



## ADDENDUM TO THE NOTICE OF MEETING COMBINED GENERAL MEETING OF MAY 12, 2026

SEB S.A published notice of the Combined General Meeting of Shareholders to be held on May 12, 2026 in the *Bulletin des Annonces Légales et Obligatoires* (BALO) of March 11, 2026, no. 30.

Exercising the right set out in Articles L. 225-105 and R. 225-71 of the French Commercial Code, several shareholders, together holding 3.22% of the share capital, sent the Company, by email dated March 30, 2026, a request to include two draft resolutions on the agenda of the General Meeting.

These two draft resolutions respectively concern (A) a 40% reduction in the dividend for the 2025 financial year, bringing it down to €1.68, and (B) a reduction in the total annual remuneration amount of the directors from €1,100,000 to €650,000 for the 2026 financial year.

This request to include draft resolutions on the agenda of the General Meeting of shareholders was submitted by the following shareholders:

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

The Board of Directors, which met on 7 April 2026, decided to add these two draft resolutions, which fall within the competence of the Ordinary General Meeting, to the agenda of the General Meeting of 12 May 2026, subject to the requesting shareholders providing proof of share registration on the fifth business day preceding the Meeting, as required by law.

Accordingly, the agenda for the General Meeting proposed by the Board of Directors is supplemented by these two draft resolutions, named Resolution A and Resolution B, which are set out below with explanatory statements.

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

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

#### Resolution A : Allocation of the result for the fiscal year ended 31 December 2025 and setting of the dividend

##### Explanatory statement

In view of the Group's results for the 2025 financial year, we believe that a prudent approach to distribution is necessary.

Although the dividend is assessed by the Group in relation to net profit, which shows a slight increase compared with 2024, its sustainability must also be considered in light of the Group's ability to generate cash flows and the level of its net debt.

In this respect, the Group's free cash flow has deteriorated sharply over the past three financial years, falling from approximately €805 million in 2023 to €260 million in 2024, and then to €124 million in 2025, representing a decrease of more than 80% over the period.

At the same time, the Group's net financial debt stood at €2,342 million at 31 December 2025, an increase of €416 million compared with the previous year, reflecting a more constrained financial position in a context of reduced cash generation.

In this situation, the Group announced the implementation of the Rebond Plan, which notably includes a targeted cost-saving programme of €200 million. According to the Company's press release, its implementation could lead to a reduction of up to 2,100 positions worldwide, including up to 1,400 in Europe and potentially 500 in France on a voluntary basis. In our view, the expected savings from the Rebond Plan cannot be considered immediately available, since implementation entails significant exceptional costs estimated at between one and 1.25 times the targeted annual recurring savings, with provisions mainly recognised in 2026 and cash outflows largely occurring in 2027.

Preserving cash resources is therefore essential to support the implementation of the Rebond Plan.

The proposed 40% reduction in the dividend aims to better align the distribution policy with the Group's current situation, in a spirit of financial prudence, coherence and shared effort among the Group's stakeholders.

#### Text of Resolution A

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, resolves to allocate the distributable profit for the 2025 financial year as follows:

Retained earnings at 31 December 2025	907 934 698
Net profit for the financial year	127 161 182
Total distributable net profit	1 035 095 880
Allocation	-
Legal reserve <sup>(1)</sup>	0
Total dividend (including the dividend supplement) <sup>(2)</sup>	95 770 395
Balance of retained earnings	939 325 485

*(1) As the legal reserve has reached the threshold of 10% of the share capital, no allocation is proposed.*

*(2) Based on the number of shares of the outstanding total as of 31 December 2025 (after deduction of treasury shares).*

The amount distributed to shareholders represents a dividend of €1.68 per share having a par value of €1.

The ex-dividend date will be 20 May 2026 and the dividend will be paid as from 22 May 2026.

Furthermore, as provided for in Article 46 of the company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.168 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 2023 and the ex-dividend date, 20 May 2026.

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	
2022	2.45	0.245	2.45	0.245	-
2023	2.62	0.262	2.62	0.262	-
2024	2.80	0.280	2.80	0.280	-

## Resolution B : Setting of the total annual remuneration of directors.

### Explanatory statement

In line with the effort proposed to shareholders under draft Resolution A and, more broadly, with the efforts requested from the Group's various stakeholders as part of the Rebond Plan, which provides for a €200 million cost-saving programme by 2027, resulting, as previously mentioned, primarily in a significant reduction in headcount, we consider it appropriate that the Board of Directors also demonstrate restraint and a fair sharing of the effort at its own level, both in respect of the remuneration of its members and in the exercise of its responsibilities relating to the proposal submitted to the General Meeting concerning the remuneration policy for executive corporate officers.

The purpose of this resolution is therefore to propose a reduction in the maximum annual amount of remuneration allocated to Directors for the current financial year, in order to take into account the Group's current context and to enable shareholders to express an expectation of moderation, consistency and exemplary conduct in the Group's governance.

As a reminder, at the General Meeting held on 20 May 2025, the maximum annual amount for Directors' remuneration was increased from € 800,000 to € 1,100,000, representing a 37.5% increase. For the 2026 financial year, the Board of Directors has proposed, within its remuneration policy submitted to the General Meeting, to maintain this amount as well as the applicable allocation rules.

It would be appropriate for the Board of Directors to indicate, at the General Meeting to be held on 12 May, how it intends to contribute to the effort requested from other stakeholders and, in particular, the amount of the total annual remuneration for Directors that it may consider wave in 2026.

With respect to the executive corporate officers, it may be noted that, for 2026, the Board of Directors proposes that the General Meeting maintain the fixed remuneration of the Chair of the Board at €750,000 gross per year, excluding the remuneration paid in respect of his directorship. Given this level of remuneration, and in the interest of exemplary conduct in the current environment, it appears legitimate for the Board of Directors to consider the issue of the amount of the Chair's remuneration and its combination with director's fees, and to express its position at the General Meeting to be held on 12 May.

In the same spirit, regarding the Chief Executive Officer, we request that the Board of Directors clearly set out, in the remuneration policy proposed for the current financial year, how the Rebond Plan and the Group's economic and operational recovery priorities have been taken into account in determining variable remuneration, both in relation to quantitative and qualitative criteria, and that it report on this at the General Meeting on 12 May.

Furthermore, the information presented with respect to the ex post vote on the Chief Executive Officer's remuneration does not allow for a sufficiently precise understanding of the reasons that led to the qualitative objectives, relating to individual and collective performance, being considered achieved at a level of 90% for the purpose of determining his variable remuneration. We request that the Board of Directors provide clarification to shareholders on this point at the General Meeting on 12 May.

In this context, the purpose of this resolution is not limited to reducing the maximum annual amount for Directors' remuneration for the current financial year. It also seeks to enable shareholders who do not sit on the Board of Directors to invite the Board, within the scope of its authority, to begin reflecting now on the evolution of remuneration policies applicable both to Directors and executive corporate officers, so that they may better reflect, with restraint and consistency, the Group's current situation.

### Text of Resolution B

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, sets the maximum annual sum to be distributed among the directors at €650,000 regarding 2026 fiscal year.

## **Reasons for the Board of Directors' opinion**

During the meeting held on April 7, 2026, the Board of Directors examined the two draft resolutions and resolved not to approve them for the reasons set out below:

### **On draft Resolution A - Allocation of the result for the fiscal year ended 31 December 2025 and setting of the dividend**

The Board deliberated on management's proposal to maintain the 2026 dividend unchanged at €2.80 per share, identical to the dividend paid in 2025 in respect of the 2024 financial year.

In its deliberations, the Board considered a comprehensive assessment of the Company's situation in all its dimensions including its balance sheet, indebtedness, the implementation of the Rebond Plan and its potential social implications, as well as the Group's operational and financial outlook. The Board also took into account the Group's ability, through the Rebond Plan, to restore its historical standards of growth, profitability and free cash flow generation.

This situation is comparable to other difficult periods encountered by the Company over the past 25 years, which were successfully overcome through adaptation to new market realities.

The Company's dividend policy, established over 50 years ago when SEB was listed, is founded on regular dividend growth.

Even when the Company experienced crises affecting performance, such as the Russian crisis of 1997 - 1998, the influx of private label Asian products in 2004 - 2005, the 2008 financial crisis, or the Covid related impacts in 2022, the dividend was maintained.

The only exception was the one third reduction in 2020, which was not justified by economic or social considerations but resulted from a Government request relayed by professional organisations such as AFEP and MEDEF, given the unprecedented nature of the pandemic and its then unknown consequences.

The Board considered that, in the current circumstances and considering all the factors reviewed, there was no reason to depart from this policy, known to the market.

For this reason, the Board maintains its proposed resolution and recommends that the General Meeting reject the resolution submitted by Fédéractive.

### **On draft Resolution B - Setting of the total annual remuneration of directors**

First, it is emphasised that the structure of director remuneration complies with market best practices and, in particular, with the recommendations of the AFEP-MEDEF Code.

Each year, the Governance and Remuneration Committee (GRC) reviews available benchmarking studies. For several years, it has observed that director remuneration levels at SEB were historically significantly lower than that of companies of comparable size and market capitalisation within the SBF 120. The increased workload and responsibilities of boards and committees have driven market remuneration upwards, widening the gap between SEB and most listed companies of comparable size.

This situation led the Board, following the GRC's recommendation, to adjust director remuneration in 2025, which had remained unchanged since 2022, in order to reach the lower end of the market median, based on benchmarking conducted with a specialist consulting firm. This decision was approved by a very large majority at the General Meeting of 20 May 2025 (98.45%, resolution 12).

The Board considers that there is no reason to alter this balance and therefore recommends voting against the resolution proposed by Fédéractive. The Board has adopted a remuneration policy for corporate officers consistent with the implementation of the Group's strategy and aligned with the highest governance standards.

The reduction proposed by Fédéractive, both for director remuneration in its resolution and for executive corporate officer compensation, is neither useful nor effective. For this reason, the Board maintains its proposed resolution and recommends voting against the resolution submitted by Fédéractive.

Lastly, regarding the executive corporate officers' remuneration policy mentioned in Fédéractive's explanatory statement, no draft resolution has been submitted on this matter. The only resolutions put to a vote will be those proposed by the Board. This subject is addressed in the 2025 Universal Registration Document, in chapter 3, section 'Remuneration Report,' and will be discussed, as at each General Meeting, during the presentation under "Information prior to the vote on the resolutions."

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