



Better living

Press release

February 28, 2024 – 6:00 p.m.

Remuneration policy for executive officers

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Publication released in application of the provisions of Article 27.1 of the Afep-Medef code, revised in December 2022.

(Rounded figures)

The Board of Directors' meeting of SEB S.A. on February 21, 2024, upon recommendation of the Governance and Remuneration Committee, took the decisions below regarding remuneration of executive officers.

The components of remuneration awarded are reviewed and detailed in the 2023 Universal Registration Document.

They will be submitted to a shareholder vote at the next Annual Shareholders' Meeting, to be held on May 23, 2024 at 2:30 p.m. Maison de la Chimie, in Paris.

1) REMUNERATION IN RESPECT OF FINANCIAL YEAR 2023

a) Remuneration of Mr. Thierry de la Tour d'Artaise

➤ In respect of his functions as Chairman of the Board of Directors

• Fixed remuneration

As decided by the Board and announced in February 2023, the fixed remuneration of the Chairman remains set at €950,000 gross in 2023 and will decrease to €750,000 gross for 2024.

Mr. Thierry de La Tour d'Artaise does not benefit from any variable remuneration nor bonus and will not be awarded any performance shares.

➤ Remuneration as member of the Board of Directors for the financial year 2023 - benefits in kind

Thierry de La Tour d'Artaise receives remuneration for his position as member of the Board of Directors of SEB S.A. according to the rules applicable to all Board members.

In 2023, Thierry de La Tour d'Artaise received €35,000 gross in this respect.

In his role as Chairman of the Strategic and CSR Committee, he received the additional remuneration applicable to chairs of committees as defined by the Board's Internal Regulations, i.e., €20,000 gross annually.

He benefited from benefits in kind amounting to €9,000 gross for financial year 2023.

b) Remuneration of Stanislas de Gramont

➤ **In respect of his position as Chief Executive Officer**

• **Fixed remuneration**

The fixed annual remuneration of Stanislas de Gramont, set at €825,000 gross in respect of his position as Chief Executive Officer in 2022 when he was appointed, is applicable for 2023.

He benefited from benefits in kind amounting to €51,000 gross for all of financial year 2023.

• **Variable remuneration**

The variable remuneration awarded to Stanislas de Gramont in 2024, in respect of financial year 2023, shall amount to €1,042,000, i.e. 126.3% of his annual fixed remuneration.

This variable portion was calculated based on the usual rules and breaks down as follows:

i) Quantitative component:

Reaching quantitative targets is assessed based on consolidated sales and Operating Result from Activity (ORfA), approved by the Board of Directors on February 22, 2023 on recommendation of the Governance and Remuneration Committee.

The sales target of €8,000m was exceeded (€8,006m) as was the Operating Result from Activity target of €680m (€726m), leading to an achievement rate of 122.6%.

It is recalled that this component accounts for 60% of his total variable remuneration.

ii) The qualitative component

The qualitative component is made up of three items:

- Qualitative targets relative to individual performance approved by the Board of Directors, on the proposal of the Governance and Remuneration Committee, which accounts for 15% of his total variable remuneration and which for financial year 2023 related to:
 - The finalization of the WMF reorganization and recovery plan in Germany
 - The finalization of committed work for the Agile corporate plan,
 - Steering and strengthening of the General Management Committee and Group Executive Committee,

The CGR considered that the individual performance of the Chief Executive Officer was very satisfactory. The achievement rate came to 138.3% for financial year 2023.

- Qualitative targets relative to collective performance, which account for 10% of the total variable remuneration. Collective performance was assessed at 130%.
- and the targets related to meeting the three CSR criteria, which account for 15% of the total variable remuneration, are:
 - a reduction target, by unit of production, of energy consumption (electricity and gas) by our production sites with a target rate of 5%, almost reached (-4.8%)
 - an annual target workplace accident rate (including temporary workers) in respect of total hours worked set at 0.8 and which was largely exceeded at 0.65
 - a social compliance target for our subsidiaries in at-risk regions in terms of upholding human rights with a target compliance rate of 90%, which was reached, with six sites audited in 2023 by Intertek.

As a result, in respect of the three CSR criteria, the overall achievement rate came to 126.7%.

2023 performance share plan

Stanislas de Gramont was awarded 12,000 performance shares in his position as Chief Executive Officer in respect of the 2023 performance share program.

REMUNERATION POLICY IN RESPECT OF FINANCIAL YEAR 2024

It is recalled that the Board of Directors decided on February 10, 2022, when the separation of the functions of Chairman and Chief Executive Officer was settled, that this governance mode would be implemented for the remainder of term of office of Thierry de La Tour d'Artaise as a member of the Board of Directors.

At its meeting on February 21, 2024, the Board proposed the renewal of his term of office at the next Annual General Meeting, and, as a consequence, decided, in full agreement with Thierry de La Tour d'Artaise and Stanislas de Gramont, to maintain the governance mode adopted in 2022, i.e. separation of the functions of Chairman and Chief Executive Officer, by reappointing both in their respective roles in this active tandem, the Chairman continuing in this respect to exercise broadened functions.

Remuneration policy applicable to Thierry de La Tour d'Artaise as Chairman of the Board of Directors

As indicated in the first section, the remuneration of the Chairman in respect of his functions was reduced to €750,000 gross, from January 1, 2024.

Benefits in kind awarded for this financial year will be €9,000 gross.

He will not benefit from a variable remuneration component and will not be awarded performance shares in respect of FY2024.

Remuneration policy applicable to Stanislas de Gramont as Chief Executive Officer

The Board of Directors, on recommendation of the Governance and Remuneration Committee, set the fixed annual remuneration of Stanislas de Gramont, as Chief Executive Officer at €900,000 gross from January 1, 2024, up 9.1% compared with his remuneration in 2022 as Chief Executive Officer.

Benefits in kind awarded for the financial year amount to €52,600 gross.

The variable component remains set at 100% of his fixed remuneration, with a ceiling of 150%. The same categories and calculation rules for variable remuneration apply as those usually used and described above in the 2023 component, the Governance and Remuneration Committee having proposed three individual targets which were approved by the Board of Directors.

He will benefit from an award of 13,000 shares as part of the 2024 performance share program, 1,000 shares more than in 2023.

This increase in his overall remuneration (fixed and variable) brings it back into line with the median of remunerations of a panel¹ of 20 listed companies considered comparable with SEB.

¹ The panel used is that created several years ago, made up of companies comparable in size (sales, headcount, market capitalization), 11 of which are listed on the CAC 40 and Next 20 and 8 of which are family-owned companies. The panel includes notably: BIC, BUREAU VERITAS, LEGRAND, SODEXO, IPSEN, PERNOD RICARD, HERMES INTERNATIONAL, REXEL, VALEO, UBISOFT, WENDEL.

The current overall remuneration of the Chief Executive Officer stands at a differential of more than 12% compared with the median for this panel of 20 companies.

For the first time, the performance assessment of this plan will be based, as usual, on business revenue and operating profit from activity targets over the life of the plan but also on three CSR criteria, assessed at the end of plan's three-year term.

The financial targets will account for 80% and the CSR targets for 20% of the overall performance plan at the end of its three-year term. These CSR targets are directly linked to Groupe SEB's medium-term strategy and objectives and break down as follows:

- (i) Acting for All: number of women in key positions (at 5%),
- (ii) Acting for the Planet: reduction of scope 1&2 CO2 emissions (by 5%) and
- (iii) Acting as a Leader of the Circular Economy: percentage of recycled materials in products and packaging (at 10%).

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In application of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds, awarded during the past year or in respect of the same year to corporate officers shall be submitted to the Annual Shareholders' Meeting of the Company.

In application of Article L. 22-10-34 I of the French Commercial Code, the Ordinary Annual General Meeting shall rule on the draft proposal regarding information relative to the remuneration of the executive officers mentioned in Article L. 22-10-9 of the French Commercial Code.

Lastly, in application of Article L. 22-10-8 of the French Commercial Code, the remuneration policy for executive officers for 2024 shall be submitted to the shareholders for approval at the next Annual Shareholders' Meeting of the Company.

SEB SA ■

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