

DIRECTORS' CHARTER AND INTERNAL RULES OF THE BOARD OF DIRECTORS

Approved by the Board of Directors on June 18, 2003

Amended at the following meetings of the Board of Directors:

December 16, 2005

February 24, 2006

February 16, 2007

April 16, 2010

August 26, 2010

December 19, 2013

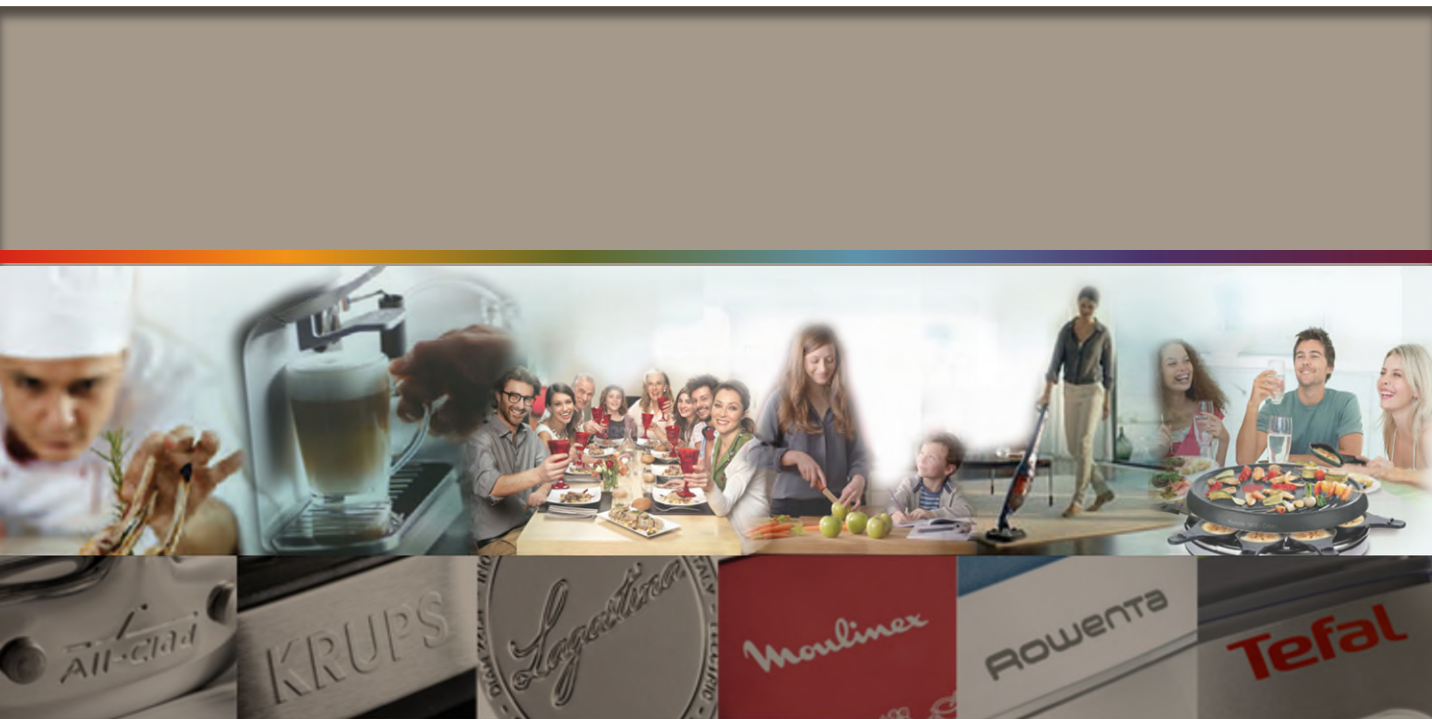
May 19, 2016

April 26, 2017

July 23, 2019

May 19, 2020

April 27, 2023



PRELIMINARY INFORMATION

The Directors' Charter and Internal Rules of the Board of Directors are not part of the bylaws of SEB S.A. They are not enforceable against third parties. They may not be invoked by third parties or shareholders against SEB S.A. or its corporate officers.

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- a) A director must act as the representative of all shareholders and not just one class of shareholders. A director acknowledges and undertakes, as soon as he takes up his duties, to comply with the general and specific obligations attached to his office namely the legal and regulatory provisions relating to his status, the Articles of Association of SEB S.A., the provisions of this Charter and the Internal regulation of the Board of Directors, and the provisions and recommendations of the AFEP-MEDEF Code.
- b) A director must act in the best interests of the company in all circumstances.
- c) A director must devote the time and due care required to perform their duties. They must also attend the General Meetings of shareholders.
- d) A director must not cumulatively hold:
 - o more than five directorships in limited companies headquartered in France, and
 - o more than five directorships in listed public companies headquartered in France or abroad.
- e) A director must attend Board meetings and devote the necessary time to preparing for such meetings.
- f) A director must personally hold SEB S.A. shares in a pure registered form representing two years of the amount of remuneration allocated to a director. A director must undertake to retain these shares for the duration of their term of office. This obligation does not apply to a director who is an employee nor to a director who represents employee shareholders.
- g) A director has a duty of loyalty to the company, to their director colleagues and to shareholders. It is fully supportive of the decisions taken by the Board of Directors. He shall not communicate outside the sphere of the Board on his opinions or views expressed in respect of his directorship and the Board's agenda.

If a director discovers, either when reading the agenda or during the course of a Board meeting, that they face a conflict of interest that would prevent them from voicing an opinion or voting purely in the best interest of the company, they must inform the Board, which will then take decisions on items of the agenda concerned with the conflict of interest without the director in question being present.

- h) A director is subject to a non-compete obligation and, as such, is prohibited from performing any duties whatsoever for a competitor firm.
- i) A director undertakes to maintain their independence in terms of their analysis, judgment, decision-making and actions, and to withstand any direct or indirect

pressure that may be exerted.

- j) A director shall maintain strict confidentiality with regard to information acquired during the course of their duties that is not in the public domain; in particular, they must not disclose to anyone the content of discussions, the documents produced or the minutes of Board meetings. This applies equally to decisions taken by the Board until they have not been published by the Company. Similarly, documents made available on the Directors' website should only be consulted and used in a strictly personal and confidential manner.
- k) Directors shall comply with stock market regulations, in particular, rules relating to the use and disclosure of inside information pertaining to the company or to any other issuer.

The AMF General Regulations define 'inside information' as *"specific information that has not been made public which directly or indirectly involves one or more issuers of financial instruments or one or more financial instruments, and which, if it were made public, would be likely to have considerable influence on the price of the financial instruments concerned or on the price of the financial instruments connected to them..."*.

Consequently, before trading in SEB S.A securities, directors must determine in concrete terms whether they possess inside information, regardless of its source.

- l) Directors will be covered by a "civil liability for corporate officers" insurance policy which protects directors from any financial consequences stemming from their civil liability. SEB S.A. will pay the entire amount of the premium for this Group insurance policy.
- m) A director shall comply with any reporting obligation connected to their trades involving SEB securities admitted for trading on a regulated market, subject to the terms and conditions set out in the legal provisions.

1. Composition and operation of the Board

- a) Except in cases of co-optation provided for by law, directors are appointed at the Annual General Meeting on the proposal of the Board, which itself receives recommendations from the Governance and Remuneration Committee.

In line with the recommendations relating to corporate governance, the objective pursued is to ensure that, as far as possible:

- the term of office of directors should run for four years;
- the reappointment of directors is carried out on a rolling basis, to allow shareholders to vote frequently on the composition of the Board and to ensure continuity in the management and administration of the Company;
- the Board includes at least one third of independent directors. The Board will assess the independence of directors, taking into account the specific features of the Company and existing recommendations in this area;
- the composition of the Board is balanced, particularly in terms of gender representation and skill diversity.

- b) Directors are notified to attend meetings by any means, including by letter, fax, electronic notification via the directors' website or by email, or even verbally, particularly in emergency situations. Directors may participate in the deliberations of the Board by any videoconferencing or electronic means of telecommunication or remote transmission, subject to the reservations and under the conditions determined in the applicable laws and regulations.

- c) The Board meets approximately six times a year. It usually meets in Ecully, France and, insofar as possible, will alternate every year between a meeting at an overseas site or an industrial site in France.

- d) Minutes of board meetings are drawn up and recorded in a special numbered and initialed register.

- e) Directors must receive all the relevant information required to allow them to perform their duties. If they believe that information is missing, they must ask the Chairman of the Board, who is responsible for this task, to provide any such information.

At the time of their appointment, directors are given

access to a dedicated app for directors, which includes key information on the Company. The following information is also available on the app:

- recurring information:
 - the Group's revenue on a monthly basis;
 - company communications (draft and/or public version) and press review;
 - the annual report and all other documents intended for shareholders;
 - the main public analyses and consensuses issued by financial analysts;
 - the timetable of meetings;
 - documentation relating to corporate governance;
 - documentation relating to compliance with stock market regulations;
 - practical guide for directors;
 - the user guide for the dedicated directors' app;
- information on items on the agenda for Board meetings and, where applicable, committee meetings.

They are also informed by the work of the Committees which contributes to supplementing their information.

Lastly, directors may ask the Chairman of the Board for additional information if it is considered relevant and necessary for directors for performing their tasks.

However, the Chairman of the Board may, if necessary, refuse to provide any such requested communication after consulting the Board if any such disclosure is likely to breach confidentiality obligations, result in a conflict of interest or might, more generally, adversely affect the interests of the Company or the Group.

When such issues arise, the director may record their position in the minutes at the next Board meeting.

2. Remuneration of directors

Directors receive remuneration under the conditions provided for by law in return for the work provided and the number of times they attend Board meetings. This amount is set by the Annual General Meeting and the Board is responsible for its allocation.

At the end of the meeting held on February 24, 2022, the Board decided to propose an increase in the amounts paid to directors at the Annual General Meeting. As this proposal was approved on May 19, 2022, the remuneration paid now is as follows:

- €35,000 per director,
- an additional €15,000 per Committee member,
- an additional €20,000 for each Committee Chairman.

On December 19, 2013, the Board decided to introduce a variable component related to the attendance of each Director. A new allocation between the variable and the fixed component was approved at the Meeting of the Board of Directors on December 17, 2019

- A 40% fixed component,
- A 60% variable component related to attendance (pro rata for the number of sessions over the period between May n and May n+1).

The same system applies to the remuneration of members of Committees.

Attendance is considered as being present in person or attending the meeting via any other legally acceptable means of communication.

Remuneration is paid in the month following the annual general meeting each year and covers the period between two ordinary general meetings.

3. Corporate missions of the Board of Directors

The Board is a collective body that represents all shareholders; its actions are driven by concerns to act in the best interest of the company.

In addition to the powers that the law grants to the Board and based on proposals submitted by the General Management, the Board:

- drafts the Group's strategy, based on proposals submitted by the General Management,
- deliberates on acquisitions when they are significant,
- deliberates on budgets,
- deliberates on the Group's management structures by setting annual budgetary targets that may be used as the basis for calculating the remuneration of executive officers.

Lastly, the Board aims to evaluate its performance at regular intervals.

4. Committees

a) Audit and Compliance Committee

Its assignments are structured around the following tasks:

- informing the Board of Directors about the identification, evaluation and handling of the main financial risks to which the Group may be exposed;
- ensuring the relevance of the accounting policies used to prepare the annual and half-yearly financial statements;
- notifying the Board of Directors of any useful observations or recommendations
- participating in the procedure for appointing statutory auditors and ensuring that they are independent.
- reviewing the annual internal audit programs and their findings
- reviewing the procedures put in place by the Group in terms of compliance and anti-fraud and anti-corruption measures as well as the training and audit programs implemented to ensure compliance, carrying out all evaluations and making any recommendations for this purpose.

The Audit and Compliance Committee may request opinions or consultations from external experts on specific points.

Audit and Compliance Committee Meetings are usually held in the presence of the Statutory Auditors, the Senior Executive Vice-president, the Finance and Internal Control Audit Director and the Accounting and Taxations Director. The Secretary of the Board attends, as necessary. However, the Management withdraws while the audit tasks carried out by the Statutory Auditors are examined.

For logistical and organizational reasons, Audit and Compliance Committee Meetings are generally held one day prior to the examination by the Board of Directors of the half-yearly and annual financial statements.

At the end of its meetings, the Audit and Compliance Committee prepares a detailed report which is sent to all the directors, informing them in full of the content of its discussions as well as its conclusions and recommendations.

The Audit and Compliance Committee meets approximately five times per year.

4. Committees

b) Governance and Remuneration Committee

This presents to the Board the results of its work and its recommendations on the composition of the Board, the appointment or reappointment of directors, and the governance, organization and structure of the Group. As part of its work on the composition of the Board, the Governance and Remuneration Committee must consider the following factors in particular:

- the composition of the shareholder base,
- the skills, experience and representative nature of the candidate,
- the widening of the range of experience within the Board,
- the gender balance.

It also proposes the remuneration policy for executive officers to the Board, examines the policy for senior executives and proposes the implementation and terms of the subscription, share purchase and performance share plans. It is also competent to issue recommendations on corporate ethics.

It regularly assesses current agreements concluded under normal conditions, in accordance with the procedure determined by the Board of Directors, and reports annually on the implementation of this procedure to the Board.

The Governance and Remuneration Committee may request opinions or consultations from external experts to clarify specific points. The Governance and Remuneration Committee is usually attended by the Chairman, except when the committee is deliberating on his personal situation, the Senior Executive Vice-president of Human Resources. The Secretary of the Board attends, as necessary. Under the leadership of its chairman, the Governance and Remuneration Committee produces detailed minutes after each meeting to which members of the Board of Directors can have access so they are fully aware of the content of its discussions as well as its conclusions and recommendations.

The Governance and Remuneration Committee meets approximately three times a year.

4. Committees

c) Strategic and CSR committee

Its tasks are to enhance the Board's knowledge of the issues that will shape the company's future and its long-term development, in order to facilitate its decision-making and are structured around three main themes:

- The Group has set up a process for elaborating its product offering and its business prospects in each geography, which concludes at the end of November each year for the following financial year. The Committee examines the results and conclusions of this work, makes observations and suggestions, and then reports to the Board, usually at the December meeting.
- The Committee examines the work carried out by the Strategy and M&A Departments on the Group's competitive environment in each of its businesses and geographical areas. It examines the characteristics of potential targets and draws up an inventory of them. It reports to the Board on the results of its work and any recommendations it makes. However, any significant acquisition project will be submitted directly to the Board. This meeting is usually held in July.
- Lastly, the Committee examines and reviews the Group's sustainable development and CSR policies, its objectives and achievements, the criteria adopted, and the means used to measure the Group's non-financial performance. It makes any recommendations or changes to the Board. This meeting is generally held in April.

Annex 1

Calendar of recurrent topics discussed at Board meetings

Date and location	Topics covered
February Ecully	<ul style="list-style-type: none"> ▪ Annual financial statements and financial communication on the annual results ▪ Reports of the Audit and Compliance Committee and the Statutory Auditors ▪ Budget ▪ Report of the Governance and Remuneration Committee: <ul style="list-style-type: none"> ○ Remuneration and objectives of the Chairman, the CEO and the Executive Committee ○ Shares performance Plan ○ Reporting on the implementation of the procedure for the regular assessment of current agreements concluded under normal conditions ▪ Draft AGM resolutions ▪ Reporting on the use of the annual authorisation granted to the CEO to grant sureties, endorsements and guarantees & examination of the renewal of the authorisation
April French site or foreign subsidiary	<ul style="list-style-type: none"> ▪ Financial statements to the end of March and financial communication for the 1st quarter ▪ Shareholder geography at 31/12 of the previous year ▪ Report of the CSR Committee
May (post AGM)	<ul style="list-style-type: none"> ▪ Implementation of the shares performance plan and share buyback program
July Ecully	<ul style="list-style-type: none"> ▪ Interim financial statements and financial communication on the interim results ▪ Reports of the Audit and Compliance Committee and the Statutory Auditors ▪ Report of the Strategy Committee (M&A)
October	<ul style="list-style-type: none"> ▪ Financial statements to end September and 3rd quarter financial communication ▪ Reports of the Audit and Compliance Committee on the Group's compliance programmes ▪ Board seminar
December Ecully	<ul style="list-style-type: none"> ▪ Financial statements to end-October and sales figures to end-November ▪ Assessment of the Board ▪ Composition of the Board ▪ Annual Human Resources Review ▪ Report of the Strategic Committee

Annexe 2

PROCEDURE FOR THE SELECTION OF INDEPENDENT DIRECTORS TO THE SEB S.A. BOARD OF DIRECTORS

FORWARD

The directors designated by the Founder group are chosen from the family shareholders according to the usual procedures and practices. In particular, the family concert organized its selection procedure in a shareholders' agreement concluded on February 27, 2019.

The directors representing employees and employee shareholders are chosen by the bodies determined by law and the by-laws of SEB S.A.

The current procedure applies to independent directors in compliance with article 17.2.1 of the AFEP-MEDEF Code.

The HCGE recommends that it is integrated in the Internal Rules of the Board of Directors of SEB S.A. Its purpose is to describe the procedure to follow by identifying the different stages of the selection procedure for future independent directors on the Board of Directors.

The corporate governance report, established annually, will include a brief description of this procedure and its implementation.

An annual reporting and evaluation will be carried out on this procedure by the Governance and Remuneration Committee (GRC) of the Board of Directors at the meeting to examine the annual financial statements.

The procedure was adopted by the SEB S.A. Board of Directors on February 23, 2021 and, as appropriate, may be the subject of updates to take into account changes in applicable rules and recommendations and also to the company's activities and strategic challenges as well as its shareholder structure.

I) SCOPE OF APPLICATION AND PRINCIPLES

The procedure applies to the selection of future independent directors from the adoption of this procedure by the Board of Directors.

As recalled in the forward, it does not apply to family member directors, employee directors and employee shareholder directors, for whom the selection procedure is governed by specific rules stemming from, for the former, their shareholder agreements, and for the latter, by the law and the by-laws of SEB S.A.

Nevertheless, the GRC shall receive prior notification of the board member candidates for these director positions and may express its opinion on the qualities and skills of these candidates, in compliance with the principles and criteria outlined in this procedure, to the bodies called upon to appoint them, if the latter so request.

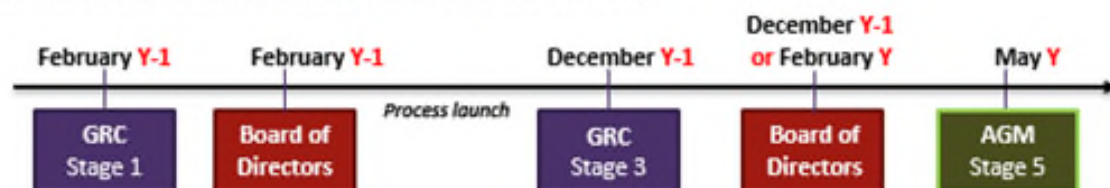
In compliance with the principles laid down by the AFEP-MEDEF Code (Article 6.1), the Board of Directors must strive to achieve a balance in its composition while also ensuring the high level of skills and ethical values of its members. The essential qualities required are:

- quality judgment, which is based on experience,
- pro-active abilities,
- integrity and the ability to be active and involved.

To ensure this balance, it also takes into account the diversity and complementarity of profiles, current and future, required to ensure its efficiency and proper functioning.

To implement these provisions, the Board of Directors is backed by the GRC. The latter has full latitude to examine the suggestions of management and the Board of Directors and to carry out the specialist consulting, studies and benchmarking it may deem appropriate.

III) SELECTION PROCEDURE FOR FUTURE DIRECTORS



➤ STAGE 1/IDENTIFICATION OF NEEDS

Each year at the February Y-1 monthly meeting, the Governance and Remuneration Committee:

- Identifies the terms of office to expire at the next Y General Meeting (for example, the GRC of February 2021 identifies the terms of office to expire at the 2022 General Meeting).
- Analyzes the composition of the Board of Directors and the skills described in I) as well as the identified needs and challenges;
- Issues recommendations on changes to the composition of the Board of Directors (appointments, renewals, replacements).

➤ STAGE 2/ BOARD OF DIRECTORS VALIDATION

- The GRC then presents to the Board of Directors meeting in February Y-1, the changes to the composition of the Board of Directors planned for year Y.
- After validation in principle by the Board of Directors and in the event of replacements or new appointments contemplated, the GRC begins the selection process for new directors.

➤ STAGE 3/LAUNCH OF THE PROCESS TO SELECT NEW CANDIDATES

Search for candidates - the Governance and Remuneration Committee:

- Identifies the profiles sought while at the same time ensuring compliance with:
 - the corporate governance principles of the company,
 - the diversity policy,
 - gender diversity,
 - the presence of independent directors,
 - employee representation, and
 - the composition of the shareholder base.
- Identifies the knowledge, skills and experience sought, in compliance with the principles set out in I) and, where possible, using the skills matrix presented in appendix 1 of this procedure.
- Ensures compliance with all of the criteria set out in the AFEP-MEDEF Code.
- Identifies the profiles likely to fulfill these requirements notably via its network, and, where necessary, calls on a recruitment firm.
- Draws up a list of selected candidates based on the desired profiles and regularly informs the Board on progress of its works.

Candidate selection - the Governance and Remuneration Committee:

- Receives the candidates identified.
- Ensures they are available, share the Group's values and that there are no conflicts of interest,
- Presents to the candidates the expectations of the Group, as well as the rights and duties of all directors.
- Shortlists candidates from the application(s) approved.

➤ **STAGE 4/ CHOOSING THE FINAL CANDIDATE**

- The GRC presents to the Board of Directors the approved candidate(s) explaining its choice and notably detailing the skills, knowledge and experience of the candidate(s) shortlisted.
- The Board of Directors selects the final candidate at the latest during the meeting which takes place in February of year Y and validates the corresponding draft resolution to be presented to the General Meeting of the same year Y.

➤ **STAGE 5/APPOINTMENT**

The resolution relative to the appointment of the candidate selected by the Board of Directors is presented to the General meeting of year Y.

APPENDIX 1: THE SKILLS MATRIX

BOARD OF DIRECTORS	Skills represented in the current composition (total number)	Skills sought	Skills identified among future candidates
Previous experience on a Board or Committee			
General management experience			
International experience			
Governance/Legal			
Strategy			
Finance			
Compliance			
Audit			
Digital			
Marketing			
Retail industry			
Human Resources			
Industry			
CSR			
Family values			
Communication			

CONTACT



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