%	23.2%
<b>AMERICAS</b>	<b>1,130</b>	<b>1,113</b>	<b>-1.5%</b>	<b>1.4%</b>
North America	797	767	-3.7%	-2.8%
South America	333	345	3.7%	11.5%
<b>ASIA</b>	<b>2,660</b>	<b>2,457</b>	<b>-7.6%</b>	<b>-0.6%</b>
China	2,101	1,966	-6.5%	1.0%
Other countries	559	492	-12.1%	-6.5%
<b>TOTAL CONSUMER</b>	<b>7,234</b>	<b>7,045</b>	<b>-2.6%</b>	<b>3.2%</b>
Professional	725	962	32.6%	26.5%
<b>GROUPE SEB</b>	<b>7,960</b>	<b>8,006</b>	<b>0.6%</b>	<b>5.3%</b>

Groupe SEB posted **sales of €8,006 million in 2023, up 0.6% (or +€46 million) on a reported basis**. Organic growth was a healthy 5.3%, or +€420 million. This was offset by a negative currency effect of the same magnitude, due to the depreciation of several currencies against the euro (notably the Chinese yuan). Lastly, revenues include a limited scope effect linked to the integration of the Zummo, La San Marco and Pacojet acquisitions.

In a generally unfavorable macro-economic environment, this performance is highly satisfactory. **It is in line with the Group's objective of organic sales growth of around 5% by 2023**, reflecting a return to growth in the Consumer business and a strong increase in Professional revenues.

## COMMENTS ON CONSUMER SALES BY REGION

Revenue in €M	2022	2023	Change 2023/2022	
			Published data	Like-for-like
<b>EMEA</b>	<b>3,444</b>	<b>3,475</b>	<b>0.9%</b>	<b>6.6%</b>
Western Europe	2,416	2,401	-0.6%	-0.4%
Other countries	1,028	1,074	4.5%	23.2%

### WESTERN EUROPE

For the year, sales were **down slightly, by 0.4% like-for-like**. The European Small Domestic Equipment market showed a degree of resilience within a difficult economic environment.

In France, the Group achieved **organic growth of around 5%** for the year, driven by strong momentum in cookware (supported by a major loyalty program in the first half of the year), floor care and electrical cookware (particularly oil-less fryers).

In Germany, the Group saw a **downturn in sales in 2023** within a sluggish economic environment. However, it ended the year on a much more positive note, with **double-digit** growth in the fourth quarter, confirming an improvement in sell-out in the second half.

Lastly, the Group posted revenue growth for 2023 in several other countries in the region, including Spain, Belgium, and the Nordic countries, benefiting from buoyant markets.

### OTHER EMEA COUNTRIES

Group sales in the other EMEA countries rose by a **healthy 23.2% like-for-like over the year**, in markets that grew overall in the region. Sales growth was **limited to 4.5% in 2023 on a reported basis**, mainly due to the sharp devaluations of the Turkish lira and Egyptian pound.

In Central and Eastern Europe, the Group reported a marked increase in sales in 2023. Throughout the year, the Group drew on its strong relationships with key distributors and first-rate execution of its sales strategy, both online and in stores. Moreover, the Group continued to strengthen its competitive positions in key categories such as oil-less fryers, floor care and linen care, as well as rolling out flagship products such as Optigrill, Ingenio and Cookeo.

Organic growth was also strong in **Turkey and Egypt**, where the Group passed on **price increases** promptly within a highly inflationary environment. In Turkey, the Group was able to capitalize on the strong momentum of the Small Domestic Equipment market, particularly in cookware and oil-less fryers. In Egypt, it continued to make progress and consolidate its positions, particularly in fans, linen care, food preparation and cookware.

Revenue in €M	2022	2023	Change 2023/2022	
			Published data	Like-for-like
<b>AMERICAS</b>	<b>1,130</b>	<b>1,113</b>	<b>-1.5%</b>	<b>1.4%</b>
North America	797	767	-3.7%	-2.8%
South America	333	345	3.7%	11.5%

### NORTH AMERICA

**Annual sales were down 2.8% like-for-like and 3.7% on a reported basis.**

**In the United States**, in a volatile consumer environment marked by careful inventory management on the part of distributors, the Group continued to outperform the cookware market. It has further strengthened its leadership through its three complementary brands (T-fal, All-Clad and Imusa).

As in 2022, the Group achieved **double-digit organic growth in Mexico**, fueled by the ongoing consolidation of its leading position in cookware, and by the strengthening of its market shares in linen care, food preparation (blenders in particular) and fans. The Group also successfully continued the roll-out of its products and innovations in the field of automatic coffee machines.

## SOUTH AMERICA

Annual sales were up 11.5% like-for-like, buoyed by a solid second half-year after a stable first six months.

In Colombia, the Group continued to gain market share in an environment made difficult by high inflation. The Group thus strengthened its leadership in cookware. Its excellent sales performance in fans and strong market share gains in food preparation (blenders) also allowed it to establish a leading position in small domestic appliances in 2023.

In Brazil, demand for fans fueled growth. Despite intense competition, the Group also succeeded in increasing sales volumes in oil-less fryers and single-serve coffee machines.

Revenue in €M	2022	2023	Change 2023/2022	
			Published data	Like-for-like
<b>ASIA</b>	<b>2,660</b>	<b>2,457</b>	<b>-7.6%</b>	<b>-0.6%</b>
China	2,101	1,966	-6.5%	1.0%
Other countries	559	492	-12.1%	-6.5%

## CHINA

Over the year, Supor sales in its domestic market rose by 1.0% like-for-like, but fell by 6.5% on a reported basis, the difference stemming from the yuan's depreciation against the euro over the period.

These performances, both annual and quarterly, reflect the strengthening of Supor's leadership in an environment of low consumer confidence in China. Supor has consolidated its positions in all its major categories thanks to its multiple strengths: a less discretionary product mix than its competitors, considerable capacity for innovation and very rapid roll-out of new products and proven and recognized expertise in sales activation in the online channel.

Supor has continued to enhance its product offering through the ongoing revitalization of flagship categories such as woks, rice cookers, electric pressure cookers and kettles. It is also expanding into new segments such as portable coffee machines, automatic sauté pans, thermal mugs and wet and dry vacuum cleaners.

## OTHER ASIAN COUNTRIES

Group sales in other Asian countries rose by 1.6% like-for-like in the fourth quarter, thanks to improved performance in several of the region's key markets, such as Japan, South Korea, Australia, and Thailand. This improved year-end momentum was underpinned by the commercial success of our kettles in Japan, strong cookware sales in South Korea, and a recovery in sales in Australia. The resumption of organic sales growth in the fourth quarter seems to reflect a return to normal levels of distributor inventories.

Over the year, revenues were down 6.5% like-for-like, within a challenging macro-economic environment for most countries in the region. Inflation levels and sharp rises in interest rates weighed on consumer demand, while at the same time prompting distributors to reduce their inventories. The best-performing categories in 2023 were kettles, oil-less fryers, linen care and floor care.

# Commentary on consolidated results

## INCOME STATEMENT

### OPERATING RESULT FROM ACTIVITY (ORFA)

The Group's 2023 **Operating Result from Activity (ORFA)** came out at **€726m**, up 17.0% from end-December 2022 (€620m). **The operating margin stood at 9.1%** of sales, compared to 7.8% in 2022. The changes in ORFA versus 2022 are due to the following factors:

- **a positive volume effect of €134m**, with a return to rising volumes in Consumer business and strong growth in the Professional segment;
- **a favorable price mix effect (+€160m)** reflecting the enriched product mix and the ability to pass along price increases in some emerging markets with an inflationary environment;
- **a €102m decrease in the cost of sales**, thanks notably to the decline in purchasing costs of raw materials, components, finished products and transportation (sea freight in particular);
- **a slight increase of €28m in growth drivers**, notably in innovation;
- **rising administrative and commercial expenses (up €102m)** driven by sustained dynamic sales activation in an inflationary context;
- **negative currency effects amounting to €166m**, reflecting currency depreciation in certain emerging countries (whose impact is offset by price hikes) and an unfavorable impact in hedging results.

### OPERATING PROFIT AND NET PROFIT

**At €667m, operating profit** was up 22.0%, or an increase of €121m compared to 2022.

This includes a discretionary profit-sharing expense of -€24m (-€18m in 2022). Furthermore, it includes other income and expenses, amounting to -€34m, of which a third is linked to the reorganization plan in Germany, the other components being miscellaneous expenses for lower amounts.

The 2023 net financial result came out at -€81m, stable versus 2022.

**Net profit attributable to owners of the parent came to €386m** (up 22.1% vs. 2022) factoring in:

- a tax charge of €148 million, representing an effective tax rate of 25% for the 2023 financial year (21% in 2022), with the increase being mainly explained by the fact that prior tax loss carry-forwards recognized in 2022 did not recur in 2023.
- minority interests (mainly related to Supor) of €53m.

**Adjusted EBITDA amounted to €985m**, up 12.7% from 2022.

## BALANCE SHEET

At December 31, 2023, consolidated shareholders' equity totaled €3,461m, roughly stable versus end-2022.

At €805M, the free cash flow generated in 2023 substantially improved after an unusual 2022 which led to consumption of €20m. It benefited in particular from the increase in adjusted EBITDA and a sharp decline in operating working capital requirements (WCR) which came in at €1,169m (or 14.6% of sales), versus €1,393m at December 31, 2022 (17.5% of sales).

This improvement can be explained:

- mostly by Group-led actions to reduce inventories, reaching 18.4% of sales at end-2023, compared to 21.1% a year earlier;
- as well as a seasonality effect on production at year-end.

## CAPITAL EXPENDITURE

In 2023, CAPEX<sup>(1)</sup> amounted to €176 million, representing approximately 2.2% of revenue, compared to 2.9% in 2022. The difference between the two financial years is primarily due to taking receipt, at the end of 2022, of the Bully-les-Mines logistics platform, which became operational in spring 2023.

Capital expenditure in 2023 specifically covers:

- developing new products, which in particular requires bakeware and other tools, both for the Consumer business and for Professional Coffee;
- increasing production capacity (France, China, South America, etc.) and constantly improving productivity;
- continuing our progress in environmental matters and our decarbonization efforts in our industrial sites;

The **free cash flow** generation allowed the Group to finance the acquisitions made in 2023 (including SEB Alliance investments), which amounted to €238m, as well as dividends paid out and share buybacks.

**Against this backdrop, net debt at December 31, 2023, notably declined by €204m, to €1,769m** (including €358m in IFRS 16 debt). This led to a significant improvement in the **net financial debt/adjusted EBITDA ratio, which stands**

- information systems, including production software, and cybersecurity.
- As was the case in previous years, capitalized development costs and the costs of reorganizing the Group's own stores were in addition.

Incorporating the effects of IFRS 16 (€74 million in 2023), the total amount of capital expenditure for 2023 amounted to €247 million (€345 million in 2022).

# History of significant consolidated items and ratios

## HISTORY OF SIGNIFICANT CONSOLIDATED ITEMS

<i>(in € millions)</i>	2023	2022	2021	2020	2019 <sup>(6)</sup>	2018	2017	2016 <sup>(5)</sup>	2015	2014
<b>PROFIT</b>										
Sales in France	791	753	948	796	780	775	804	779	739	700
Sales outside France	7,215	7,207	7,111	6,144	6,574	6,037	5,681	4,221	4,031	3,553
Total sales	8,006	7,960	8,059	6,940	7,354	6,812	6,485	5,000	4,770	4,253
Operating Result from Activity	726	620	813	605	740	695	661	505	428	368
Operating profit	668	547	715	503	620	626	580	426	371	314
Profit attributable to SEB S.A	386	316	454	301	380	420	375	259	206	170
Depreciation, amortization and impairment losses	296	274	272	274	278	179	178	123	146	123
Staffing costs <sup>(1)</sup>	1,485	1,405	1,407	1,315	1,373	1,286	1,250	831	802	753
Discretionary and non-discretionary Profit-sharing and bonuses	24	18	39	24	37	34	38	37	31	33
EBITDA <sup>(2)</sup>	963	821	987	777	899	805	765	550	508	434
Adjusted EBITDA <sup>(3)</sup>	985	874	1,041	851	966	829	808	591	533	455
<b>BALANCE SHEET (AT 31 DECEMBER)</b>										
Shareholders' equity after appropriation	3,311	3,308	3,150	2,612	2,553	2,196	1,861	1,747	1,829	1,650
Net debt	1,769	1,973	1,524	1,518	1,997	1,578	1,905	2,019	316	453
Non-current assets	4,735	4,648	4,442	4,247	4,260	3,576	3,508	3,583	1,654	1,593
Capital expenditure	288	388	312	298	701	215	192	181	153	201
Inventories and work-in-progress	1,475	1,682	1,840	1,212	1,189	1,181	1,112	1,067	821	823
Trade receivables net of advances received	794	645	789	841	1,017	939	1,016	1,053	886	768
Trade payables net of advances made	1,100	933	1,514	1,205	991	999	906	915	695	637
Net cash from operating activities	1,021	276	573	962	682	724	457	576	376	271
Number of employees at 31 December <i>(in units)</i>	31,314	30,863	32,695	32,847	34,263	33,974	32,319	32,871	26,024	25,759
<b>SHARES (IN €)</b>										
Total number of shares outstanding <i>(in thousands)</i>	55,338	55,338	55,338	50,307	50,307	50,169	50,169	50,169	50,169	50,169
Weighted average number of shares after treasury stock <i>(in thousands)</i>	55,051	55,055	53,886	50,073	49,779	49,661	49,597	49,749	49,037	48,694
Adjusted diluted earnings per share	6.97	5.71	8.36	5.96	7.58	8.38	7.50	5.15	4.14	3.45
Net income	2.62	2.45	2.45	2.14	1.43	2.14	2.00	1.72	1.54	1.44
Yield per share <i>(in %)</i> <sup>(4)</sup>	2.32	3.13	1.79	1.44	1.08	1.90	1.29	1.34	1.63	2.34
Price range:										
High	115.80	142.00	159.20	153.30	166.80	175.90	169.90	136.00	97.45	68.99
Low	77.45	55.20	115.40	86.35	107.00	105.60	115.70	79.90	58.01	56.85
Price at 31 December	113.00	78.25	136.90	149.00	132.40	112.80	154.45	128.75	94.60	61.57
Stock market capitalization <i>(in € millions)</i>	6,253.2	4,330.2	7,575.7	7,495.7	6,660.7	5,659.1	7,748.6	6,459.3	4,746.0	3,088.9
Average daily trading volume (number of shares)	56,580	77,708	64,434	68,854	53,796	56,108	53,452	60,252	79,811	56,210

(1) 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.

(2) 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," financial costs and income tax).

(3) Recurring Operating profit before operating depreciation and amortization.

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

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

(6) After first application of IFRS 16 and excluding Krampouz.

## HISTORY OF CONSOLIDATED RATIOS

<i>(in %)</i>	2023	2022	2021	2020	2019 <sup>(3)</sup>	2018	2017	2016	2015	2014
<b>PROFITABILITY RATIOS</b>										
Return on equity before appropriation of previous year's profit	11.20	9.61	16.59	11.44	16.46	21.36	20.43	13.55	11.94	11.09
Net profit/Sales	4.82	3.97	5.63	4.33	5.16	6.16	5.78	5.17	4.32	4.00
<b>FINANCIAL RATIOS</b>										
Net debt/shareholders' equity before appropriation <sup>(1)</sup>	51.12	57.21	46.30	55.51	76.02	68.39	96.96	109.98	16.57	26.27
Financial costs, net/Revenue	1.01	1.01	0.80	0.88	0.83	0.47	1.11	1.16	1.00	1.15
Net debt/Adjusted EBITDA (in value) <sup>(1)</sup>	1.80	2.26	1.46	1.78	2.07	1.90	2.36	3.42	0.59	1.00
<b>INVESTMENT RATIOS<sup>(2)</sup></b>										
Investments/Sales	3.60	4.87	3.88	4.30	9.53	3.15	2.97	3.63	3.23	4.73

(1) As per new definition of net debt. Note 23.2.

(2) Capital expenditure on property, plant and equipment, software and development costs.

(3) After first application of IFRS 16.



## NEW CANDIDATE PROPOSED TO THE ANNUAL GENERAL MEETING OF 23 MAY 2024 (RESOLUTION 7)



### FRANÇOIS MIRALLIÉ

Member of the Founder Group, member of VENELLE INVESTISSEMENT

#### Main professional address:

Campus SEB  
112, chemin du Moulin Carron  
69130 Écully – France

Age: 61

Nationality: French

Number of SEB shares held: 14,182

#### BIOGRAPHY

A civil engineer with a degree from the Ecole des Mines de Paris and Wharton's Advanced Management Program, François Mirallié has extensive experience in the financial management of international companies in highly diverse business sectors. He was Chief Financial Officer of Ion Beam Applications (a company listed on the Brussels stock exchange), MediMedia (previously owned by Vivendi), Vizada (formerly a subsidiary of Orange), Zodiac Marine & Pool and Customs Sensors & Technologies (formerly a subsidiary of Schneider Electric).

From 2016 to 2023, he was Chief Financial Officer of Worldwide Flight Services (WFS), the world leader in air freight (warehouses, airport services).

Since 2023, he has been Deputy Chief Executive Officer of SATS, a Singaporean airport services and catering company that acquired WFS. In this capacity, he is a member of the Management Committee and the Board of Directors of SATS.

#### OTHER CURRENT OFFICES AND POSITIONS OUTSIDE OF GROUPE SEB AS AT 31/12/2023

COMPANY	Functions and current mandates
SATS* (listed on the Singapore stock exchange)	Member of the Supervisory Committee
WFS Global SAS	Member of the Supervisory Committee
WFS Belgium NV	Member of the Supervisory Committee
Cargo Airport Services Canada Inc.	Member of the Supervisory Committee
WFS (Bengaluru) Private Limited	Member of the Supervisory Committee
WFS Ireland	Member of the Supervisory Committee
WFS Italia SRL	Member of the Supervisory Committee
World Flight Services Aeroportuarios SA	Member of the Supervisory Committee

\* Listed company.

WFS Ground Handling Solutions Spain SL.	Member of the Supervisory Committee
WFS Limited	Member of the Supervisory Committee
WFS Holdings Inc.	Member of the Supervisory Committee
WFS Express Inc.	Member of the Supervisory Committee
WFS Receivables Finance, LLC	Member of the Supervisory Committee
Oxford Electronics, Inc.	Member of the Supervisory Committee
Foster Management Advisory S.à.r.l.	Managing Director

#### OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS AND NOW EXPIRED

COMPANY	Functions and current mandates
Vita Holding S.à.r.l.	Member of the Supervisory Committee
Worldwide Flight Services (WFS) Group	Member of the Supervisory Committee

# Agenda

## RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL GENERAL MEETING

1. Approval of the separate financial statements for the year ended 31 December 2023.
2. Approval of the consolidated financial statements for the year ended 31 December 2023.
3. Allocation of the result for the year ended 31 December 2023 and setting of the dividend.
4. Reappointment of Thierry de La Tour d'Artaise as a director.
5. Reappointment of FONDS STRATEGIQUE DE PARTICIPATIONS, represented by Catherine Pourre, as a director.
6. Reappointment of VENELLE INVESTISSEMENT, represented by Damarys Braida, as a director.
7. Appointment of François Mirallié as a director.
8. Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code.
9. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2023 financial year to Thierry de La Tour d'Artaise.
10. Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2023 financial year to Stanislas de Gramont.
11. Approval of the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year.
12. Approval of the remuneration policy for the Chief executive officer for the 2024 financial year.
13. Approval of the remuneration policy for directors for the 2024 financial year.
14. Authorization to be granted to the Board of Directors for the company to buy back its own shares.
15. Appointment of Deloitte & Associés as Statutory auditors responsible for certifying sustainability information.
16. Appointment of KPMG S.A. as Statutory auditors responsible for certifying sustainability information.

## RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY ANNUAL GENERAL MEETING

17. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
18. 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.
19. 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, other than those mentioned in Article L. 411-2, 1° of the Monetary and Financial Code..
20. 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, 1° of the French Monetary and Financial Code.
21. Delegation of powers to the Board of Directors to increase the company's share capital, without pre-emptive subscription rights, by issuing shares and/or securities giving immediate or future access to the company's share capital, in consideration for contributions in kind made to the company.
22. Blanket ceiling on financial authorizations.
23. 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.
24. Authorization to be granted to the Board of Directors to grant performance shares.
25. Delegation of authority granted for 26 months 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 waiver of pre-emption rights.
26. Powers to carry out formalities.



# Proposed resolutions and Report of the Board of Directors

## ORDINARY RESOLUTIONS

### RESOLUTIONS 1, 2 AND 3: APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS (SEPARATE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, ALLOCATION OF THE RESULT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND SETTING OF THE DIVIDEND

#### Explanatory statement

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 2023, which show a net profit of €178,728,958, compared with €181,969,480 for 2022;
- the consolidated financial statements for the financial year ended 31 December 2023, which show a net profit attributable to owners of the parent of €386,157,175, compared with €316,215,448.6 for 2022.

Details of these financial statements appear in the 2023 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 23 May 2024.

The aim of **Resolution 3** is to invite the shareholders to allocate the net result for 2023 and to set the dividend amount as follows:

- a net ordinary dividend of €2.62 per share having a par value of €1;
- a supplementary dividend of 10% or €0.262 per share having a par value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2021 and continuing to be registered in the name of the same holder until the ex-dividend date of 3 June 2024. These shares represent 58.05% 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 3 June 2024. The dividend will be paid as from 5 June 2024.

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

## Proposed resolutions and Report of the Board of Directors

### Resolution 1: Approval of the separate financial statements for the year ended 31 December 2023

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 2023, approves the financial statements as presented, which show a net profit of €178,728,958.

### Resolution 2: Approval of the consolidated financial statements for the year ended 31 December 2023

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 2023, which show a net profit attributable to owners of the parent of €386,157,175.

### Resolution 3: Allocation of the result for the year ended 31 December 2023 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 2023 financial year of €178,728,958 as follows:

Net profit	178,728,958
Legal reserve	-
Retained earnings brought forward from prior year	1,046,899,345
Dividends on treasury shares credited to retained earnings	724,186
Profit available for distribution	1,226,352,489
Dividend	144,260,771
Dividend supplement	5,468,348
Retained earnings	1,076,623,370

The amount distributed to shareholders represents a dividend of €2.62 per share having a par value of €1.

The ex-dividend date will be 3 June 2024 and the dividend will be paid as from 5 June 2024.

Furthermore, as provided for in Article 46 of the company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.262 per share having a par value of €1, will be paid on shares registered in the

name of the same holder throughout the period between 31 December 2021 and the ex-dividend date, 3 June 2024.

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

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

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

Financial year	Dividend per share	Premium per share	Dividend qualifying for 40% exemption		Dividend not qualifying for 40% exemption
			Dividend	Premium	
2020	2.14	0.214	2.14	0.214	-
2021	2.45	0.245	2.45	0.245	-
2022	2.45	0.245	2.45	0.245	-

## RESOLUTIONS 4 TO 7: REAPPOINTMENT AND APPOINTMENT OF DIRECTORS

**Explanatory statement**

The Board of Directors noted the expiration of the terms of four directors at the close of the Annual General Meeting of 23 May 2024.

The Board of Directors, on the recommendation of the Governance and Remuneration Committee, has decided to submit for your approval the renewal for four years of the terms of office of Thierry de La Tour d'Artaise (Resolution 4), of FONDS STRATEGIQUE DE PARTICIPATION, represented by Catherine Pourre (Resolution 5) and of VENELLE INVESTISSEMENT, represented by Damarys Braidia (Resolution 6).

The Board of Directors has confirmed its intention to reappoint Thierry de La Tour d'Artaise as Chairman at the meeting to be held at the close of this Annual General Meeting.

**Thierry de La Tour d'Artaise** joined Groupe SEB in 1994 as Chief executive officer of Calor S.A., becoming Chairman and Chief executive officer in 1996. In 1999, he was appointed Vice-Chairman and CEO of Groupe SEB. From 2000 to 30 June 2022, he was Chairman and Chief executive officer of Groupe SEB, and since 1 July 2022, Thierry de La Tour d'Artaise has been Chairman of the Board of Directors. He will continue to provide the Board with the benefit of his expertise and broad knowledge of the Group's business sector, as well as his knowledge of the shareholder base and his strong governance skills to meet the growing expectations of stakeholders. As part of his expanded remit, he will continue to play a key role in defining the Group's strategy, and in particular its acquisition policy.

**Catherine Pourre**, a director since 2014, will continue to bring her financial expertise and broad business experience to the Board.

Catherine Pourre is permanent representative of FONDS STRATEGIQUE DE PARTICIPATIONS, a long-term investment vehicle whose purpose is to provide long-term support to French companies in their plans for growth and transition.

**Damarys Braidia**, a director since 1998, will continue to bring to the Board her in-depth knowledge of Groupe SEB and her expertise in Research and Innovation for a major international group.

Damarys Braidia is the permanent representative of VENELLE INVESTISSEMENT, a family holding company and member of the Founder Group. The members of VENELLE INVESTISSEMENT make up the majority branch of the family voting block, SEB's reference shareholders.

The Board of Directors also proposes, on the recommendation of the Governance and Remuneration Committee, the appointment of François Mirallié to replace Jérôme Lescure (Resolution 7).

**François Mirallié** is a graduate of the Ecole des Mines de Paris and the Advanced Management Program at Wharton. He has experience in the Finance departments of international companies. From 2016 to 2023, he was Chief Financial officer of Worldwide Flight Services, the global leader in air freight. Since 2023 and the takeover of this company by SATS, a Singapore-based airport services and catering company, he has been Deputy Chief executive officer of SATS. In this capacity, he is a member of the Executive Committee and sits on the SATS Board of Directors.

He will provide the Board with the benefit of his financial expertise. He is a member of VENELLE INVESTISSEMENT.

Subject to the approval of Resolutions 4 to 7 submitted to the vote of shareholders, the composition of the Board of Directors would be at 14 members at the close of the Annual General Meeting of 23 May 2024.

**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 Board of Directors' report, 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 2027.

**Resolution 5: Reappointment of FONDS STRATEGIQUE DE PARTICIPATIONS, represented by Catherine Pourre, 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 Board of Directors' report, reappoints FONDS STRATEGIQUE DE PARTICIPATION, represented by Catherine Pourre, 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 2027.

## Proposed resolutions and Report of the Board of Directors

### **Resolution 6: Reappointment of VENELLE INVESTISSEMENT, represented by Damarys Braida, 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 Board of Directors' report, reappoints VENELLE INVESTISSEMENT, represented by Damarys Braida, 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 2027.

### **Resolution 7: Appointment of François Mirallié 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 Board of Directors' report, appoints Mr. François Mirallié 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 2027.

## **RESOLUTION 8: APPROVAL OF INFORMATION ABOUT THE REMUNERATION OF ALL EXECUTIVE OFFICERS REFERRED TO IN ARTICLE L. 22-10-9 I OF THE FRENCH COMMERCIAL CODE**

### **Explanatory statement**

Pursuant to Article L. 22-10-34 I of the French Commercial Code, the Ordinary Annual General Meeting votes on a draft resolution on the information relating to the remuneration of the executive officers mentioned in Article L. 22-10-9 I of the French Commercial Code. These items appear in the corporate governance report and more specifically in Chapter 2.5 of the 2023 Universal Registration Document.

### **Resolution 8: Approval of information about the remuneration of all executive officers referred to in Article L. 22-10-9 I of the French Commercial Code**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code presented therein, as it appears in Chapter 2.5 of the 2023 Universal Registration Document.

## **RESOLUTIONS 9 AND 10: APPROVAL OF EXECUTIVE OFFICERS' REMUNERATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR**

### **Explanatory statement**

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during the previous financial year or allocated for the same financial year to Thierry de La Tour d'Artaise and Stanislas de Gramont must be approved by the Annual General Meeting.

Details of the various remuneration components are provided in the sections of the 2023 Universal Registration Document, Chapter 2 dealing with "Corporate governance" and "Say on Pay – Remuneration components paid or allocated in respect of the financial year ended 31 December 2023".

### **Resolution 9: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds, paid or allocated for the 2023 financial year to Thierry de La Tour d'Artaise**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2023 financial year or allocated for the same financial year to Thierry de La Tour d'Artaise as set out in Chapter 2.5 of the 2023 Universal Registration Document.

### **Resolution 10: Approval of fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid or allocated for the 2023 financial year to Stanislas de Gramont**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the 2023 financial year or allocated for the same financial year to the Stanislas de Gramont, as set out in Chapter 2.5 of the 2023 Universal Registration Document.

## RESOLUTIONS 11 TO 13: APPROVAL OF THE REMUNERATION POLICY FOR ALL EXECUTIVE OFFICERS

### Explanatory statement

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the purpose of **Resolutions 11, 12** 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 2023.

**Resolution 13** concerns the approval of the remuneration policy for directors.

These policies will apply from the 2024 financial year until such time as the Annual General Meeting decides on a new remuneration policy. The texts of these remuneration policies established by the Board of Directors can be found in Chapter 2.5 of the 2023 Universal Registration Document.

### Resolution 11: Approval of the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the corporate governance report, approves the remuneration policy for the Chairman of the Board of Directors for the 2024 financial year as presented in Chapter 2.5 of the 2023 Universal Registration Document.

### Resolution 12: Approval of the remuneration policy for the Chief executive officer for the 2024 financial year

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

considered the corporate governance report, approves the remuneration policy for the Chief executive officer for the 2024 financial year as presented in Chapter 2.5 of the 2023 Universal Registration Document.

### Resolution 13: Approval of the remuneration policy for directors for the 2024 financial year

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, having considered the Board of Directors' report, approves the remuneration policy for the directors for 2024 as presented in Chapter 2.5 of the 2023 Universal Registration Document.

## RESOLUTION 14: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO BUY BACK ITS OWN SHARES

### Explanatory statement

The Annual General Meeting of 17 May 2023 authorized the Board of Directors to trade in the company's shares. In 2023, 203,143 performance shares were vested by the company under the 2020 plan. In addition, under the liquidity contract, 271,193 shares were acquired at an average price of €98.73 and 272,293 shares were sold at an average price of €98.73 .

Under the buy-back program, the company acquired 192,884 shares at an average price of €99.57 through its investment services provider.

At 31 December 2023, the company held 276,407 treasury shares with a par value of €1 and a gross value of €27,748,697. These treasury shares represented 0.50 % of the company's share capital, including 276,407 under the buyback agreement and none 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 at the end of the 2024 Annual General Meeting, **Resolution 14** therefore invites the

shareholders to once more authorize the Board of Directors, for a period of 18 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 purchase its own shares for each of the following purposes, with none taking precedence over the others:

- 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 14: 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 Board of Directors' report:

- resolves to terminate the share buyback program authorized by the Combined Annual General Meeting of 17 May 2023;
- resolves to adopt the program described below, and accordingly:
  - to authorize the Board of Directors, or any representative of the Board empowered to act on the Board's behalf, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, to buy back shares of the company representing up to 10% of the share capital, subject to the limits set down by law,
  - that the shares may be bought back for the following purposes:
    - i) to maintain a liquid market for SEB's shares through an independent investment service provider under a liquidity contract that complies with the AMAFI Code of Ethics recognized by the Financial Market Authority,
    - ii) for allocation to eligible employees and executive officers of the company or the Group in the form of performance shares governed by Articles L. 22-10-59 et seq. of the French Commercial Code, or in payment of statutory employee profit-shares, or in connection with an employee stock ownership or stock saving plan,
    - iii) for cancellation, in order to increase return on equity and earnings per share and/or to offset the dilutive impact of any capital increase on existing shareholders' interests, provided that such cancellation is authorized by the Extraordinary Annual General Meeting,
    - iv) for delivery or exchange in connection with any future external growth transactions initiated by the company, 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 €1,162,093,170,
- that the shares may be bought back by any appropriate method and accordingly that all or part of the program may be implemented on the market or through block purchases – and, if appropriate, through over-the-counter sales – or by means of public buyback or exchange offers, or through the use of options and derivative instruments. The buybacks may be carried out at any time at the Board's discretion, subject to compliance with the applicable securities regulations. The shares purchased under this authorization may be kept, sold or transferred by any method, including through block sales, at any time including while a public tender offer is in progress,
- 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 will be granted for a period of 18 months as from this Annual General Meeting.



## RESOLUTIONS 15 AND 16: APPOINTMENT OF STATUTORY AUDITORS TO CERTIFY SUSTAINABILITY INFORMATION

### Explanatory statement

The order of 6 December 2023 relating to the publication and certification of sustainability information transposed the CSR Directive into French law, making France one of the first countries to transpose this text into its legislation.

This order, which sets out the procedures for publishing and certifying sustainability information, provides for the appointment by the Annual General Meeting of an Auditor to certify the sustainability report, starting with the 2024 Annual General Meeting, thereby ensuring that the Auditor is in place to certify the sustainability report in 2025 for the 2024 financial year.

In **Resolutions 15 and 16**, it is proposed that Deloitte & Associés and KPMG be appointed as Statutory auditors responsible for certifying sustainability information, for the remainder of their term of office, expiring at the close of the Annual General Meeting in 2027 called to approve the 2026 financial statements.

It is specified that the firms Deloitte & Associés and KPMG SA will be represented by a natural person meeting the necessary conditions to carry out the mission of certifying information on sustainability in accordance with the conditions provided for by article L.821-18 of the French Commercial code.

### **Resolution 15: Appointment of Deloitte & Associés as Statutory auditors responsible for certifying sustainability information.**

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary Annual General Meetings, having considered the Board of Directors' report, resolves, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, to appoint Deloitte & Associés as Statutory auditors with responsibility for certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information, the term of this mandate will be equivalent to that of its remaining term of office in respect of the certification of financial statements, ending at the close of the Ordinary Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

### **Resolution 16: Appointment of KPMG S.A. as Statutory auditors responsible for certifying sustainability information.**

The Annual General Meeting, voting under the quorum and majority conditions required for Ordinary Annual General Meetings, having considered the Board of Directors' report, resolves, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, to appoint KPMG S.A. as Statutory auditors with responsibility for certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information, the term of this mandate will be equivalent to that of its remaining term of office in respect of the certification of financial statements, ending at the close of the Ordinary Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

## **EXTRAORDINARY RESOLUTIONS**

### **RESOLUTION 17: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS ENABLING THE COMPANY TO CANCEL ITS OWN SHARES**

#### **Explanatory statement**

The Annual General Meeting of 19 May 2022 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 2023, Resolution 17 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 26 months from the date of the Annual General Meeting.

#### **Resolution 17: 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 Board of Directors' report and the Statutory auditors' report:

- authorizes the Board of Directors to cancel, on one or more occasions at its discretion, some or all of the shares currently held or that may be held in the future by the company following share buybacks carried out pursuant to Article L. 22-10-62 of the French Commercial Code, provided the number of shares canceled in any 24-month period does not exceed 10% of the total shares outstanding. The difference between the purchase price of the canceled shares and their par value will be deducted from additional paid-in capital and retained earnings,

with an amount corresponding to 10% of the share capital reduction being deducted from the legal reserve; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any public offer period for the company's share capital.

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

## RESOLUTIONS 18 TO 21: DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SHARE EQUIVALENTS WITH OR WITHOUT PRE-EMPTION RIGHTS

### Explanatory statement

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 18**, to give the Board of Directors the power to decide to carry out one or more share capital increases, while maintaining pre-emption rights. The maximum par value of share capital increases that may be carried out under this delegation would be set at €5,500,000, or approximately 10% of the share capital at 31 December 2023.

In order to readily take any opportunities that may arise, we would ask shareholders to pass **Resolutions 19 and 20** 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 for **Resolutions 19 and 20** 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 11 of the 14 directors. The maximum par value of the share capital increases that may be made under these delegations would be set at €5,500,000, or approximately 10% of the share capital at 31 December 2023. In addition, the nominal value of debt

securities that may be issued may not exceed €1,500 million. All of these delegations of authority would thus be valid for a period of 26 months.

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

In its previous delegations, the Annual General Meeting of 19 May 2022 had given the Board of Directors the power to increase the share capital within the same limits as those stated above. These authorizations were not used.

Then, in **Resolution 21**, you are asked to delegate to your Board of Directors the authority to decide on a capital increase through the issue of shares and/or share equivalents in consideration for contributions in kind, with waiver of shareholders' pre-emptive subscription rights. This procedure is subject to the rules governing contributions in kind, in particular those relating to the valuation of contributions by a contribution Auditor. The maximum par value of share capital increases that may be carried out under **Resolution 21** would be set at €2,750,000, or approximately 5% of the share capital at 31 December 2023.

In addition, it is proposed that the delegations granted by **Resolutions 17, 18, 19, 20 and 21** be suspended during the period of a public tender offer for the company's share capital.

Lastly, in **Resolution 22**, we invite shareholders to set at €11 million the maximum par value of the share capital increases that may be carried out by the Board of Directors pursuant to the delegations granted in **Resolutions 18, 19, 20 and 21**, it being specified that the maximum nominal amount of the increases carried out under the 19th, 20th and 21st resolutions cannot be greater than 5,500,000 euros nominal.

### **Resolution 18: 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 Board of Directors' report 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 11 of the 14 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 shares of 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; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any public offer period for the company's share capital;
  - resolves that issues of preference shares or securities convertible by any means, immediately or in the future, into preference shares are expressly excluded from this delegation of authority;
  - resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
  - resolves that the amount of share capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
  - moreover resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
  - resolves that shareholders will, in the manner provided for by law, have pre-emption rights to subscribe pro-rata to their existing interest in the company's capital. In addition, the Board of Directors may grant shareholders a pre-emption right to subscribe any shares and/or share equivalents not taken up by other shareholders. If the issue is oversubscribed, such additional pre-emption right shall also be exercisable pro-rata to the existing interest in the company's capital of the shareholders concerned.
- If the issue is not taken up in full by shareholders exercising their pre-emption rights as described above, the Board of Directors may take one or other of the following courses of action, in the order of its choice:
- limit the amount of the issue to the subscriptions received, provided at least three-quarters of the issue is taken up;
  - freely allocate some or all of the unsubscribed securities;
  - offer some or all of the unsubscribed securities to the public;
  - resolves that subscription warrants for the company's shares may be offered for subscription on the above basis, or allocated among holders of existing shares without consideration;
  - establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
  - resolves that the amount to be received by the company for each share issued immediately or in the future under this delegation shall not represent less than the par value of the shares, after taking account in the case of the issue of stand-alone warrants or other primary securities of the issue price of said warrants or securities;
  - resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular increase the share capital and determine the securities to be issued, determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back on the open market, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, to determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital. In the event of an issue of debt securities, 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 these debt securities shall be subordinated or unsubordinated, 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 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

**Resolution 19: 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 other than those mentioned in Article L. 411-2, 1° of the 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 Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 11 of the 14 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 other than those mentioned in Article L. 411-2, 1° of the Monetary and Financial Code on the French and/or international market, on one or more occasions, company shares and securities giving immediate or future access, by any means, to shares of 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; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any public offer period for the company's share capital;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the amount of share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed a par value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall not have a pre-emption right to subscribe for securities issued under this resolution, but that the Board of Directors may grant shareholders a preferential right to subscribe for some or all of the issue, for a period and on terms to be decided in accordance with applicable laws and regulations. Said priority right shall not be transferable but the Board of Directors may allow shareholders to subscribe the issue and any securities not taken up by other shareholders pro-rata to their existing shareholdings;
- resolves that if any issue of the aforementioned securities is not taken up in full by existing shareholders and the public, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that public offerings of shares and/or securities decided under this delegation of authority may be combined, as part of a single issue or multiple issues of shares and/or of securities, with offerings falling within the scope of Article L. 411-2 II, 1° of the French Monetary and Financial Code decided pursuant to the delegation of authority in Resolution 20 of this Annual General Meeting;
- formally records that, pursuant to Article L. 22-10-52 of the French Commercial Code:
  - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
  - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by law and regulations, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.
 

The Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether to issue subordinated or unsubordinated debt securities, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;
- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

### **Resolution 20: 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, 1° 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 Board of Directors' report and the Statutory Auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- gives the Board of Directors the power to decide by a qualified majority of 11 of the 14 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 shares of 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, by means of the offer(s) referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, and to determine the timing and amounts of said issues; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any period of public offer for the company's share capital;
- 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 value of €5,500,000, not including the par value of any additional shares to be issued to protect the rights of holders of share equivalents in accordance with applicable laws, regulations and, as the case may be, contractual provisions;
- resolves that any shares and securities issued under this delegation may be subscribed for in cash or by offsetting against outstanding receivables;
- resolves that the nominal value of debt securities issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall not have a pre-emption right to subscribe for securities to be issued pursuant to this resolution;
- resolves that if any issue of the aforementioned securities is not taken up in full, the Board of Directors may limit the amount of the issue to the value of the subscriptions received, provided at least three-quarters of the issue is taken up, or freely allocate some or all of the unsubscribed securities;
- establishes that this authorization may automatically entail the waiver in favor of holders of securities giving future access to equity in the company that may be issued through conversion, exchange, exercise of a warrant or any other means, by shareholders, of their pre-emption right to subscribe for the shares issued on the basis of those securities;
- establishes that the offerings that fall within the scope of Article L. 411-2 of the French Monetary and Financial Code decided under this resolution may be combined, as part of a single issue or multiple issues of shares and/or of securities, with public offerings decided pursuant to the delegation of authority in Resolution 19 of this Annual General Meeting;
- formally records that, pursuant to Article L. 22-10-52 of the French Commercial Code:
  - the issue price of directly issued shares must be at least equal to the minimum price permitted under applicable laws and regulations on the date of the issue,
  - the issue price of securities giving access or potentially giving access to equity in the company must be such that the sum received immediately by the company plus, as the case may be, any sum it may subsequently receive for each share issued as a result of the issue of these securities is at least equal to the minimum subscription price defined in the above paragraph;
- resolves that the Board of Directors shall be fully empowered to use this delegation, with the option to further delegate in the manner provided for by the legal and regulatory provisions, and by the applicable contractual stipulations if these exist, to in particular determine the dates and terms of the issues, as well as the form and characteristics of the securities to be issued, set the issue price and terms, the amount of each issue, the cum-rights date which may be set retrospectively, the terms of settlement of the subscription price of the shares or other securities issued and, if appropriate, the conditions under which they may be bought back, the right to suspend the exercise of the rights attached to the securities to be issued for a period of no more than three months, determine the arrangements for protecting the rights of holders of share equivalents that give future access to equity, pursuant to applicable laws, regulations and, as the case may be, contractual provisions, to write off any and all amounts against the issue premium, including the issuance costs, and to take all necessary or appropriate measures and enter into any and all agreements in connection with the placement of the issues, to place on record the resulting share capital increase(s) and to amend the bylaws to reflect the new capital.

The Board of Directors shall be fully empowered, with the option to further delegate in the manner provided for by law and regulations, to decide whether to issue subordinated or unsubordinated debt securities, set the interest rate, maturity, redemption price (which may be fixed or variable and may or may not include a premium), terms of early redemption depending on market conditions and the basis on which these securities give access to company equity;
- grants this authorization to the Board of Directors for a period of 26 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

**Resolution 21: Delegation of powers to the Board of Directors to increase the company's share capital, without pre-emptive subscription rights, by issuing shares and/or securities giving immediate or future access to the company's share capital, in consideration for contributions in kind made to the company**

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with legal and regulatory provisions, in particular Articles L. 225-129 et seq., L. 225-147, L. 22-10-53 and L. 228-91 of the French Commercial Code:

- delegates to the Board of Directors, acting by a qualified majority of 11 of the 14 of its members present or represented, with powers to subdelegate as provided for by the applicable laws and regulations, the powers required to decide, on the basis of the report of the contribution Auditor(s), to increase the share capital with waiver of pre-emptive subscription rights, through the issue, on one or more occasions in the proportions and at the times it sees fit:

- of ordinary shares of the company, and/or
- of equity securities of the company giving access by any means, immediately and/or in the future, to other existing or future equity securities of the company and/or giving entitlement to debt securities of the company, and/or
- of any securities, compound or otherwise, giving access by any means, immediately and/or in the future, to future equity securities of the company,

in consideration for contributions in kind made to the company in the form of shares or securities giving access to the capital of other companies, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply; it being specified, however, that the Board of Directors will not be authorized to make use of this authorization during any period of public offer for the company's share capital;

- resolves to set the following limits for the authorized issues:
  - 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 €2,750,000, not including the par value of any additional shares that may be issued to protect the rights of holders of share equivalents, stock options or free allotment of shares in accordance with applicable laws, regulations and, as the case may be, contractual provisions,
  - resolves that the nominal value of debt securities giving immediate or future access to the company's share capital issued pursuant to this delegation may not exceed €1,500 million or the equivalent of this amount in the case of issues denominated in foreign currencies,
  - resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, will be deducted from the overall limit of €11 million on capital increases set by Resolution 22 of this Annual General Meeting (or, as the case may be, from the cap set by any similar resolution that may supersede this resolution during the period of validity of this delegation);
- formally notes that the shareholders will not have pre-emptive subscription rights to the share equivalents issued under this delegation, which are intended exclusively to remunerate contributions in kind;

- formally notes that this delegation automatically entails the waiver by the shareholders of their pre-emptive subscription right to the shares to which the share equivalents to be issued would entitle them, in favor of the holders of the share equivalents issued;
- resolves to grant full powers to the Board of Directors, with powers to subdelegate in accordance with the legal and regulatory provisions in force, to implement this delegation, and in particular to decide on any capital increase in remuneration for contributions in kind and to determine the share equivalents to be issued accordingly, to draw up the list of share equivalents contributed, to set the prices and conditions of the issues, to determine the number of securities to be issued in remuneration for the contributions in kind and the cum-rights date which may be set retrospectively, to rule on the report of the contribution Auditor(s), approve the valuation of the contributions and the granting of special benefits, to reduce, if the contributors so agree, the valuation of the contributions or the remuneration of special benefits, to set the terms of issue of the share equivalents to be issued as remuneration for the contributions in kind, including, where applicable, the amount of the balancing payment to be made, to determine all the terms and conditions of the transactions authorized under the conditions set out in Article L. 22-10-53 of the French Commercial Code, to determine the method by which the shares or other securities issued will be paid up, to set the terms on which the rights of holders of share equivalents, stock options or bonus share issues will be maintained, and, if applicable, to deduct from the issue premium(s) any expenses incurred in connection with the issues, and more generally, to take all necessary steps and to enter into all agreements to successfully complete the proposed issues, to record the capital increase(s) resulting from any issues carried out under this delegation and amend the bylaws accordingly;
- notes that, should the Board of Directors decide to make use of the authorization granted in this resolution, it will be informed of the contribution Auditor's report, if such report has been produced in accordance with Articles L. 225-147 and L. 22-10-53 of the French Commercial Code, at the subsequent Annual General Meeting;
- sets the duration of this delegation of authority at 26 months from the date of this Annual General Meeting.

**Resolution 22: 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 Board of Directors' report, resolves to set at €11 million the maximum par value of immediate and/or future share capital increases that may be carried out pursuant to the authorizations in Resolutions 18, 19, 20 and 21, it being specified that the maximum nominal amount of the increases carried out under the 19th, 20th and 21st resolutions cannot be greater than 5,500,000 euros nominal.

To this nominal amount will be added, possibly 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 these ceilings.

**RESOLUTION 23: 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**

**Explanatory statement**

The shareholders are asked, by voting on **Resolution 23**, 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 par value of €11 million and would be valid for a period of 26 months.

The Annual General Meeting of 19 May 2022 had given the Board of Directors the power to increase the share capital by capitalizing reserves under the same conditions as those stated below. This authorization was not used.

**Resolution 23: 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 Board of Directors' report, gives the Board the necessary powers to carry out one or more share capital increases by successively or simultaneously capitalizing some or all of the company's retained earnings, profit or additional paid-in capital or any items that may be capitalized under the bylaws or by law, and to issue and award bonus shares and/or raise the par value of existing shares or a combination of both.

The Annual General Meeting resolves that the maximum par value of share capital increases that shall be made under this delegation may not exceed €11 million; it being noted that this ceiling is independent of the ceiling provided for in Resolution 22.

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



## RESOLUTION 24: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE GRANTING OF PERFORMANCE SHARES

### Explanatory statement

Each year, the Group establishes a performance share plan designed to give employees a stake in the company's performance. To enable us to pursue this allocation policy, it is proposed in Resolution 24 that you renew the existing authorization.

At its meeting of 21 February 2024, the Board of Directors, on the recommendation of the Governance and Remuneration Committee, decided to include criteria relating to Social and Environmental Responsibility in addition to financial performance criteria, starting with the 2024 performance share plans.

All performance shares granted to all beneficiaries are thus subject to performance conditions measured over a three-year vesting period.

These performance conditions are based on three criteria defined as follows:

- for 80% on the usual criteria, i.e. **(i) a revenue growth target and (ii) an Operating Result from Activity growth target**, set each year by the Board for each of the three financial years;
- for 20% on CSR targets directly linked to Groupe SEB's medium-term strategy and objectives, to be measured at the end of the third year, broken down as follows:

- (i) **acting for Everyone:** number of women in key positions (accounting for 5%),
- (ii) **acting for the Planet:** reduction in scope 1&2 CO<sub>2</sub> emissions (5%), and
- (iii) **acting as a Circular Economy Leader:** percentage of recycled materials in products and packaging (10%).

You are therefore asked to renew the authorization granted in 2023 and to authorize the Board of Directors to grant performance shares up to a limit of 280,000 shares, i.e. 0.5060% of the share capital, it being specified that the number of shares granted to the Chief executive officer, Stanislas de Gramont, will be limited to 13,000 shares, i.e. 0.02349% of the share capital.

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 beneficiary 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 24: 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 Board of Directors' report 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 280,000 shares (or 0.5060% of the company's share capital on the date of this Annual General Meeting), with the understanding that the number of shares granted to the Chief executive officer, Stanislas de Gramont, may not exceed 13,000 shares (or 0.02349% of the company's share capital on the date of this Annual General Meeting).

The Annual General Meeting authorizes the Board of Directors to make stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 22-10-61 and L. 22-10-62 of the French Commercial Code.

The Annual General Meeting resolves to set a vesting period of three years with effect from the date of grant by the Board of Directors during which period the rights shall not be transferable and at the end of which the rights shall vest to the beneficiaries, provided the performance targets for revenue and Operating Result from Activity and Corporate Social Responsibility targets, 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 and whenever deemed appropriate, the share allocation rights by the expiration date of this authorization;
- 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 25: CAPITAL INCREASE RESERVED FOR EMPLOYEES

#### Explanatory statement

Pursuant to the provisions of the French Commercial Code, we ask shareholders, by voting for **Resolution 25**, 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 par value of €553,377, or 1% of the share capital.

It should be noted that this delegation is not included in the share capital increase ceiling set in **Resolution 22**.

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 granted for a period of 26 months from the date of this Annual General Meeting.

#### **Resolution 25: Delegation of authority granted for 26 months 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 waiver of pre-emption rights.**

The Annual General Meeting, having considered the Board of Directors' report 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:

- delegates to the Board of Directors the authority to decide to increase the company's share capital, on one or more occasions, at such time or times and in such proportions as it sees fit, by issuing ordinary shares of the company and other equity securities giving access to the company's share capital, reserved for members of a company or group savings scheme: eligible corporate officers, employees and former employees of the company and of French or foreign companies affiliated with it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
  - resolves to set at €553,377 the maximum par value of the share capital increases that may be carried out through the issue of shares, it being noted that the ceiling is independent of the ceiling provided for in Resolution 22;
  - 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 26 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 26: POWERS TO CARRY OUT FORMALITIES

### Explanatory statement

**Resolution 26** 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 26: 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: COMPONENTS OF REMUNERATION PAID DURING OR ALLOCATED FOR THE YEAR ENDED 31 DECEMBER 2023 TO SENIOR EXECUTIVE OFFICERS**

### **COMPONENTS OF REMUNERATION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS 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	€950,000		At its meeting on 19 May 2022, 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 €950,000. This remuneration was approved by the shareholders at the Annual General Meeting of Shareholders. It applied and was paid in 2023. On 22 February 2023, the Board of Directors considered that the mission to support the Chief executive officer in the exercise of his new functions should be completed by the 2024 Annual General Meeting. They therefore projected that the Chairman's remuneration would then decrease to €750,000 after the 2024 Annual General Meeting in view of the other tasks that he will continue to perform.
Annual variable remuneration	N/A		Thierry de La Tour d'Artaise receives no variable remuneration for his term of office as Chairman of the Board of Directors.
Variable remuneration multi-year in cash	N/A		Thierry de La Tour d'Artaise receives no multi-year variable remuneration.
Performance share awards	N/A		Thierry de La Tour d'Artaise is not granted any performance shares for his term of office as Chairman of the Board of Directors.
Extraordinary remuneration	N/A		Thierry de La Tour d'Artaise receives no exceptional remuneration.
Remuneration for the office of director	€55,000		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 108. Thierry de La Tour d'Artaise received €55,000 as a director of the company for the 2023 financial year.
Value of benefits in kind		€8,604 (accounting amount)	Thierry de La Tour d'Artaise benefits from a company car and the availability of a driver, representing an annual benefit in kind of €8,604 for the 2023 financial year.
Severance payments	N/A		Thierry de La Tour d'Artaise does not benefit from a departure clause for his term of office as Chairman of the Board of Directors.
Non-compete payments	N/A		Thierry de La Tour d'Artaise does not benefit from a non-compete clause for his term of office as Chairman of the Board of Directors.
Retirement lump-sum payment	N/A		Thierry de La Tour d'Artaise does not benefit from a retirement clause for his term of office as Chairman of the Board of Directors.
Supplementary pension plan	N/A		Thierry de La Tour d'Artaise does not benefit from a retirement plan for his term of office as Chairman of the Board of Directors.
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	None received		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. This plan notably includes for Thierry de La Tour d'Artaise: <ul style="list-style-type: none"> <li>• due to his age, the plan does not include any supplementary benefits linked to incapacity or disability any more;</li> <li>• a death benefit set at a maximum of €2,073,254.</li> </ul> In addition to the collective incapacity, disability and death insurance plan, Thierry de La Tour d'Artaise does not benefit from an individual life insurance policy. The expense recorded for the year ended 31 December 2023 is thus equal to zero.

## COMPONENTS OF REMUNERATION FOR THE CHIEF EXECUTIVE 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	€825,000		When Stanislas de Gramont was appointed Chief executive officer, the Board of Directors' Meeting of 19 May 2022 set the amount of his yearly fixed remuneration at €825,000. This remuneration was approved by the shareholders at the Annual General Meeting of Shareholders and applies in 2023. On 21 February 2024, the Board of Directors considered that the mission to support the Chief executive officer in the exercise of his new functions should be completed by the 2024 Annual General Meeting. It therefore projected that the Chief executive officer's remuneration would then increase to €900,000.
Annual variable remuneration	€356,731 (amount approved at the Ordinary General Meeting of 17 May 2023 in accordance with the ex-post voting principle – Resolution 11) (No deferred portion of this remuneration)	€1,042,000 (amount to be paid after approval by the Ordinary General Meeting of 23 May 2024 in accordance with the ex-post voting principle – Resolution 9) (No deferred portion of this remuneration)	At its meeting on 21 February 2024, 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 22 February 2023, and the rate of achievement noted at 31 December 2023, the variable remuneration was measured as follows: <ul style="list-style-type: none"> <li>• <b>based on quantitative criteria:</b> the variable portion is 122.6% of his fixed annual remuneration with a target of 100%. 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;</li> <li>• <b>based on qualitative criteria:</b> the variable portion is 131.9% of his fixed annual remuneration with a target of 100%. 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, strengthening of the Executive Committee and completion of specific operational projects.</li> </ul> The variable component can amount to no more than 150% of his annual fixed remuneration. The variable remuneration paid in 2023 for financial year 2022 was €356,731 or 45.2% of his fixed remuneration. The variable remuneration awarded in 2024 for financial year 2023 is €1,042,000 or 126.3% of his fixed remuneration.
Multi-year variable remuneration in cash	N/A		Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards		€1,122,526 (full-year book valuation)	In accordance with the authorization granted by the Annual General Meeting on 17 May 2023 (Resolution 16), the Board of Directors, at its meeting on the same day, decided to award 12,000 performance shares to Stanislas de Gramont for financial year 2023. The portion granted to Stanislas de Gramont under the 2023 performance share plan represented 0.02168% of the share capital. The performance criteria for the 2023 plan were assessed with regard to the rate of achievement of a matrix composed of the following: <ul style="list-style-type: none"> <li>• revenue growth target; and</li> <li>• Operating Result from Activity growth target;</li> <li>• assessed over the three-year vesting period (namely 2023, 2024 and 2025).</li> </ul> Stanislas de Gramont must hold shares resulting from options exercised and performance shares awarded in registered form (see p.117 of the 2023 URD).
Extraordinary remuneration	N/A	N/A	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								
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		€57,951 (accounting valuation for the year)	Stanislas de Gramont benefits from a company car representing an annual in-kind benefit of €8,650 and unemployment insurance for company directors, in the absence of an employment contract with the Group, representing an annual benefit of €35,040 and a supplemental death benefit representing an annual benefit of €14,261.								
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 and then Chief executive officer.</p> <p>Payment of the indemnity will be subject to performance conditions, measured in the following manner:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul> <p>In both situations, performance is assessed as follows:</p> <table border="1"> <thead> <tr> <th>Average rate of achievement over the previous four financial years</th> <th>Amount of benefit paid</th> </tr> </thead> <tbody> <tr> <td>100% or more</td> <td>100%</td> </tr> <tr> <td>Between 50% and 100% inclusive</td> <td>Between 75% and 100%, according to a straight-line calculation</td> </tr> <tr> <td>Less than 50%</td> <td>None</td> </tr> </tbody> </table> <p>This commitment, approved by the Board of Directors on 19 December 2018, was approved by the shareholders at the Annual Meeting of Shareholders.</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 and then Chief executive officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working and then as Chief executive officer 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.</p>								

Components of remuneration submitted for a vote	Amounts paid during the previous year	Amounts allocated for the previous year and book valuation	Presentation						
Retirement lump-sum payment	None received		His collective retirement lump-sum payment entitlement amounts to nihil as he is not subject to any collective bargaining agreement. Legal retirement lump-sum amounts are still being computed as this document is being published.						
Supplementary pension plan	None received		<p><b>Previous plan</b> Stanislas de Gramont is a member of the collective supplementary pension plan set up for Groupe SEB's French senior managers (members of the Executive Committee). The plan complements the statutory schemes and is composed as follows:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• a supplementary defined-benefit plan, subject to seniority and continued employment conditions, with the potential benefits accruing per year of service being 0.8% of the reference remuneration calculated on the average of the annual target remuneration over the preceding three years and capped at 1 years' service as a result of the freezing of the plan at 31 December 2019 (i.e. a maximum of 0.8% of the reference remuneration);</li> </ul> <p>Entitlements estimation at 31 December 2023:</p> <table border="1"> <thead> <tr> <th>Regime</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Deferred defined-benefit pension plan</td> <td>€43,001 gross per year</td> </tr> <tr> <td>Supplementary defined-benefit pension plan</td> <td>€10,800 gross per year</td> </tr> </tbody> </table> <p>This plan was closed and frozen at 31 December 2019, as the provisions of Ordinance 2019-697 of 3 July 2019 governing supplemental pension plans forced the Group to.</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 25.8% of the reference remuneration, i.e. both fixed and variable remuneration (including the income from compulsory plans), in accordance with the AFEP-MEDEF Code. This reference remuneration is itself capped at 36 times the French annual Social Security ceiling in force.</p> <p><b>New Plan</b> In accordance with the Board of Directors' decision on 16 December 2021, which was approved by the Ordinary General Meeting of Shareholders on 19 May 2022, application of the new "L. 137-11-2" plan described above was extended, for the period starting on 1 January 2022, to Stanislas de Gramont. Entitlements estimation at 31 December 2023: Stanislas de Gramont was awarded 0% of entitlements for 2023, given that the performance criterion was not achieved over the reference year. The valuation of this new regime is still being computed at the time when this document is published.</p>	Regime	Amount	Deferred defined-benefit pension plan	€43,001 gross per year	Supplementary defined-benefit pension plan	€10,800 gross per year
Regime	Amount								
Deferred defined-benefit pension plan	€43,001 gross per year								
Supplementary defined-benefit pension plan	€10,800 gross per year								

**Notes**





## Notes

# Request for documents and information

**This request should be sent to:**

UPTEVIA  
 Service Assemblées  
 90-110 Esplanade du Général de Gaulle,  
 92931 Paris La Défense 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 23 May 2024, 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 ..... 2024

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](http://www.groupeseb.com). Concise minutes of the Annual General Meeting will also be published on this same website a few days later.

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

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

The dividend which will be proposed at the Annual General Meeting of 23 May 2024 will be €2.62 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 5 June 2024.

Documents can be viewed and downloaded from:

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

**Groupe SEB**  
Campus SEB  
112, chemin du Moulin Carron  
69130 Ecully - France  
Tél. : +33 (0)4 72 18 18 18



[www.groupeseb.com](http://www.groupeseb.com)



This document was printed in France by an Impprim'Vert®-certified printing company on a PEFC™ certified site. The recyclable, chlorine-free paper is produced using pulp from forests managed according to sustainable environmental, economic and social principles.



+33 (0)1 53 06 30 80 Photos: Photothèque Groupe SEB, Jean-François DEROUBAIX

LABRADOR

