GROUPE SEB

CONVENING NOTICE

Wednesday, 22 May 2019 at 2:30 pm

Combined General Meeting of SEB S.A.

Palais Brongniart - Grand Auditorium - 75002 Paris

Welcome to the Annual General Meeting

Wednesday, 22 May 2019 at 2:30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris
Bourse metro station

CONTENTS

For any information you may require in relation with the Annual General Meeting, our dedicated department is at your disposal:

By telephone:
+33 (0)1 57 43 90 00

By post:
BNP Paribas Securities Services

CTO Service Assemblées générales
Les grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin cedex – France

Online:
Contact form available on
http://planetshares.bnpparibas.com/login

“ the Annual General Meeting is the ideal opportunity for discussion and exchange of information ”

Chairman’s **foreword**

I am pleased to invite you to the Combined General Shareholders’ Meeting of SEB S.A., which is to take place **on Wednesday 22 May 2019 at 2:30 pm** at Palais Brongniart.

The Annual General Meeting is the ideal opportunity for discussion and exchange of information.

I hope that many of you will attend and express their views, 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.

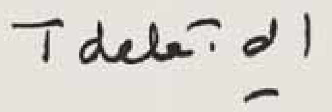
This meeting will be the opportunity to review our 2018’s achievements and solid performances which, in a difficult context, reflect the relevance of our long-term strategy.

The pages which follow contain a summary of the Group’s 2018 activities, and also 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.

A live webcast of the meeting will also be available on our webstite: www.groupeseb.com.

I look forward to your attendance and participation.

Thank you for your trust and loyalty.



Thierry de La Tour d’Artaise

Chairman and CEO

How to participate in the Annual General Meeting?

PRELIMINARY FORMALITIES REQUIRED TO TAKE PART IN THE ANNUAL GENERAL MEETING

The Annual General Meeting is open to all shareholders, regardless of the number of shares they hold. Any shareholder can be represented at the Annual General Meeting by another shareholder, their spouse, or a partner with whom they are in a civil union. Shareholders may also be represented by any other natural or legal person of their choice (Article L. 225-106 of the French Commercial Code).

In accordance with Article R. 225-85 of the French Commercial Code, any shareholder may take part in the Annual General Meeting if they provide proof of the registration of their shares under their name or under the name of an intermediary registered on their behalf (pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code), by 12.00 a.m., Paris time, on the second business day preceding the Meeting, i.e., on Monday 20 May 2019 at 12.00 a.m., either in the registered share accounts held by the company (or its representative) or in the bearer share accounts held by the authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized intermediaries is evidenced by a participation certificate issued by these intermediaries and attached to the form used to request postal voting, appointment of a proxy, or an admission card, made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

IF YOU WISH TO ATTEND THE ANNUAL GENERAL MEETING:

1. If you are a shareholder with pure or administered registered shares:

- You can request an admission card by filling in box "A" on the voting form and returning it, signed and dated, using the enclosed envelope*.
- On 22 May 2019, you can report to the admissions counter with identification.

2. If you are a holder of bearer shares:

- You can request an admission card from the authorized intermediary responsible for managing the account, who will send the request* along with a participation certificate.
- On 22 May 2019, you can report to the admissions counter with identification and a participation certificate obtained from your authorized intermediary.

IF YOU WISH TO VOTE BY POST OR BY PROXY:

1. You can vote by post

- **If you are a shareholder with pure or administered registered shares**, you can vote by post by returning the signed and dated voting form using the enclosed envelope* with the "I vote by post" box filled in and your voting choice indicated as explained on the form.
- **If you are a holder of bearer shares**, the same procedure should be carried out by the authorized intermediary responsible for managing the account, who will forward the voting form* along with a participation certificate.

2. You can give your proxy to the Chairman

- **If you are a shareholder with pure or administered registered shares**, you can give your proxy to the Chairman by returning the signed and dated voting form using the enclosed envelope* with the "I hereby give my proxy to the Chairman of the General Meeting" box filled in.
- **If you are a holder of bearer shares**, the same procedure should be carried out by the authorized intermediary responsible for managing the account, who will forward the voting form* along with a participation certificate.

* *In order to be effective, any request must be received by BNP Paribas Securities Services – CTO Assemblées Générales, Les Grands Moulins de Pantin, 9 Rue du Débarcadère, 93761 PANTIN Cedex, France, by **12.00 a.m. on 17 May 2019** at the latest.*

3. You can give your proxy to a third party:

You must first verify that your proxy has not given proxy to a third party.

By post:

- **If you are a shareholder with pure or administered registered shares**, you can give your proxy to a third party by returning the signed and dated voting form using the enclosed envelope* with the "I hereby appoint" box filled in, complete with the name and address of your proxy.
- **If you are a holder of bearer shares**, the same procedure should be carried out by the authorized intermediary responsible for managing the account, who will forward the voting form along with a participation certificate*.

@ Electronically:

You can opt to appoint your proxy electronically. In this case, two steps must be completed by **3.00 p.m. local time on 21 May 2019**:

STEP 1: send an e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com, indicating the date of the Annual General Meeting (22 May 2019), the issuer (SEB S.A.), your name, surname, address and registered account number (for registered shareholders only), as well as the name, surname, and address of your proxy.

STEP 2: send a confirmation of the request:

- **If you are a shareholder with pure registered shares**: confirm your request on Planetshares by going to "My shareholder area – My Annual General Meetings" and clicking on "to grant or revoke a mandate".
- **If you are a shareholder with administered registered shares**: ask your authorized intermediary responsible for managing the account to send a written confirmation to the Annual General Meetings department*.
- **If you are a holder of bearer shares**: ask your authorized intermediary responsible for managing the account to send a written confirmation to the Annual General Meetings department*, along with a participation certificate.

QUESTIONS WRITTEN TO THE BOARD OF DIRECTORS BY SHAREHOLDERS

From the date on which the Annual General Meeting is convened, each shareholder may submit written questions of their choice to the Board of Directors, which will either respond during the meeting or, if necessary, after a break in the meeting. Questions must be sent by registered letter with acknowledgment of receipt to the following address: SEB S.A., Service Actionnaires, 112 Chemin du Moulin Carron, 69130 Écully, France, or electronically to the following address: actionnaires@groupeseb.com. They must be submitted no later than the fourth business day preceding the date of the Annual General Meeting, i.e., **16 May 2019**. To be taken into consideration, these questions must be accompanied by a certificate of registration in an account of an authorized intermediary accounts, either registered or bearer.

* *In order to be effective, any request must be received by BNP Paribas Securities Services – CTO Assemblées Générales, Les Grands Moulins de Pantin, 9 Rue du Débarcadère, 93761 PANTIN Cedex, France, by **12.00 a.m. on 17 May 2019** at the latest.*

How do I fill in the voting form?

You can choose from the following options:

You wish to attend the Annual General Meeting:

Fill in box A.

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**, Finances, Shareholders' area.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instru

Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes,

A. **Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au**

B. **J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'un**

SEB S.A.

Société anonyme
au capital de 50 169 049 euros
Siège social :
Campus SEB - 112, chemin du Moulin Carron
69134 ECULLY Cedex - France
300 349 636 RCS LYON

ASSE
COMB

du
on
Palais Brongniart -

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / *FORM RELATED TO FRENCH COMPANIES*

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 ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

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 non a
Conseil d'Administration ou le Dire
Gérance, je vote en noircissant com
case correspondant à mon choix.

On the draft resolutions not approv
Board of Directors, I cast my vote b
box of my choice – like this ▮.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

	Oui / Yes	*Non/No Abst/Abs*	
A			**F**
B			**G**
C			**H**
D			**J**
E			**K**

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*

- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*......

- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*......

- 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 prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
17 mai 2019 / *May 17th, 2019*	

à / *to* BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin – 93761 PANTIN Cedex

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

Fill in this box.

You wish to give your proxy to a named individual who will attend the Annual General Meeting:

Fill in this box and write this person's name and address.

You hold bearer shares:

You must request the relevant certificate from your bank.

ctions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
bas du formulaire / *I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.*
ne des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

MBLÉE GÉNÉRALE MIXTE
BINED GENERAL MEETING

mercredi 22 mai 2019 à 14h30
wednesday May 22 at 2.30 p.m.
- Place de la Bourse - 75002 PARIS - FRANCE

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

Identifiant - *Account*

Nombre d'actions
Number of shares

Nominatif
Registered

Vote simple
Single vote

Vote double
Double vote

Porteur
Bearer

Nombre de voix - *Number of voting rights*

agréés par le
ctoire ou la
me ceci ▮ la

ed by the
y shading the

Oui / Yes *Non/No Abst/Abs*

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 A : Cf. au verso (4)

I HEREBY APPOINT : See reverse (4)

M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*

Adresse / *Address*

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

CAUTION : *if it is about bearer securities, 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 (Change regarding this information have to be notified to relevant institution, no change 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.

Date & Signature

Whatever choice you make, **record the date and sign here.**

Board of **Directors** at 31 December 2018

THIERRY DE LA TOUR D'ARTAISE
64 years
Chairman and Chief Executive Officer

DELPHINE BERTRAND
53 years
Director – member of the Founder Group, member of FÉDÉRACTIVE

VENELLE INVESTISSEMENT (Member of the Nomination and Remuneration Committee)
Director – member of the Founder Group

DAMARYS BRAIDA
51 years
Permanent representative of VENELLE INVESTISSEMENT on the Board of Directors

FÉDÉRACTIVE (Member of the Nomination and Remuneration Committee)
Director – member of the Founder Group

SARAH CHAULEUR
47 years
Permanent representative of FÉDÉRACTIVE on the Board of Directors

YSEULYS COSTES (Member of the Audit Committee)
46 years
Independent director

HUBERT FÈVRE (Member of the Audit Committee)
54 years
Director – member of the Founder Group, member of GÉNÉRACTION

FFP Invest (Member of the Nomination and Remuneration Committee)
Independent director

BERTRAND FINET
53 years
Permanent representative of FFP Invest on the Board of Directors

BRIGITTE FORESTIER
47 years
Director representing employee shareholders

WILLIAM GAIRARD
38 years
Director – member of the Founder Group, member of VENELLE INVESTISSEMENT

LAURENT HENRY
51 years
Employee director

JEAN-NOËL LABROUE (Member of the Nomination and Remuneration Committee)
71 years
Independent director

CÉDRIC LESCURE
51 years
Director – member of the Founder Group, member of GÉNÉRACTION

JÉRÔME LESCURE (Member of the Audit Committee)
58 years
Director – member of the Founder Group, member of VENELLE INVESTISSEMENT

Fonds Stratégique de Participations (FSP) (Member of the Audit Committee)
Independent director

CATHERINE POURRE
61 years
Permanent representative of FSP on the Board of Directors

Member of the Audit Committee
Member of the Nomination and Remuneration Committee

■ Family directors
■ Independent directors
■ Employee directors

For each director, information on the date of first appointment, of reappointment, and of term of office is available in Chapter 2: "Corporate governance" of the 2018 Registration Document.

Each director's biography and the list of offices that they hold outside the Group are also available in this section.

14	1/3	46%	8	97%
members	independent directors	of women	meetings in 2018	attendance rate (with a minimum individual attendance rate of 87.5%)

Since 1995, the Board of Directors has had two Specialized Committees to help it in areas for which specific skills and meetings are required.

Audit Committee

- Identification, evaluation and handling of the main financial risks to which the Group may be exposed;
- Relevance of the accounting methods used to prepare the annual and half-yearly financial statements;
- Communicating to the Board of Directors any useful observations or recommendations;
- Participating in the procedure for appointing statutory auditors and ensuring that they are independent.

4
Meetings in 2018

94%
attendance rate

Nominations and Remuneration Committee

- Recommendations on the composition of the Board of Directors, the appointment or reappointment of Board members, and the Group's organization and structures;
- Monitoring succession plans, particularly for senior managers and executive officers;
- Proposing the compensation policy for executive officers and examining the compensation policy for the main senior managers;
- Proposing the introduction of and procedures for stock option plans and free shares;
- Recommendations on governance or ethics matters;
- Examining the Group's sustainable development policy, analyzing the Group's CSR challenges, an annual review of the CSR measures taken and the main non-financial performance indicators.

5
Meetings in 2018

100%
attendance rate

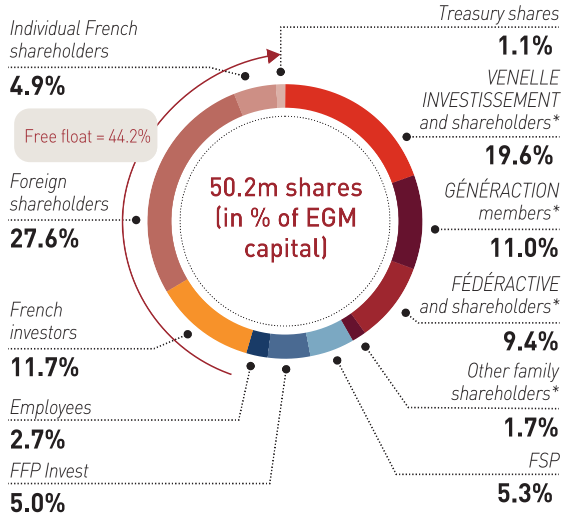
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2018

During the General Meeting of 16 May 2018, reappointment as directors for a 4-year term of office of:

- Jean-Noël Labroue;
- FÉDÉRACTIVE, represented by Sarah Chauleur;
- Delphine Bertrand

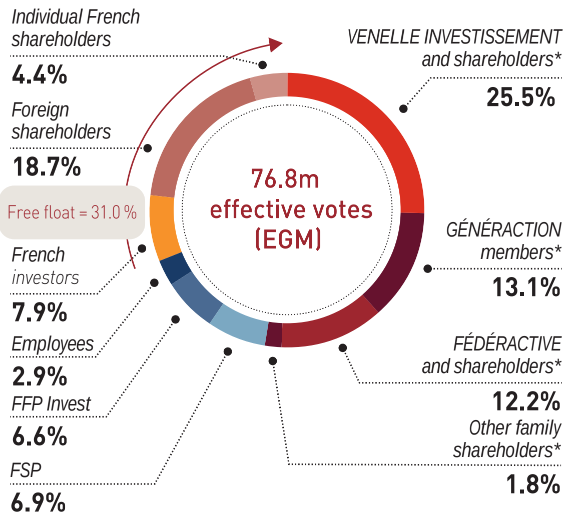
A presentation of each director, including the list of offices that they hold outside the Group, whose appointment or reappointment is subject to the approval ot this Annual General Meeting can be found in Chapter 2: "Corporate governance" of the 2018 Registration Document.

STRUCTURE OF SHAREHOLDING AT 31/12/2018



* Founder Group: 41.7%

DISTRIBUTION OF VOTING RIGHTS AT 31/12/2018



* Founder Group: 52.7%

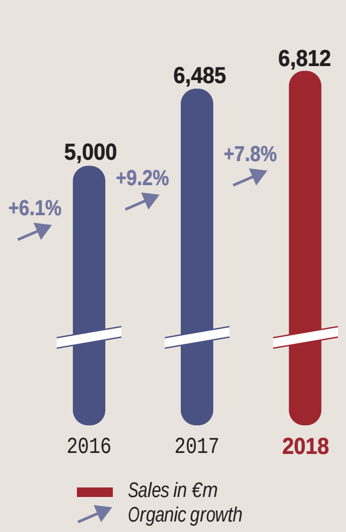
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2019

- Within six months of the 2019 Annual General Meeting, appointment of a new employee director by the European Works Council
- At the 2019 Annual General Meeting:
  - Appointment of a new independent director, Jean-Pierre Duprieu,
  - Appointment of a director from GÉNÉRACTION, Thierry Lescure, to replace Cédric Lescure whose term of office expires at that same Annual General Meeting.
  - Appointment of GÉNÉRACTION, represented by Caroline Chevalley, to replace Hubert Fèvre, whose term of office expires at that same Annual General Meeting,
  - Appointment of a new director from VENELLE INVESTISSEMENT, Aude de Vassart, and
  - Reappointment of William Gairard for a four-year term.

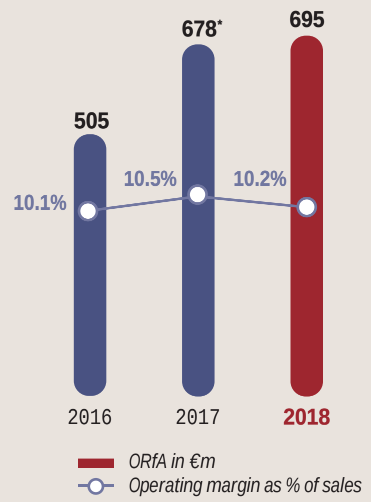
Key figures
2018

Financial performance

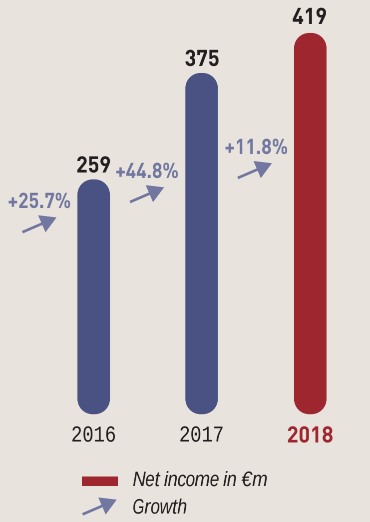
SALES AND ORGANIC GROWTH



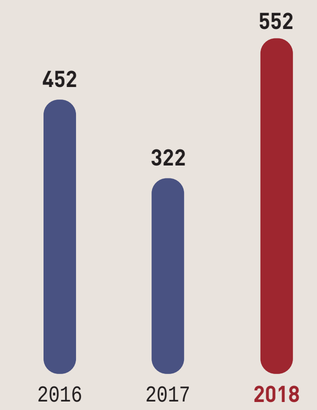
OPERATING RESULT FROM ACTIVITY AND OPERATING MARGIN



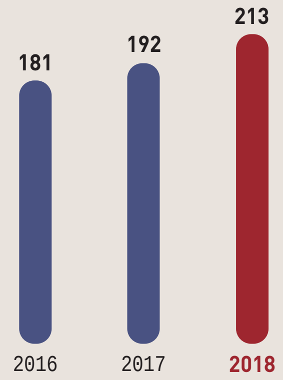
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT



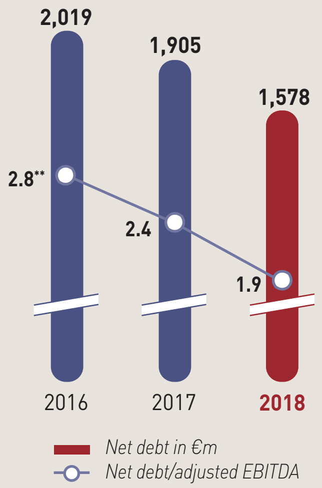
GENERATION OF OPERATING CASH FLOW (IN €M)



IINVESTMENTS (IN €M)



NET DEBT AND DEBT RATIOS AT 31/12

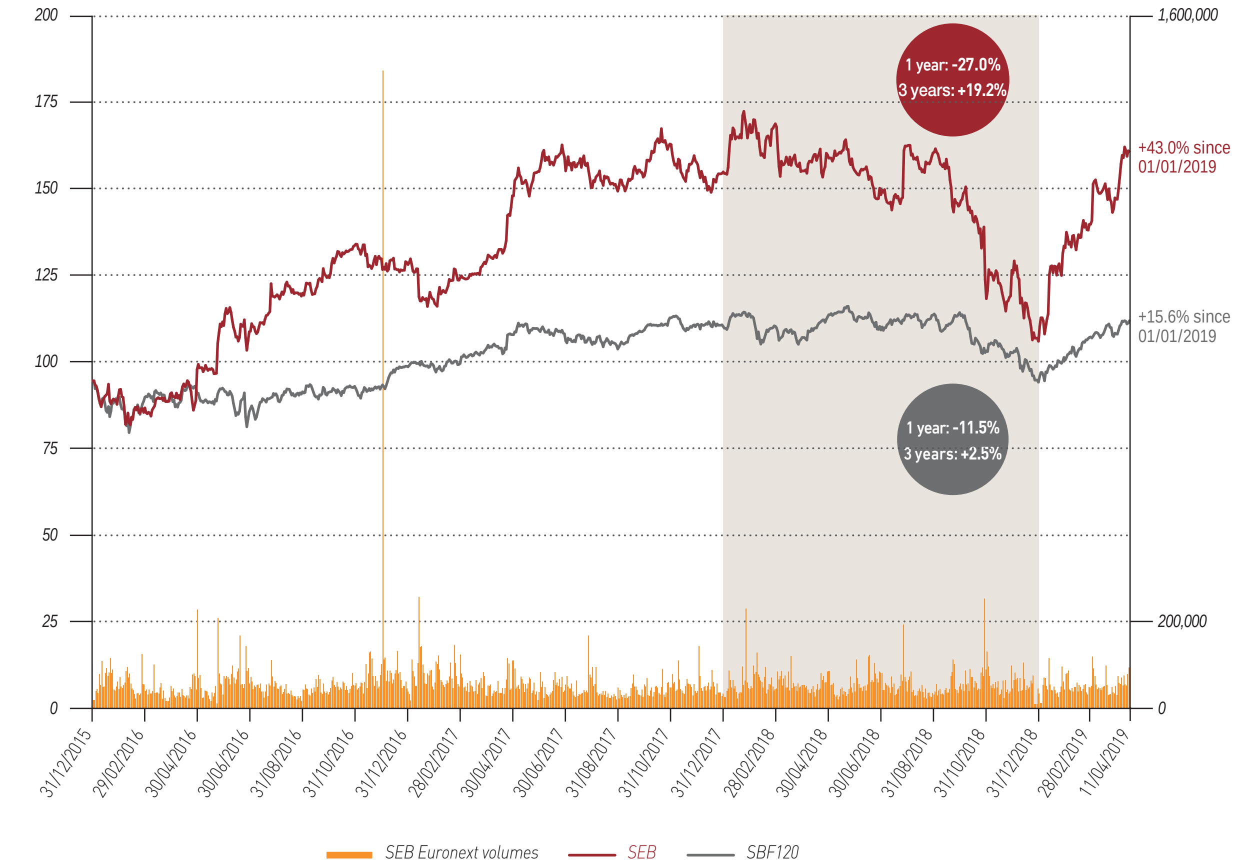


* *Excluding one-off impacts of the WMF purchase price allocation: - €17m.*

** *Net debt / Proforma adjusted EBITDA (with WMF).*

Stock market **performance**

CHANGES IN THE SHARE PRICE SINCE 01/01/2016



DATA SHEET

LISTING
Euronext Paris, Compartment A

ISIN CODE
FR0000121709

LEI CODE
969500WP61NBK098AC47

LISTING DATE
27 May 1975

NUMBER OF SHARES
50,169,049 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

OTHER INFORMATION
IAS index – Eligible in SRD

TICKERS
Reuters: SEBF.PA
Bloomberg: SK.FP

PERFORMANCE 2018

Closing price at 31/12/2018: **€112.80**

Stock Market Capitalization at 31/12/2018 ....**€ 5,659M**

Highest price mid-session: **€175.90**

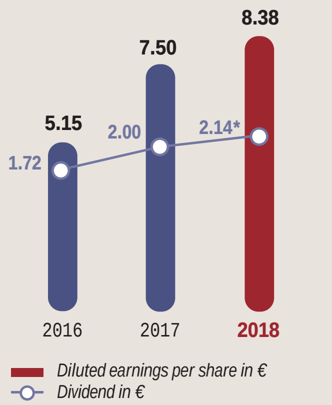
Lowest price mid-session: **€105.60**

Average for the year (closing price): **€149.66**

Average of the last 30 prices for 2018 .... **€116.91**

Average daily trading volume (number of shares): **56,108**

DILUTED EARNING PER SHARE AND DIVIDEND



** Dividend proposed at the AGM of 22 May 2019*

Business review

Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

(in € millions)	31/12/2018	31/12/2017	31/12/2016
Revenue	6,812.2	6,484.6	4,999.7
Operating expenses	(6,117.4)	(5,824.0)	(4,494.5)
OPERATING RESULT FROM ACTIVITY	**694.8**	**660.6**	**505.2**
Statutory and discretionary employee profit-sharing	(33.6)	(37.6)	(36.7)
RECURRING OPERATING PROFIT	**661.2**	**623.1**	**468.5**
Other operating income and expense	(35.6)	(43.6)	(42.2)
OPERATING PROFIT	**625.6**	**579.5**	**426.3**
Finance costs	(32.8)	(34.9)	(29.8)
Other financial income and expense	0.9	(36.7)	(28.2)
Share of profits of associates			
PROFIT BEFORE TAX	**593.7**	**507.9**	**368.3**
Income tax	(131.2)	(99.3)	(77.7)
PROFIT FOR THE PERIOD	**462.5**	**408.6**	**290.8**
Non-controlling interests (Note 20)	(43.5)	(33.6)	(32.2)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**419.0**	**375.0**	**258.6**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(IN UNITS)*			
Basic earnings per share	8.44	7.56	5.20
Diluted earnings per share	8.38	7.50	5.15

CONSOLIDATED BALANCE SHEET

Year ended 31 December

ASSETS *(in € millions)*	31/12/2018	31/12/2017	31/12/2016*
Goodwill	1,484.9	1,467.5	1,515.0
Other intangible assets	1,183.2	1,170.6	1,201.6
Property plant and equipment	839.5	820.5	836.8
Investments in associates			11.1
Other investments	51.0	33.8	18.0
Other non-current financial assets	16.9	15.4	13.3
Deferred taxes	79.2	62.9	89.1
Other non-current assets	57.1	10.6	13.3
Long-term derivative instruments – assets	2.5	3.4	0.5
NON-CURRENT ASSETS	**3,714.3**	**3,584.7**	**3,698.7**
Inventories	1,180.5	1,112.1	1,067.0
Trade receivables	1,087.2	1,015.8	1,052.9
Other receivables	144.7	100.0	100.6
Current tax assets	36.3	73.5	59.6
Short-term derivative instruments – assets	40.1	45.6	50.6
Other financial investments	260.7	216.8	204.6
Cash and cash equivalents	612.7	538.7	414.5
CURRENT ASSETS	**3,362.2**	**3,102.5**	**2,949.8**
TOTAL ASSETS	**7,076.5**	**6,687.2**	**6,648.5**

* *After finalization of the WMF purchase price allocation entries).*

LIABILITIES *(in € millions)*	31/12/2018	31/12/2017	31/12/2016 *
Share capital	50.2	50.2	50.2
Reserves and retained earnings	2,130.2	1,806.6	1,677.6
Treasury stock	(82.4)	(67.3)	(56.8)
Equity attributable to owners of the parent	2,098.0	1,789.5	1,671.0
Non-controlling interests	208.6	174.8	165.2
CONSOLIDATED SHAREHOLDERS' EQUITY	**2,306.6**	**1,964.3**	**1,836.2**
Deferred taxes	235.8	216.7	272.5
Long-term provisions	334.1	354.0	384.1
Long-term borrowings	1,857.9	2,067.3	1,553.6
Other non-current liabilities	45.8	47.3	45.7
Long-term derivative instruments – liabilities	7.9	20.7	10.5
NON-CURRENT LIABILITIES	**2,481.5**	**2,706.0**	**2,266.4**
Short-term provisions	73.9	90.0	112.5
Trade payables	1,029.9	905.8	915.4
Other current liabilities	519.3	351.7	380.0
Current tax liabilities	52.6	51.7	42.3
Short-term derivative instruments – liabilities	25.7	39.5	23.0
Short-term borrowings	587.0	578.2	1,072.7
CURRENT LIABILITIES	**2,288.4**	**2,016.9**	**2,545.9**
TOTAL LIABILITIES	**7,076.5**	**6,687.2**	**6,648.5**

* *After finalization of the WMF purchase price allocation entries.*

2018: ANOTHER GREAT YEAR OF GROWTH

Sales *(in € million)*	2017	2018	Change 2018/2017 As reported	Change 2018/2017 Like-for-like*
EMEA	**3,170**	**3,223**	**1.7%**	**3.3%**
Western Europe	2,424	2,430	0.2%	0.4%
Other countries	746	793	6.4%	12.5%
AMERICAS	**946**	**887**	**-6.3%**	**0.4%**
North America	579	547	-5.5%	-4.4%
South America	367	340	-7.4%	8.2%
ASIA	**1,806**	**2,067**	**14.5%**	**17.6%**
China	1,286	1,554	20.9%	24.3%
Other countries	520	513	-1.2%	0.9%
TOTAL CONSUMER	**5,922**	**6,177**	**4.3%**	**7.2%**
Professional	563	635	12.8%	14.3%
GROUPE SEB	**6,485**	**6,812**	**5.1%**	**7.8%**

* *Like-for-like: at constant exchange rates and scope of consolidation.* *Rounded figures in €M.* *% calculated on non-rounded figures.*

For the year as a whole, Group revenue came out at €6,812 million, up 5.1%, of which organic growth of +7.8% (+€505 million) and a -3.2% currency effect (-€211 million, resulting primarily from the Chinese yuan, Brazilian real, Turkish lira, Russian ruble and US dollar).

Fourth-quarter sales amounted to €2,184 million, up 7.8%, including organic growth at 8.4% and a currency effect at -1.6% (mainly due to the Brazilian real, Turkish lira, Russian ruble and Chinese yuan).

Organic growth factors in non-recurring events and items in Brazil and France, which impacted the regions concerned but whose net effect on Group revenue was not material.

EMEA

Western Europe

In 2018, the European small electrical appliance market grew more modestly on the whole than in previous years. Following a 0.7% downturn like-for-like in the fourth quarter, the Group posted slight positive organic growth for the full year. This performance is notably owing to a decline in loyalty programs (LPs) and business activity in France.

Performances were contrasted from one country to the next.

In France, Group sales were down 3.4% for the year, with a 7.3% decline in the fourth quarter in the context of demanding 2017 comparatives (+4.7%). On top of a sluggish environment and difficulties in the offline retail industry, the fourth quarter was impacted by the yellow vest demonstrations. The latter affected the Group's core activity (including cookware, ironing, deep fryers and breakfast ranges) and penalized a loyalty program. Nevertheless, it should be highlighted that our recent innovations remain our main commercial successes, particularly Cuisine Companion, versatile "all-in-one" vacuum cleaners and the Cake Factory cake maker.

Performance outside France was more positive. In the German market, less buoyant, our core business excluding loyalty programs remained brisk, fueled by our flagship products (vacuum cleaners, full-automatic espresso machines, Optigrill) and by continued growth in online sales. Momentum also remained solid in Spain - thanks to vacuum cleaners (particularly versatile and robot models), full-automatic espresso machines, cookware, and WMF products - and in Portugal and Italy, where it was also boosted by loyalty programs. The Group achieved an excellent performance in the Netherlands, combining growth in core activity, bolstered by new launches (vacuum cleaners) and a major end-of-year loyalty program. Lastly, our revenue was down in the UK owing to a complicated and lackluster market ahead of Brexit.

Against this backdrop, the Group strengthened its positions in most Western European countries.

Other countries

In the other EMEA countries, organic sales growth came out at +12.5% for the year and +17.2% in the fourth quarter. This solid performance was driven by practically all the major countries in the region and reflected in the overall strengthening of our market positions. The negative currency effect, which was substantial for the year as a whole and more limited in the fourth quarter, led to offsetting price increases in several countries.

Central Europe played a key role in sales development in 2018. Poland was a strong and steady growth driver throughout the year (approximately up 30% like-for-like), while Romania and Slovakia posted a very good year, bolstered by a sharp acceleration in the fourth quarter. The Group also continued its rapid expansion in Ukraine, with considerable market share gains. Brisk revenue growth was also confirmed in Russia, against demanding 2017 comparatives. The main growth contributors were our usual mainstays, notably cookware, vacuum cleaners, full-automatic espresso machines, and kettles. WMF products also made encouraging headway thanks to extended distribution. Hence, the Group once again consolidated its positions in Russia both in small electrical appliances and cookware.

In Turkey, in an economic environment that has deteriorated since the summer, the Group succeeded in maintaining a solid level of business activity while setting price increases to offset the weakening of the currency. We continued to outperform a downwards trending market (in volume) in the fourth quarter thanks to the implementation of our growth drivers, including: a well-balanced product offering combining innovations and a tactical line-up of core-range locally-produced products at attractive prices, as well as a multi-channel distribution policy and gradual, profitable development of WMF business in premium store networks.

While sales fell sharply in the Middle East in a context of severe recession, the Group achieved an excellent year in Egypt.

AMERICAS

North America

Group sales were down 4.4% on a like-for-like basis. After a stable fourth quarter, the second half of the year was positive, but failed to offset the shortfall posted at the end of June (-11.5% in organic terms) that stemmed from high 2017 comparatives in the United States and difficult business activity in Canada. Generally speaking, 2018 was a year of highly contrasted performances in terms of countries and quarters.

Our business activity in the United States in 2018 was disrupted by difficulties in the retail industry, resulting from the continued rise of online sales, with its attendant effects on brick-and-mortar retail outlets: an increase in promotional deals, stock reductions, store closures and bankruptcies. In this context, annual revenue remained down, following a fourth quarter that turned out to be less penalizing. The decrease resulted mainly from small electrical appliances (despite very good performances in Rowenta garment steamers), with cookware sales (T-fal, Imusa, All-Clad) practically stable.

The retail sector is also massively transforming in Canada, where the strong trend in consolidation is ultimately reflected in heightened competitive and promotional pressure. Against this background, the Group ended the year with a substantial fall in revenue despite strong performances in cookware.

In the buoyant Mexican market, the robust growth achieved in the quarter and for the full year was fueled by flagship products (cookware, blenders, the confirmed strong debut of recently launched fans) and the introduction of new filter coffee and espresso machine product listings with major customers. These performances helped the Group to increase its market share.

South America

Currencies continued to play an unfavorable role in sales in South America, particularly owing to the continued depreciation of the Brazilian real and the Colombian and Argentine pesos. The sharp increase in revenue in the fourth quarter was primarily due to the recognition of a tax receivable in Brazil amounting to €32 million. Excluding this non-recurring item, sales would be down 2.8% in the quarter on a like-for-like basis. Over the year, the impact of all non-recurring items in Brazil (tax receivable, impact of a defaulting customer, truck drivers' strikes, formatting of cookware production chain at Itatiaia) was marginal on sales' development in South America.

In Brazil, after a period of uncertainty relating to the presidential election, the macro-economic environment is showing signs of improvement. Yet, for the year as a whole, the environment was volatile, one of our customers defaulted and the competitive environment in small household equipment proved particularly harsh. In Cookware, the slower-than-expected ramp-up at the new Itatiaia plant weighed significantly on our performance. In small electrical appliances, business was practically stable in 2018 but contrasted based on product category. Business activity increased slightly in fans (in a market that fell sharply) on the success of new, silent and compact models, as well as in food preparation (notably thanks to the PowerMax blenders), but decreased for beverage preparation devices (Dolce Gusto) and in linen care.

In Colombia, the Group ended the year on a positive trend, with a sustained sales dynamic (against demanding fourth-quarter 2017 comparatives) and strengthened its leadership in cookware and small electrical appliances. For the year as a whole, we achieved solid and high-quality growth, driven in particular by fans, blenders, frying pans, saucepans and pressure cookers. In Argentina, in an environment that has worsened, the downturn in our sales continued in the fourth quarter.

ASIA

China

In 2018, the Group achieved an excellent performance, posting vigorous organic growth quarter after quarter and constantly outperforming the market. The remarkable vitality of Supor's sales must be attributed to innovation, an expanded product offering, significant marketing and advertising investment as well as an effective "on the ground" execution, in stores and online.

Cookware business' growth remained well-oriented, with, as in the first 9 months, a strong contribution from flagship product families – pressure cookers, pots, pans, and woks, supplemented by the rapid growth of kitchen utensils and accessories (thermal mugs in particular).

In small electrical appliances, activity remained highly favorable, with revenue growth in Yuan of approximately 30% over the year, driven by almost all categories in small kitchen electrics (rice cookers, electric pressure cookers, mobile induction hobs, kettles, and high-speed blenders) and boosted by new models. In addition, Supor has made rapid and continuous progress in non-kitchen electrics, with a threefold increase in sales in the fourth quarter in garment steamers and confirmed strong momentum in vacuum cleaners, notably the versatile models.

Large kitchen appliance business (extractor hoods and gas stoves) has also accelerated. Moreover, the market welcomed Supor's launch of a range of water purifiers.

E-commerce, whose growth is normalizing somewhat, based on very high historical comparatives, remained the main growth driver.

Other Asian countries

Excluding China, revenue was up 7% on a like-for-like basis in the fourth quarter, fueled by the success of our mainstays, the continued expansion of our product offering and the opening of new proprietary stores (Japan, Malaysia, Taiwan and Hong Kong). The more modest growth over the year (+0.9%) relates, in particular, to the non-repeat of a WMF loyalty program in Taiwan in 2017.

In Japan, the solid sales momentum continued in the fourth quarter, propelled by the confirmed success of our pillars – cookware, kettles, and garment steamers – but also by the more recently launched categories, such as Cook4me multi-cookers. In South Korea, our performance was also quite positive, thanks in particular to further progress in home cleaning (rapid increase in sales of the all-in-one Air Force 360 vacuum cleaner) and in ironing (Freemove range of irons and Access Steam garment steamers), which benefited from strong marketing activation. Conversely, activity over the last three months continued to trend downwards in Australia. There was robust growth in Thailand and Malaysia, driven by cookware and kitchen tools, high-speed blenders and steam generators. However, as in the third quarter, sales declined in Vietnam, due to retail inventory reductions, mainly of fans.

PROFESSIONAL BUSINESS

Sales in the **Professional business** (Coffee Machines and Hotel Equipment) totaled €635 million for the full year, representing organic growth of 14.3%, following an extremely buoyant fourth quarter, at +27.4%, after a very similar performance in the third quarter.

In addition to the very good performance in our core business - in Germanic countries and internationally - the strong acceleration in the second half of the year stemmed from the delivery of major coffee-machine contracts signed at the start of the year in the United States and China. A further large contract was signed with another American customer. Deliveries started in the fourth quarter and will be stepped up in 2019.

In the Hotel Equipment business, sales for the year were slightly down, mainly reflecting the discontinuation of some unprofitable partnerships.

2018 RESULTS: SOLID PERFORMANCES

INCOME STATEMENT

Operating Result from Activity (ORfA)

Operating Result from Activity (ORfA) came out at €695 million in 2018, up 2.5% vs 2017 before the non-recurring impacts of the WMF purchase price allocation. At constant scope and exchange rates, ORfA totaled €736 million, up 8.5%. The FY 2018 currency effect was -€45 million, compared with -€10 million in 2017. The most negatively impacting currencies were the Turkish lira, Russian ruble, Argentinian peso and Brazilian real. Non-recurring items mentioned in the comments on sales in Brazil offset each other at the ORfa level. The positive trend in ORfA in 2018 should also be appreciated in the light of exceptionally demanding comparatives in 2017. In this respect, it stands as a solid performance.

Organic growth of 8.5% in ORfA in 2018 can be broken down as follows:

- a volume effect of +€85 million relating to the favorable trend in business;
- a price-mix effect of +€80 million, made up of a continued move upmarket, price hikes (for example, in Turkey and Russia) and higher promotional activity;
- a €48 million increase in the cost of sales, largely owing to the rise in raw materials prices (-€57 million vs. 2017);
- a €24 million increase in investments in growth drivers (innovation, operational marketing and advertising, the latter being now over 40% digital);
- higher commercial and administrative costs, by €35 million, linked to both the Consumer business – especially directly operated stores – and the Professional Coffee businesses, the accelerated development of which calls for investments, mainly in the sales force.

Operating profit and net profit

Groupe SEB reported Operating profit of €625 million in 2018, versus €580 million in 2017. The total includes a discretionary and non-discretionary profit-sharing expense of €34 million, versus €38 million last year, as a result of lower performance in France. It also comprises other operating income and expense of -€36 million (-€44 million in 2017), including notably the end of the industrial and logistics reorganization plan in Brazil, costs linked to the integration of WMF and an additional goodwill depreciation for Maharaja Whiteline.

Net financial expense came out at -€32 million in 2018, versus -€72 million in 2017. This change reflects a decrease in the fair value of the optional part of the ORNAE bonds (bonds redeemable in cash and/or in existing shares) and the recognition of positive interest income on the tax receivable in Brazil.

Net profit attributable to the owners of the parent rose 11.8% to €419 million. It includes a tax expense of €131 million, corresponding to an effective tax rate of 22.1% in 2018. As a reminder, the effective rate for 2017 (19.5%) benefitted from non-recurring effects stemming from tax reform in the United States and the restitution of the tax on dividends in France. Group net profit is net of non-controlling interests of €43 million (€34 million in 2017), the increase in which is linked to Supor's excellent performance in China.

BALANCE SHEET/FINANCIAL STRUCTURE

At 31 December 2018, equity totaled €2,307 million, up €343 million on end-2017.

At end-2018, net debt amounted to €1,578 million, versus €1,905 million a year earlier, decreasing by €327 million. The drop comes from a strong generation of operating cash flow, at €552 million for the year (€322 million in 2017). The working capital requirement, at €1,120 million, represented 16.4% of sales, benefiting from continued efforts to optimize various items and from higher mobilization of trade receivables.

The Group's debt ratio was 68% at 31 December 2018 (97% at end-2017) and the net debt/adjusted EBITDA ratio was 1.9, versus 2.4 at 31 December 2017.

OUTLOOK FOR 2019

In a complicated environment, Groupe SEB posted solid performances in 2018.

2019 started in a still uncertain macro-economic environment. More specifically, the Group is expecting a continued penalizing impact of raw materials and currencies, but to a lesser extent than in 2018.

Against this backdrop, Groupe SEB in 2019 aims to achieve further organic sales growth and improve Operating Result from Activity.

For the Consumer business, this organic growth is expected to be more balanced across Europe – particularly France –, Eurasia and China, which should remain with favorable momentum. In the Americas, our priority for the United States will be to maintain good profitability, in a still difficult market. In Brazil, we will capitalize on our regained competitiveness at Itatiaia in small electrical appliances. In Professional Coffee, the Group should continue its growth and benefit in the United States from the initial effects of the integration of Wilbur Curtis.

2019 will also be marked by sustained capital expenditure in our manufacturing base. In China, the Group has initiated the expansion of its Shaoxing site to notably accommodate the production of large kitchen appliances (extractor hoods, cooking hobs) and its Yuhuan site for cookware. In Switzerland, in Zuchwill, the plant will be reorganized to optimize the management of Schaerer significant professional coffee machine contracts. In France, in linen care, the Pont-Évêque site will benefit from investment dedicated to plastic processing lines.

HISTORY OF SIGNIFICANT CONSOLIDATED ITEMS

(in € millions)	2018	2017	2016 (f)	2015	2014	2013	2012	2011 (f)	2010 (f)	2009
RESULTS										
Sales in France	775	804	779	739	700	666	689	705	712	685
Sales outside France	6,037	5,681	4,221	4,031	3,553	3,495	3,371	3,258	2,940	2,491
Total sales	6,812	6,485	5,000	4,770	4,253	4,161	4,060	3,963	3,652	3,176
Operating Result from Activity	695	661	505	428	368	410	415	455	438	355
Operating profit	626	580	426	371	314	364	368	402	349	248
Profit attributable to owners of the parent	420	375	259	206	170	200	194	236	220	146
Depreciation, amortization and impairment losses	179	178	123	146	123	112	109	115	117	124
Employee benefits expense (b)	1,236	1,250	831	802	753	737	698	665	627	549
Discretionary and non-discretionary profit sharing and bonuses and matching contributions to employee savings plans	34	38	37	31	33	37	48	44	50	33
EBITDA (c)	805	765	550	508	434	475	475	516	468	372
Adjusted EBITDA (e)	829	808	591	533	455	485	474	511	488	416
BALANCE SHEET (AT 31 DECEMBER)										
Shareholders' equity after appropriation	2,196	1,861	1,747	1,829	1,650	1,460	1,395	1,279	1,487	1,169
Net debt	1,578	1,905	2,019	316	453	416	556	673	131	243
Non-current assets	3,576	3,508	3,583	1,654	1,593	1,413	1,434	1,453	1,249	1,163
Capital expenditure	215	192	181	153	201	127	128	131	140	109
Inventories and work-in-progress	1,181	1,112	1,067	821	823	731	681	702	635	466
Trade receivables net of advances received	939	1,016	1,053	886	768	740	836	828	733	627
Trade payables net of advances made	999	906	915	695	637	525	508	516	494	398
Net cash from operating activities	724	457	576	376	271	298	313	242	256	558
Number of employees at 31 December *(in units)*	33,974	32,319	32,871	26,024	25,759	24,682	24,758	24,927	23,058	20,663
SHARES *(IN €)* (a)										
Total number of shares outstanding *(in thousands)*	50,169	50,169	50,169	50,169	50,169	50,169	50,169	49,952	49,952	49,952
Weighted average number of shares after treasury stock *(in thousands)*	49,661	49,597	49,749	49,037	48,694	48,344	47,718	47,886	47,414	46,477
Adjusted diluted earnings per share	8.38	7.50	5.15	4.14	3.45	4.08	4.01	4.81	4.54	3.13
Net income	2.14	2.00	1.72	1.54	1.44	1.39	1.32	1.25	1.17	1.04
Dividend yield per share *(in %)* (d)	1.90	1.29	1.34	1.63	2.34	2.12	2.37	2.15	1.51	2.62
Price range:										
High	175.90	169.90	136.00	97.45	68.99	69.50	67.85	82.15	82.78	40.53
Low	105.60	115.70	79.90	58.01	56.85	51.50	46.70	52.00	39.15	16.44
Price at 31 December	112.80	154.45	128.75	94.60	61.57	65.70	55.71	58.12	77.73	39.70
Stock market capitalization (in € millions)	5,659.1	7,748.6	6,459.3	4,746.0	3,088.9	3,296.1	2,794.9	2,903.2	3,882.8	1,983
Average daily trading volume (number of shares)	56,108	53,452	60,252	79,811	56,210	75,245	90,232	143,151	107,282	88,830

(a) Figures were restated following the three-for-one share split.

(b) 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 benefits.

(c) 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").

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

(e) Recurring Operating profit (loss) before interest, taxes, depreciation and amortization.

(f) The balance sheets and income statements for 2010, 2011 and 2016 were restated in subsequent years. The restatements were not material.

Agenda

TO BE VOTED ON IN THE ORDINARY GENERAL MEETING:

1. Approval of the separate financial statements for the year ended 31 December 2018.
2. Approval of the consolidated financial statements for the year ended 31 December 2018.
3. Allocation of the result for the year ended 31 December 2018 and setting of the dividend.
4. Appointment of Jean-Pierre Duprieu as a director.
5. Appointment of Thierry Lescure as a director.
6. Appointment of GÉNÉRACTION as a director.
7. Appointment of Aude de Vassart as a director.
8. Reappointment of William Gairard as a director.
9. Increase in the overall amount of the attendance fees allocated to the Board of Directors.
10. Approval of the commitments entered into between the company and Stanislas de Gramont, Chief Operating Officer, pursuant to the provisions of Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.
11. Approval of the principles and criteria for determining, distributing and awarding the components of the remuneration and benefits of all kinds attributable to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and to Stanislas de Gramont, Chief Operating Officer.
12. Approval of the fixed and variable components of the total remuneration and benefits of all kinds due or awarded for the 2018 financial year to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer.
13. Approval of the fixed and variable components of the total remuneration and benefits of all kinds due or awarded for the 2018 financial year to Stanislas de Gramont, Chief Operating Officer.
14. Approval of the fixed and variable components of the total remuneration and benefits of all kinds due or awarded for the 2018 financial year to Bertrand Neuschwander, Chief Operating Officer.
15. Authorization to be granted to the Board of Directors for the company to buy back its own shares.

TO BE VOTED ON IN THE EXTRAORDINARY GENERAL MEETING:

16. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
17. 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.
18. 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.
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 as part of an offering governed by Article L. 411-2 II of the French Monetary and Financial Code (private placement).
20. Blanket ceiling on financial authorizations.
21. 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.
22. Authorization to be granted to the Board of Directors to grant performance shares.
23. Authorization to be granted 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 waiving of pre-emption rights.
24. Amendment of Article 16 of the bylaws relating to the appointment of directors representing employees.
25. 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), ALLOCATION OF THE RESULT FOR 2018 AND SETTING OF THE DIVIDEND

Board of Directors' report

By voting on resolutions **1** and **2**, the Board of Directors invites the shareholders to approve:

- the separate financial statements for the year ended 31 December 2018 which show a net profit of €99,556,997, compared with €268,762,000 for 2017;
- the consolidated financial statements for the year ended 31 December 2018 which show a net profit attributable to owners of the parent of €419,047,985, compared with €375,048,000 for 2017.

Details of these financial statements appear in the 2018 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 22 May 2019.

The aim of resolution **3** is to invite the shareholders to allocate the net result for 2018 and to set the dividend amount as follows:

- a net ordinary dividend of €2.14 per share having a nominal value of €1, an increase of 7% compared with the 2017 dividend;
- a supplementary dividend of 10% or €0.214 per share having a nominal value of €1.

The supplementary dividend will be paid on shares registered prior to 31 December 2016 and continuing to be registered in the name of the same holder until the ex-dividend date of 27 May 2019. These shares represent 58.03% 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 27 May 2019. The dividend will be paid as from 29 May 2019.

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

Resolution 1: approval of the separate financial statements for the year ended 31 December 2018

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 on the company's operations and results for the year ended 31 December 2018, approves the financial statements as presented, which show net profit of €99,556,997.

Resolution 2: approval of the consolidated financial statements for the year ended 31 December 2018

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 2018, which show net profit attributable to owners of the parent of €419,047,985.

Resolution 3: allocation of the result for the year ended 31 December 2018 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 2018 of €99,556,997 as follows:

Net profit	€99,556,997
Retained earnings brought forward from prior year	€940,432,124
Dividends on treasury shares credited to retained earnings	€1,028,172
Profit available for distribution	€1,041,017,293
Dividend	€106,333,593
Dividend supplement	€4,043,407
Retained earnings	€930,640,293

The amount distributed to shareholders represents a dividend of €2.14 per share having a nominal value of €1.

The ex-dividend date will be 27 May 2019 and the dividend will be paid as from 29 May 2019.

Furthermore, as provided for in Article 46 of the Company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.214 per share having a nominal value of €1, will be paid on shares registered in the name of the same holder throughout the period between 31 December 2016 and the ex-dividend date, 27 May 2019.

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	
2015	1.54	0.154	1.54	0.154	-
2016	1.72	0.172	1.72	0.172	-
2017	2.00	0.200	2.00	0.200	-

RESOLUTIONS 4 TO 8: APPOINTMENT OF FOUR DIRECTORS AND REAPPOINTMENT OF ONE DIRECTOR TO THE BOARD OF DIRECTORS

Board of Directors’ report

We hereby inform the shareholders that the Board of Directors has taken note of the expiry of the terms of office of Hubert Fèvre, William Gairard and Cédric Lescure at the end of the Annual General Meeting.

The Board of Directors, on the recommendation of the Nominations and Remuneration Committee, decided to replace Cédric Lescure and Hubert Fèvre, with Thierry Lescure (resolution 5) and GÉNÉRACTION, represented by Caroline Chevalley (resolution 6). In addition, on the recommendation of the Nominations and Remuneration Committee, the purpose of resolution **8** is to submit for your approval the reappointment, for four years, of William Gairard as a director.

On the recommendation of the Nominations and Remuneration Committee, the purpose of resolutions 4, 5, 6 and 7 is to submit for your approval the appointment as directors, for four years, of Jean-Pierre Duprieu, Thierry Lescure, GÉNÉRACTION, represented by Caroline Chevalley, and Aude de Vassart.

Please note that information on directors whose appointment or reappointment is proposed can be found in Chapter 2 “Corporate Governance” of the 2018 Registration Document.

Below, the Board sets out the reasons for proposing the appointment or reappointment of each one. It is indeed the Board’s aim to ensure a policy of diversity in its composition and a balance between the various interests involved. To this end, it emphasizes the complementarity of backgrounds and expertise.

- Appointment of Jean-Pierre Duprieu as an independent director due to his extensive international experience and various corporate roles.
- Appointment of GÉNÉRACTION, represented by Caroline Chevalley, lawyer and Chairwoman of GÉNÉRACTION, to replace Hubert Fèvre.

In addition, the following two appointments are being proposed by the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, and in agreement with the family’s concerted voting block, in order to rejuvenate the family representation and reappoint their representatives.

- Appointment of Thierry Lescure, a member of GÉNÉRACTION, to replace Cédric Lescure, in order to rejuvenate the family representation and because of his financial background and family office experience.
- Appointment of Aude de Vassart, a member of VENELLE INVESTISSEMENT, in order to rejuvenate the family representation and because of her engineering background, her experience in the high-tech sector and in the telecommunications and payment industries.
- Reappointment of William Gairard, 38, a graduate of EM Lyon and holder of an IUP Master’s in Management Sciences from the Université Jean Moulin Lyon III. He is the director of the Mexican company Ecopro Solutions S.A. de C.V. and is the Chief Financial Officer of the Mexican company Minimalist Technology.

The Nominations and Remuneration Committee examined the independent status of Jean-Pierre Duprieu prior to its recommendation for the appointment, and found that the candidate meets all the independence criteria defined by the AFEP-MEDEF Code as described in Chapter 2 of the 2018 Registration Document.

At it meeting on 26 February 2019, the Board of Directors deemed Jean-Pierre Duprieu, Thierry Lescure, GÉNÉRACTION, represented by Caroline Chevalley, and Aude de Vassart, William Gairard capable of assuming the duties of director and of making an effective contribution to the work of the Board of Directors.

Resolution 4: Appointment of Jean-Pierre Duprieu 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 report of the Board of Directors, appoints Jean-Pierre Duprieu 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 year ending 31 December 2022.

Resolution 5: Appointment of Thierry Lescure 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 report of the Board of Directors, appoints Thierry Lescure 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 year ending 31 December 2022.

Resolution 6: Appointment of GÉNÉRACTION, 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 report of the Board of Directors, appoints GÉNÉRACTION, which appointed Caroline Chevalley as its permanent representative, 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 year ending 31 December 2022.

Resolution 7: Appointment of Aude de Vassart 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 report of the Board of Directors, appoints Aude de Vassart 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 year ending 31 December 2022.

Resolution 8: Reappointment of William Gairard 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 report of the Board of Directors, reappoints William Gairard 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 year ending 31 December 2022.

RESOLUTION 9: INCREASE IN THE OVERALL AMOUNT OF THE ATTENDANCE FEES ALLOCATED TO THE BOARD OF DIRECTORS

Board of Directors' report

On the recommendation of the Nominations and Remuneration Committee, and pursuant to the Board of Directors' meeting of 19 December 2018, the purpose of Resolution 9 is to submit for your approval the increase in the overall amount of attendance fees allocated to the Board of Directors to take into account the increase in the size of the Board of Directors from 14 to 17 members.

Resolution 9: Increase in the overall amount of the attendance fees allocated to the Board of Directors

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, sets the maximum annual amount of attendance fees to be distributed among the members of the Board of Directors at €600,000 per year. This decision applies to the current financial year and will be maintained until decided otherwise.

RESOLUTION 10: APPROVAL OF THE EXECUTIVE OFFICER AGREEMENT AND THE COMMITMENTS ENTERED INTO BETWEEN THE COMPANY AND STANISLAS DE GRAMONT, CHIEF OPERATING OFFICER, PURSUANT TO THE PROVISIONS OF ARTICLES L. 225-38 AND L. 225-42-1 OF THE FRENCH COMMERCIAL CODE

Board of Directors' report

Pursuant to Article L. 225-38 of the French Commercial Code, the purpose of Resolution **10** is to submit for your approval the executive officer agreement and the commitments entered into between the company and Stanislas de Gramont, Chief Operating Officer, which were authorized at the Board of Directors' Meeting of 19 December 2018, as detailed in Chapter 2.5 of the 2018 Registration Document.

Resolution 10: Approval of the executive officer agreement and the commitments entered into between the company and Stanislas de Gramont, Chief Operating Officer, pursuant to the provisions of Articles L. 225-38 and L. 225-42-1 of the French Commercial Code

The Annual General Meeting, having considered the statutory auditors' special report on regulated agreements and the Board of Directors' report, approves the executive officer agreement and the commitments entered into between the company and the Chief Operating Officer, Stanislas de Gramont, establishing in particular his pension benefits and incapacity, disability and death insurance, as well as the performance criteria governing the payment of his severance allowance and the conditions for payment of any non-compete compensation.

RESOLUTION 11: APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND AWARDING THE COMPONENTS OF REMUNERATION AND BENEFITS OF ALL KINDS

Board of Directors' report

Pursuant to Article L. 225-37-2 of the French Commercial Code, Resolution **11** invites the shareholders to approve the principles and criteria for determining, distributing and awarding the fixed, variable and extraordinary components of the total remuneration and benefits of all kinds awarded to the Chairman and Chief Executive Officer and to the Chief Operating Officer in consideration for the performance of their duties in 2019 and constituting the remuneration policy applying to them.

These principles and criteria are determined annually by the Board of Directors on the recommendation of the Nominations and Remuneration Committee. Full details of these components can be found in the report in Chapter 2.5 of the 2018 Registration Document.

Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholders approval at the Annual General Meeting to be held to approve the 2019 financial statements.

Resolution 11: Approval of the principles and criteria for determining, distributing and awarding the components of the remuneration and benefits of all kinds awarded to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and to Stanislas de Gramont, Chief Operating Officer

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary Annual General Meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, distributing and awarding the fixed, variable and extraordinary components of the total remuneration and benefits of all kinds awarded, as consideration for their duties, to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and to Stanislas de Gramont, Chief Operating Officer, as set out in detail in the report accompanying the report referred to in Articles L. 225-100 and L. 225-102 of the French Commercial Code, presented in the 2018 Registration Document.

RESOLUTIONS 12, 13 AND 14: APPROVAL OF THE FIXED AND VARIABLE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID OR ALLOCATED FOR THE 2018 FINANCIAL YEAR TO THIERRY DE LA TOUR D'ARTAISE, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, TO STANISLAS DE GRAMONT, CHIEF OPERATING OFFICER, AND TO BERTRAND NEUSCHWANDER, CHIEF OPERATING OFFICER

Board of Directors' report

Pursuant to Article L. 225-100 of the French Commercial Code, as amended by the law on transparency, the fight against corruption and the modernization of the economy (Sapin II law), the fixed and variable components of the total remuneration and benefits of all kinds due or granted for the 2018 financial year to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, to Stanislas de Gramont, Chief Operating Officer, and to Bertrand Neuschwander, Chief Operating Officer, must be approved by the Annual General Meeting.

Details of the various remuneration components are provided in the 2018 Registration Document, Chapter 2 "Corporate governance", section 5 "Say on Pay: Remuneration due or awarded to executive officers in respect of the year ended 31/12/2018".

Resolution 12: Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2018 financial year to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, approves the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2018 financial year to Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, as set out in the "Say on pay – Remuneration due or awarded to executive officers in respect of the year ended 31/12/2018" section 5 of Chapter 2 "Corporate governance" of the 2018 Registration Document.

Resolution 13: Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2018 financial year to Stanislas de Gramont, Chief Operating Officer

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, approves the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2018 financial year to Stanislas de Gramont, Chief Operating Officer, as set out in the "Say on pay – Remuneration due or awarded to executive officers in respect of the year ended 31/12/2018" section 5 of Chapter 2 "Corporate governance" of the 2018 Registration Document.

Resolution 14: Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2018 financial year to Bertrand Neuschwander, Chief Operating Officer

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the Annual General Meeting, voting in accordance with the quorum and majority requirements for Ordinary Annual General Meetings, approves the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the 2018 financial year to Bertrand Neuschwander, Chief Operating Officer, as set out in the "Say on pay – Remuneration due or awarded to executive officers in respect of the year ended 31 December 2018" section 5 of Chapter 2 "Corporate governance" of the 2018 Registration Document.

RESOLUTION 15: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE COMPANY TO BUY BACK ITS OWN SHARES

Board of Directors' report

The Annual General Meeting of 16 May 2018 authorized the Board of Directors to trade in the company's shares. In 2018, under its share buyback program, the company bought back 258,109 shares at an average price of €143.17 and sold 63,882 shares upon exercise of stock options at an average price of €53.96. In addition, a total of 459,651 shares were purchased at an average price of €149,24 and 447,771 shares sold at an average price of €150,26 under the liquidity contract.

At 31 December 2018, the company held 575,888 treasury shares with a par value of €1 and a gross value of €64,960,166.40. These treasury shares represent 1.15% of the company's share capital, including 558,086 under the buyback agreement and 17,802 under the liquidity contract.

These transactions are also described in Chapter 7 of the Registration Document, "Information on the company and its share capital".

Since the existing authorization is due to expire in July 2019, Resolution **15** invites the shareholders to again authorize the Board of Directors, for a period of 14 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 buy back its own shares with a view to:

- 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 securities.

In accordance with the law, these shares have been stripped of their voting rights.

Resolution 15: 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 report of the Board of Directors:

- resolves to terminate the share buyback program authorized by the Combined Annual General Meeting of 16 May 2018;
- 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. 225-209 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. 225-197-1 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 increases 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, up to a limit of 5% of the capital,

v) for allocation on the exercising of rights attached to securities 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 shares' 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 €1,053,550,029,
- 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, other than written puts. 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 is given for a period expiring at the end of the Ordinary Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2019 or 14 months, whichever is shorter.

EXTRAORDINARY RESOLUTIONS

RESOLUTION 16: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS ENABLING THE COMPANY TO CANCEL ITS OWN SHARES

Board of Directors' report

The Annual General Meeting of 16 May 2018 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 2019, Resolution **16** 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 14 months from the date of the Annual General Meeting.

Resolution 16: 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 report of the Board of Directors 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. 225-209 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;

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

RESOLUTIONS 17, 18, 19 AND 20: DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SHARE EQUIVALENTS WITH OR WAIVING PRE-EMPTION RIGHTS IN THE COURSE OF PUBLIC OFFERINGS OR PRIVATE PLACEMENTS; AGGREGATE LIMIT OF TRANSACTIONS UNDER THESE DELEGATIONS SET AT A PAR VALUE OF €10 MILLION, REPRESENTING AROUND 20% OF THE SHARE CAPITAL AT 31 DECEMBER 2018

Board of Directors' report

We would 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 **17**, 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 million, or approximately 10% of the share capital at 31 December 2018.

In order to readily take any opportunities that may arise, we would ask shareholders to pass Resolutions **18** and **19** 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 offerings or private 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.

By law, the issue price must be at least equal to the weighted average price over the three trading sessions prior to being set, with a maximum possible discount of 5%.

Given the significance of using these delegations, we would point out that the Board of Directors may only use them if the decision is approved by a qualified majority of 14 of the 17 directors. Previously set at 12/14th, the Board of Directors decided to bring this majority into line with the new make-up of the Board of Directors.

The maximum par value of the share capital increases that may be made under these delegations would be set at €5 million, or approximately 10% of the share capital. In addition, the nominal value of debt securities that may be issued may not exceed €500 million. All of these delegations of authority would thus be valid for a period of 14 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 16 May 2018 had given the Board of Directors the power to increase the share capital within the same limits as those stated above. These authorizations, given for 14 months, were not used.

In addition, in Resolution **20**, we invite the shareholders to set at €10 million the maximum par value of the share capital increases that may be carried out by the Board of Directors pursuant solely to the delegations granted in Resolutions 17, 18 and 19.

Resolution 17: 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 report of the Board of Directors 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 14 of the 17 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 equity in 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;
- 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 shall be carried out, immediately and/or in the future, under this delegation may not exceed a par value of €5 million, 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 €500 million or the equivalent of this amount in the case of issues denominated in foreign currencies;
- resolves that shareholders shall, 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 case of any issue of debt securities, the Board of Directors shall have full powers, including the right to delegate such powers under the conditions set by law and regulations, to decide whether to issue subordinated or unsubordinated debt, to set the interest rate, the life of the securities, the redemption price – which may be fixed or variable and may or may not include a call premium – the terms of early redemption depending on market conditions and the basis on which the debt securities are convertible, exchangeable, redeemable or otherwise exercisable for shares of the company;
- grants this authorization to the Board of Directors for a period of 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 18: 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

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the report of the Board of Directors and the statutory auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 225-136 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 14 of the 17 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, on one or more occasions, company shares and any hybrid securities giving immediate or future access by any means to equity in 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;
- 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 shall be carried out, immediately or in the future, under this delegation may not exceed a par value of €5 million, 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 €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 of the French Monetary and Financial Code decided pursuant to the delegation of authority in Resolution 19 of this Annual General Meeting;
- formally records that, pursuant to Article L. 225-136 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 14 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 as part of an offering governed by Article L. 411-2 II of the French Monetary and Financial Code (private placement)

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary Annual General Meetings, having considered the report of the Board of Directors and the statutory auditors' special report and in accordance with Articles L. 225-129 to L. 225-129-2, L. 225-136 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 14 of the 17 members present or represented, with the option to further delegate in the manner provided for by law and regulations, to issue by way of an offering falling within the scope of Article L. 411-2 II of the French Monetary and Financial Code (private placement), on one or more occasions, company shares and any hybrid securities giving immediate or future access by any means to equity in 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;
- resolves that the amount of share capital increases that shall be carried out, immediately or in the future, under this delegation may not exceed a par value of €5 million, 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 €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 II 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 18 of this Annual General Meeting;
- formally records that, pursuant to Article L. 225-136 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 14 months and consequently decides that this authorization cancels all authorizations given previously for the same purpose.

Resolution 20: 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 report of the Board of Directors, resolves to set at €10 million the maximum par value of immediate and/or future share capital increases that may be carried out pursuant to the authorizations in Resolutions 17, 18 and 19, not including 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 this ceiling.

RESOLUTION 21: 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

Board of Directors' report

The shareholders are asked, by voting on Resolution **21**, 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 of €10 million and would be valid for a period of 14 months.

Resolution 21: 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 report of the Board of Directors, 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 €10 million, it being noted that this ceiling is independent of the ceiling provided for in Resolution 20.

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

RESOLUTION 22: AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE GRANTING OF PERFORMANCE SHARES

Board of Directors' report

In order to provide an ongoing incentive to key Group employees by offering them an opportunity to share in the Group's growth and results, shareholders will be asked, in Resolution **22**, to authorize the Board to grant bonus shares representing up to 234,000 shares or 0.4664% of the share capital, comprising existing shares bought back for this purpose by the company. The grants would be made to some or all employees of the company and its subsidiaries, or to certain categories of those employees and/or to the senior managers referred to in Article L. 225-197-1 II of the French Commercial Code.

All performance shares will vest only if certain performance targets for revenue and Operating Result from Activity are met, as set by the Board of Directors each year, based on budgetary objectives assigned to the Group.

The number of shares awarded to the executive officers will be limited to 18,000 shares or 0.0359% of the share capital for Thierry de La Tour d'Artaise, and to 11,000 shares or 0.0219% of the share capital for Stanislas de Gramont. We would ask shareholders to set the operational performance measurement period at three years, following which the shares shall vest for beneficiaries.

The Board of Directors feels that assessing performance criteria over a sufficiently long period, namely three years, is in accordance with the Group's long-term outlook while remaining a source of motivation for beneficiaries.

The performance shares granted will not be subject to any additional lock-up period for either French or foreign residents. This is in line with legislation and market practice since 2018.

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 beneficiaries 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 22: 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 report of the Board of Directors 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 234,000 shares or 0.4664% of the company's share capital on the date of this Annual General Meeting, with the understanding that the number of shares granted to executive officers may not exceed the following limits: 18,000 shares or 0.0359% of the company's share capital on the date of this Annual General Meeting for Thierry de La Tour d'Artaise and 11,000 shares or 0.0219% of the company's share capital at the date of this Annual General Meeting for Stanislas de Gramont.

The Annual General Meeting authorizes the Board of Directors to make the stock grants, within the limits set out in the preceding paragraph, using shares bought back by the company in accordance with Articles L. 225-208 and L. 225-209 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, 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 awarded 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, the amounts and timing of the share awards;
- 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 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 23: SHARE CAPITAL INCREASES RESTRICTED TO MEMBERS OF A COMPANY OR GROUP SAVINGS SCHEME

Board of Directors' report

Pursuant to the provisions of the French Commercial Code, we ask shareholders, by voting for Resolution 23, 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 of €501,690 (1% of the share capital).

It should be noted that this delegation is not included in the share capital increase ceiling set in Resolution 20.

The issue price of these new shares or share equivalents may not be more than 20% 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 30% for members of a savings scheme, the rules of which specify a lock-up period of at least 10 years.

This delegation would be given for a period of 14 months from the date of this Annual General Meeting and would cancel the delegation given in Resolution 18 of the Annual General Meeting of 16 May 2018.

Resolution 23: Authorization to be granted 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 waiving of pre-emption rights

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

- authorizes the Board of Directors, with the option to further delegate in the manner provided for by law and regulations, to resolve to carry out one or more share capital increases as and when it sees fit, by issuing ordinary shares (other than preference shares) or equity securities giving access to future company shares, restricted to members of a Company or Group Savings Scheme: eligible executive officers, employees and former employees of the companies and of French and foreign companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
- resolves to set at €501,690 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 20;
- 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 20% 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 30% 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 14 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 effect 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 24: AMENDMENT OF THE TERMS OF ARTICLE 16 OF THE BYLAWS RELATING TO THE APPOINTMENT OF DIRECTORS REPRESENTING EMPLOYEES

Board of Directors' report

The Company's bylaws currently refer to the threshold set out in Article L. 225-27-1 II of the French Commercial Code. However, new legislative changes (as part of the PACTE bill) are expected to be adopted in the near future and will result in a change to the threshold set in that Article, reducing it from 12 directors to 8.

The shareholders are invited to amend the bylaws by referring to the legislative provisions in force in order to avoid a subsequent amendment of the bylaws and to enable your Company to take into account these changes as soon as possible or at the latest on the deadline for their entry into force.

Resolution 24: Amendment of Article 16 of the bylaws relating to the appointment of directors representing employees

Amendment of the terms of Article 16 of the bylaws relating to the appointment of directors representing employees.

ARTICLE 16: CORPORATE GOVERNANCE – BOARD OF DIRECTORS' COMPOSITION

Former Text

"The company is governed by a Board of Directors whose minimum and maximum numbers are set by law. The directors are appointed by the Ordinary Annual General Meeting, which may dismiss them at any time. Legal entities appointed as directors are required to appoint a permanent representative subject to the same conditions and obligations as if he or she were an individual director.

An employee of the company may only be appointed as a director if his or her employment contract corresponds to active employment. The number of directors under a contract of employment with the company may not exceed one-third of the directors in office.

Each director must, throughout his or her term of office, own at least one company share in pure registered form.

In accordance with the applicable legal provisions, when the number of members of the Board of Directors appointed by the Ordinary Annual General Meeting is less than or equal to 12, a Director representing the employees is appointed by the Group Works Council (France). When the Board of Directors is composed of more than 12 members, a second Director representing employees is appointed by the European Works Council.

Neither the directors elected by employees pursuant to Article L. 225-27 of the French Commercial Code, nor the employee shareholder directors appointed pursuant to Article L. 225-23 of the French Commercial Code are taken into account in determining the number of directors covered by the provisions of Article L. 225-17 of the French Commercial Code.

The term of office of directors representing employees is four years.

The provisions of this article shall cease to apply when, at the end of a financial year, the Company no longer satisfies the conditions precedent to the appointment of directors representing employees, with the proviso that the term of office of any director representing employees appointed pursuant to this article shall expire at the end of his or her full term.

Unlike the directors appointed pursuant to the provisions of Article L. 225-23 of the French Commercial Code, directors representing employees are not taken into account for the calculation of gender balance.

As an exception to the provisions of these bylaws, directors representing employees are not required to hold a minimum number of Company shares during their term of office".

New Text

"The company is governed by a Board of Directors whose minimum and maximum numbers are set by law. The directors are appointed by the Ordinary Annual General Meeting, which may dismiss them at any time. Legal entities appointed as directors are required to appoint a permanent representative subject to the same conditions and obligations as if he or she were an individual director.

An employee of the company may only be appointed as a director if his or her employment contract corresponds to active employment. The number of directors under a contract of employment with the company may not exceed one-third of the directors in office.

Each director must, throughout his or her term of office, own at least one company share in pure registered form.

In accordance with the applicable legal provisions, when the number of members of the Board of Directors appointed by the Ordinary Annual General Meeting is less than or equal to the threshold provided for in Article L. 225-27-1 II of the French Commercial Code, a Director representing the employees is appointed by the Group Works Council (France). When the Board of Directors has more members than the threshold provided for in Article L. 225-27-1 II of the French Commercial Code, a second Director representing employees is appointed by the European Works Council.

Neither the directors elected by employees pursuant to Article L. 225-27 of the French Commercial Code, nor the employee shareholder directors appointed pursuant to Article L. 225-23 of the French Commercial Code are taken into account in determining the number of directors covered by the provisions of Article L. 225-17 of the French Commercial Code.

The term of office of directors representing employees is four years.

The provisions of this article shall cease to apply when, at the end of a financial year, the company no longer satisfies the conditions precedent to the appointment of directors representing employees, with the proviso that the term of office of any director representing employees appointed pursuant to this article shall expire at the end of his or her full term.

Unlike the directors appointed pursuant to the provisions of Article L. 225-23 of the French Commercial Code, directors representing employees are not taken into account for the calculation of gender balance.

As an exception to the provisions of these bylaws, directors representing employees are not required to hold a minimum number of Company shares during their term of office".

RESOLUTION 25: POWERS TO CARRY OUT FORMALITIES

Board of Directors' report

Resolution **25** 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 25: 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: REMUNERATION DUE OR AWARDED TO EXECUTIVE OFFICERS IN RESPECT OF THE YEAR ENDED 31/12/2018

COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REMUNERATION SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Fixed remuneration	**€900,000 (amount paid) €1,000,000 as from 2019 subject to the approval, by ex-ante vote, of the Ordinary Annual General Meeting on 22 May 2019**	At its meeting on 23 February 2016, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, revised the fixed remuneration of Thierry de La Tour d'Artaise to €900,000. This proposal was made to adjust the amount, which has not changed since 2011, for inflation. At its meeting on 26 February 2019, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, re-evaluated Thierry de La Tour d'Artaise's fixed remuneration. In order to take into account the higher cost of living, this remuneration, which was last revised in 2016, was set at €1,000,000.
Annual variable remuneration	**€1,099,238 (amount to be paid after being approved by the Ordinary Annual General Meeting on 22 May 2019 in accordance with the ex-post voting principle)** (No deferred portion of this remuneration)	At its meeting on 26 February 2019, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, measured Thierry de La Tour d'Artaise's variable remuneration. Given the quantitative and qualitative criteria set by the Board of Directors on 27 February 2018 and the rate of achievement noted at 31 December 2018, the variable remuneration was measured as follows: • **based on quantifiable criteria:** the variable portion is 110.5% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Thierry de La Tour d'Artaise's performance based on Group revenue and Operating Result from Activity growth targets; • **based on qualitative criteria:** the variable portion is 139.6% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Thierry de La Tour d'Artaise's performance based on collective and individual targets such as the structural improvement of the Group's profitability, changes to its organizational structure and the active pursuing of the acquisition strategy. The variable component can amount to no more than 150% of his annual fixed remuneration. Consequently, the variable remuneration paid in 2019 for 2018 was €1,099,238, or 122.1% of his fixed remuneration. Thierry de La Tour d'Artaise's variable remuneration for 2017 was 134.9% of his fixed remuneration, or €1,214,100.
Multi-year variable remuneration in cash	**N/A**	Thierry de La Tour d'Artaise receives no multi-year variable remuneration.
Performance share awards	**Performance shares: €2,774,765 (carrying amount)**	In accordance with the authorization granted by the seventeenth resolution of the Annual General Meeting on 16 May 2018, the Board of Directors, at its meeting held on the same day, decided to award 18,000 performance shares to Thierry de La Tour d'Artaise for 2018. The shares granted to Thierry de La Tour d'Artaise under the 2018 performance share plan equate to 0.0359% of the share capital. The performance criteria for the 2018 plan were assessed with regard to the rate of achievement of a matrix composed of the following: • Revenue growth target; and • Operating Result from Activity growth target, over the three-year vesting period (namely 2018, 2019 and 2020): **Average achievement rate over three years** — **Performance shares awarded** 100% or more — 100% Between 50% and 100% inclusive — Pro rata Less than 50% — None Note that Thierry de La Tour d'Artaise must hold shares resulting from option exercises and free share awards for a certain period in registered form (see page 89).
	Shares: N/A Other securities: N/A	Thierry de La Tour d'Artaise receives no other awards of shares or other securities.
Extraordinary remuneration	**N/A**	Thierry de La Tour d'Artaise receives no extraordinary remuneration.
Attendance fees	**€30,000 (amount paid)**	Thierry de La Tour d'Artaise receives attendance fees as a member of the Board of Directors under the rules applicable to all its members. In 2018, Thierry de La Tour d'Artaise received €30,000 as a director of the company.
Value of benefits in kind	**€24,092 (carrying amount)**	Thierry de La Tour d'Artaise has a company car, representing a benefit of €8,892 for the year, and receives €15,200 per year for the use of an apartment in Paris.

<table>
<tr><th>Remuneration due or awarded for the year ended</th><th>Amounts submitted to a vote</th><th>Presentation</th></tr>
<tr><td>Severance payments</td><td>None received</td><td>Thierry de La Tour d'Artaise is only entitled to the severance pay owing under his employment contract, to the exclusion of any other benefit, in the event of termination of his corporate office.
Under the provisions of his employment contract, which was suspended on 1 March 2005, Thierry de La Tour d'Artaise will receive, by way of settlement, a total termination benefit to be paid only under the following circumstances:
• termination of the employment contract at the employer's initiative, except on the grounds of serious misconduct or gross negligence;
• forced departure as a result of a change in the control of Groupe SEB.
Pursuant to Article L. 225-42-1 of the French Commercial Code, an addendum to Thierry de La Tour d'Artaise's employment contract was signed making the termination benefit subject to performance conditions. The termination benefit is set at two years' remuneration (calculated based on the average remuneration earned during the last two financial years), and is adjusted for the rate of achievement of his targets for the last four years of service:
<table>
<tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr>
<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>
</table>
If the previous year-end presents a net loss, the Board of Directors reserves the right to reduce such termination benefits by a maximum of one half, without such benefits falling below the fixed salary plus bonuses of the previous financial year, should application of the performance criteria based on the achievement of targets confer entitlement to the payment of such benefits.
Entitlement to stock options in the event of termination:
In the event that Thierry de La Tour d'Artaise's employment contract is terminated, except for serious misconduct or gross negligence, he will be entitled to all the share purchase or subscription options granted to him under the same terms and conditions of exercise that would have applied had he remained in office. This provision will also apply in the event that Thierry de La Tour d'Artaise's employment contract is terminated pursuant to resignation from the Group, were such resignation to arise from a change in the control of the Group. However, he will forfeit the options that would have been granted to him over the 18 months prior to the termination of his term of office as executive officer should he resign on his own initiative.
At the reappointment of Thierry de La Tour d'Artaise, the continuation of this commitment was approved by the Board of Directors on 23 February 2016 and by the Annual General Meeting on 19 May 2016 (8th resolution).</td></tr>
<tr><td>Non-compete payments</td><td>N/A</td><td>Thierry de La Tour d'Artaise has no non-compete clause.</td></tr>
<tr><td>Retirement lump-sum payment</td><td>None received</td><td>Due to his seniority and in accordance with the Metallurgical industry collective agreement, the total retirement lump-sum payment entitlement would amount to €559,817.</td></tr>
</table>

<table>
<tr><th>Remuneration due or awarded for the year ended</th><th>Amounts submitted to a vote</th><th>Presentation</th></tr>
<tr><td>Supplementary pension plan</td><td>None received</td><td>Thierry de La Tour d'Artaise 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:
• 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;
• a defined-benefit supplementary pension plan, under which beneficiaries are also subject to seniority and presence conditions. Entitlements under this plan vest at an annual rate of 0.8% of a reference remuneration calculated on the average of the target remuneration for the past three years and capped at 20 years' seniority, i.e. a maximum of 16% of the reference remuneration;
• a collective defined-benefit plan available to senior managers, with a contribution equal to 8% of their salaries. Pensions earned under this plan are deducted from the supplementary pension originating from the defined-benefit supplementary pension plan.
Entitlements estimation at 31 December 2018:
<table>
<tr><th>Regime</th><th>Amount</th></tr>
<tr><td>Deferred defined-benefit pension plan</td><td>€219,628 gross per year</td></tr>
<tr><td>Supplementary defined-benefit pension plan</td><td>€222,295 gross per year</td></tr>
<tr><td>Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since January 2012)</td><td>€11,123 gross per year</td></tr>
</table>
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 41% 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 annual social security ceiling in force at the time of retirement.
As a result, the supplementary pension plan for executive officers complies with AFEP-MEDEF Code recommendations as updated in June 2018:
• seniority required: minimum 8 years of service;
• rate of progression: entitlements based on seniority up to a maximum of 3.925% annually, reduced to 3.0% in 2016, and capped after 20 years' seniority in accordance with the plan introduced by law 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities;
• reference period used: average of the target remuneration for the past three years;
• maximum of 41% including benefits from the statutory program.
Groupe SEB intends to outsource the entire commitment through matching payments to a fund into which the pension contributions are made on a regular basis.
At the reappointment of Thierry de La Tour d'Artaise, the continuation of this commitment was approved by the Board of Directors on 23 February 2016 and by the Annual General Meeting on 19 May 2016 (8th resolution).</td></tr>
<tr><td>Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance</td><td>None received</td><td>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:
• supplementary benefits, set at a maximum annual amount as follows:
<table>
<tr><td>In the event of incapacity</td><td>€238,392</td></tr>
<tr><td>In the event of first degree disability</td><td>€143 035</td></tr>
<tr><td>In the event of second and third degree disability</td><td>€238,392</td></tr>
<tr><td colspan="2">Less social security benefits for the 3 items.</td></tr>
</table>
• a death benefit set at a maximum of €1,334,995.
In addition to the collective incapacity, disability and death insurance plan, Thierry de La Tour d'Artaise also benefits from an individual life insurance policy with a capital amounting to €3,652,134. The expense recorded for the year ended 31 December 2018 totals €71,077. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans.
At the reappointment of Thierry de La Tour d'Artaise, the continuation of this commitment was approved by the Board of Directors on 23 February 2016 and by the Annual General Meeting on 19 May 2016 (8th resolution).</td></tr>
</table>

COMPONENTS OF REMUNERATION FOR THE CHIEF OPERATING OFFICERS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS

COMPONENTS OF REMUNERATION FOR STANISLAS DE GRAMONT SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Fixed remuneration	**€62,500** (amount paid)	When Stanislas de Gramont was appointed, the Board of Directors' Meeting of 19 December 2018 set the amount of his yearly fixed remuneration at €750,000.
Annual variable remuneration	€58,400 **(amount to be paid after being approved by the Ordinary Annual General Meeting on 22 May 2019 in accordance with the ex-post voting principle)** (No deferred portion of this remuneration)	At its meeting on 26 February 2019, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, measured Stanislas de Gramont's variable remuneration. Given the quantifiable and qualitative criteria set by the Board of Directors on 19 December 2018, and the rate of achievement noted at 31 December 2018, the variable remuneration was measured as follows: • **based on quantitative criteria:** the variable portion is 88.4% of his fixed annual remuneration with a target of 80%. 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; • **based on qualitative criteria:** the variable portion is 126.3% of his fixed annual remuneration with a target of 80%. 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, the structural improvement of its profitability and the completion of specific operational projects. The variable component can amount to no more than 120% of his annual fixed remuneration. Consequently, the variable remuneration paid in 2019 for 2018 was €58,400, or 116.8% of his fixed remuneration.
Multi-year variable remuneration in cash	**N/A**	Stanislas de Gramont receives no multi-year variable remuneration.
Performance share awards	**Performance shares: N/A (carrying amount)**	Stanislas de Gramont did not receive any performance shares for 2018. Note that Stanislas de Gramont will be required to hold shares resulting from option exercises and free share awards for a certain period in registered form (see page 92).
	Shares: N/A Other securities: N/A	Stanislas de Gramont receives no other awards of shares or other securities.
Extraordinary remuneration	**N/A**	Stanislas de Gramont receives no extraordinary remuneration.
Attendance fees	**N/A**	Stanislas de Gramont is not a director of SEB S.A.
Value of benefits in kind	**€1,040 (carrying amount)**	Stanislas de Gramont will have a company car as from April 2019. As he does not have an employment contract with the Group, Stanislas de Gramont benefits from unemployment insurance for company directors and senior managers, representing a benefit in kind of €1,040.

<table>
<tr><th>Remuneration due or awarded for the year ended</th><th>Amounts submitted to a vote</th><th>Presentation</th></tr>
<tr><td>Severance payments</td><td>None received</td><td>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.
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.
In accordance with Article L. 225-42-1 of the French Commercial Code, payment of the allowance will be subject to performance conditions, measured in the following manner:
• 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
  • 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;
In both situations, performance is assessed as follows:
<table>
<tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr>
<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>
</table>
This agreement, approved by the Board of Directors on 19 December 2018, will be submitted for approval by the shareholders at the Annual General Meeting on 22 May 2019, in accordance with the procedure for regulated agreements.</td></tr>
<tr><td>Non-compete payments</td><td>None received</td><td>Pursuant to the non-compete agreement, in case of termination of his appointment of office as Chief Operating Officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working in any manner with a competitor of Groupe SEB.
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.
The Board of Directors may release Stanislas de Gramont from this obligation by waiving the non-compete clause.
This non-compete agreement and the terms of severance detailed above were approved by the Board of Directors on 19 December 2018. They were also disclosed as part of the permanent information related to remuneration and benefits. Furthermore, it will be submitted for approval by the shareholders at the Annual General Meeting of Shareholders on 22 May 2019, in accordance with the procedure provided for regulated agreements.</td></tr>
<tr><td>Retirement lump-sum payment</td><td>None received</td><td>Due to his seniority and in accordance with the Metallurgical industry collective agreement, Stanislas de Gramont's total retirement lump-sum payment entitlement amounts to €114,075.</td></tr>
</table>

<table>
<tr><th>Remuneration due or awarded for the year ended</th><th>Amounts submitted to a vote</th><th>Presentation</th></tr>
<tr><td>Supplementary pension plan</td><td>None received</td><td>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:
• 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;
• a defined-benefit supplementary pension plan, under which beneficiaries are also subject to seniority and presence conditions. Entitlements under this plan vest at an annual rate of 0.8% of a reference remuneration calculated on the average of the target remuneration for the past three years and capped at 20 years' seniority, i.e. a maximum of 16% of the reference remuneration;
The value of the pension benefits that Stanislas de Gramont may enjoy at the statutory retirement age were being calculated as of the date of filing of this document.

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 41% 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 annual social security ceiling in force at the time of retirement.
As a result, the supplementary pension plan for executive officers complies with AFEP-MEDEF Code recommendations as updated in June 2018:
• seniority required: minimum 8 years of service;
• rate of progression: entitlements based on seniority up to a maximum of 3.925% annually, reduced to 3.0% in 2016, and capped after 20 years' seniority in accordance with the plan introduced by law 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities;
• reference period used: average of the target remuneration for the past three years;
• maximum of 41% including benefits from the statutory program.
Groupe SEB intends to outsource the entire commitment through matching payments to a fund into which the pension contributions are made on a regular basis.
This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting of Shareholders on 12 May 2015, in accordance with the procedure for regulated agreements.</td></tr>
<tr><td>Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance</td><td>None received</td><td>Stanislas de Gramont continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees.
He also benefits from individual life insurance. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans.
This plan for Stanislas de Gramont notably includes the payment of:
• supplementary benefits, set at a maximum annual amount as follows:
<table><tr><td>In the event of incapacity</td><td>€238,392</td></tr><tr><td>In the event of first degree disability</td><td>€143,035</td></tr><tr><td>In the event of second and third degree disability</td><td>€238,392</td></tr></table>Less social security benefits for the 3 items.

• a death benefit set at a maximum of €1,694,650.
In addition to the collective incapacity, disability and death insurance plan, Stanislas de Gramont is the beneficiary of an individual life insurance policy with a capital amounting to €2,239,424. The expense recorded for the year ended 31 December 2018 totals €5,935. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans.
This agreement, approved by the Board of Directors on 19 December 2018, will be submitted for approval by the shareholders at the Annual General Meeting on 22 May 2019, in accordance with the procedure for regulated agreements.</td></tr>
</table>

COMPONENTS OF REMUNERATION FOR BERTRAND NEUSCHWANDER SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Fixed remuneration	**€390,660** (amount paid)	When Bertrand Neuschwander was appointed, the Board of Directors' Meeting of 22 April 2014 set the amount of his yearly fixed remuneration at €500,000.
Annual variable remuneration	**€467,200 (amount to be paid after being approved by the Ordinary Annual General Meeting on 22 May 2019 in accordance with the ex-post voting principle)** (No deferred portion of this remuneration)	At its meeting on 26 February 2019, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, measured Bertrand Neuschwander's variable remuneration. Given the quantifiable and qualitative criteria set by the Board of Directors on 27 February 2018 and the rate of achievement noted at 31 December 2018, the variable remuneration was measured as follows: **based on quantitative criteria:** the variable portion is 88.4% of his fixed annual remuneration with a target of 80%. The Board of Directors measured Bertrand Neuschwander's performance with respect to Groupe SEB's revenue and Operating Result from Activity growth targets; **based on qualitative criteria:** the variable portion is 126.3% of his fixed annual remuneration with a target of 80%. The Board of Directors judged Bertrand Neuschwander's performance, in particular, based on collective and individual targets such as changes to the Group's organizational structure, the structural improvement of its profitability and the completion of specific operational projects. The variable component can amount to no more than 125% of his annual fixed remuneration. Consequently, the variable remuneration paid in 2019 for 2018 was €467,200, or 93.4% of his fixed remuneration. Bertrand Neuschwander's variable remuneration for 2017 was 106.9% of his fixed remuneration, or €534,600.
Multi-year variable remuneration in cash	**N/A**	Bertrand Neuschwander receives no multi-year variable remuneration.
Performance share awards	**Performance shares: €1,387,382 (carrying amount)**	In accordance with the authorization granted by the seventeenth resolution of the Annual General Meeting on 16 May 2018, the Board of Directors, at its meeting on the same day, decided to award 9,000 performance shares to Bertrand Neuschwander for 2018. The portion granted to Bertrand Neuschwander under the 2018 performance share plan equates to 0.0179% of the share capital. The performance criteria for the 2018 plan were assessed with regard to the rate of achievement of a matrix composed of the following: • Revenue growth target; and • Operating Result from Activity growth target, over the three-year vesting period (namely 2018, 2019 and 2020): **Average achievement rate over three years — Performance shares awarded** 100% or more — 100% Between 50% and 100% inclusive — Pro rata Less than 50% — None Note that Bertrand Neuschwander must hold shares resulting from option exercises and free share awards for a certain period in registered form (see page 96).
	Shares: N/A Other securities: N/A	Bertrand Neuschwander receives no other awards of shares or other securities.
Extraordinary remuneration	**N/A**	Bertrand Neuschwander receives no extraordinary remuneration.
Attendance fees	**N/A**	Bertrand Neuschwander is not a director of SEB S.A.
Value of benefits in kind	**€6,029 (carrying amount)**	Bertrand Neuschwander has a company car, representing a benefit in kind of €6,029 for the year.

<table>
<tr><th>Remuneration due or awarded for the year ended</th><th>Amounts submitted to a vote</th><th>Presentation</th></tr>
<tr><td>Severance payments</td><td>€1,260,500 (amount to be paid after being approved by the Ordinary Annual General Meeting on 22 May 2019 in accordance with the ex-post voting principle) (No deferred portion of this remuneration)</td><td>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 and any termination benefits connected to the termination of the employment contract.
The reference compensation used to calculate the severance allowance consists of the last two years of fixed and variable remuneration that Bertrand Neuschwander received in his capacity as Chief Operating Officer.
In accordance with Article L. 225-42-1 of the French Commercial Code, payment of the allowance will be subject to performance conditions, measured in the following manner: 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 executive officer, for the period following his appointment, and
• as a salaried employee, for the preceding period;
• 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.
In both situations, performance is assessed as follows:
<table>
<tr><th>Average rate of achievement over the previous four financial years</th><th>Amount of benefit paid</th></tr>
<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>
</table>
This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting of Shareholders on 12 May 2015, in accordance with the procedure for regulated agreements.</td></tr>
<tr><td>Non-compete payments</td><td>€517,300</td><td>Pursuant to the non-compete agreement, in case of termination of his appointement of office as Chief Operating Officer, by means of dismissal or resignation, he shall be prohibited for a one-year period, renewable once, from working in any manner with a competitor of Groupe SEB.
In consideration of this non-compete clause and for its entire duration, Bertrand Neuschwander 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.
The Board of Directors may release Bertrand Neuschwander from this obligation by waiving the non-compete clause.
This non-compete agreement and the terms of severance detailed above were approved by the Board of Directors on 22 April 2014. They were also disclosed as part of the ongoing information related to compensation and benefits. Furthermore, they were submitted for approval by the shareholders at the Annual General Meeting of Shareholders on 12 May 2015, in accordance with the procedure provided for regulated agreements. It was activated in November 2018 for one year.</td></tr>
<tr><td>Retirement lump-sum payment</td><td>None received</td><td>Due to his seniority and in accordance with the Metallurgical industry collective agreement, Bertrand Neuschwander’s total retirement lump-sum payment entitlement amounts to €179,550.</td></tr>
</table>

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Supplementary pension plan	**None received**	Bertrand Neuschwander 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: • 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; • a defined-benefit supplementary pension plan, under which beneficiaries are also subject to seniority and presence conditions. Entitlements under this plan vest at an annual rate of 0.8% of a reference remuneration calculated on the average of the target remuneration for the past three years and capped at 20 years' seniority, i.e. a maximum of 16% of the reference remuneration; • a collective defined-benefit plan available to senior managers, with a contribution equal to 8% of their salaries. Pensions earned under this plan are deducted from the supplementary pension originating from the defined-benefit supplementary pension plan (rights frozen in April 2014). Entitlements estimation at 31 December 2018 to July 2024: **Regime** — **Amount** Deferred defined-benefit pension plan (rights frozen on 8 March 2019) — €85,934 gross per year Supplementary defined-benefit pension plan (rights frozen on 8 March 2019) — €64,800 gross per year Defined-contribution pension plan (the entitlements resulting from this plan have been frozen since April 2014) — €4,795 gross per year 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 41% 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 annual social security ceiling in force at the time of retirement. As a result, the supplementary pension plan for executive officers complies with AFEP-MEDEF Code recommendations as updated in June 2018: • seniority required: minimum 8 years of service; • rate of progression: entitlements based on seniority up to a maximum of 3.925% annually, reduced to 3.0% in 2016, and capped after 20 years' seniority in accordance with the plan introduced by law 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities; • reference period used: average of the target remuneration for the past three years; • maximum of 41% including benefits from the statutory program. Groupe SEB intends to outsource the entire commitment through matching payments to a fund into which the pension contributions are made on a regular basis. This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting of Shareholders on 12 May 2015, in accordance with the procedure for regulated agreements. This amounts will be paid upon retirement, provided he does not take up any job between now and July 2024.

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation	
Other lifetime benefits: incapacity, disability and death and health insurance and individual life insurance	**None received**	Bertrand Neuschwander continues to benefit from supplementary social protection, notably as regards the incapacity, disability and death and health insurance that covers the company's employees. He also benefits from individual life insurance. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. This plan notably includes for Bertrand Neuschwander: • supplementary benefits, set at a maximum annual amount as follows:	
		In the event of incapacity	€238,392
		In the event of first degree disability	€143,035
		In the event of second and third degree disability	€238,392
		Less social security benefits for the 3 items.	
		• a death benefit set at a maximum of €1,694,650. In addition to the collective incapacity, disability and death insurance plan, Bertrand Neuschwander is the beneficiary of an individual life insurance policy with a capital amounting to €942,581. The expense recorded for the year ended 31 December 2018 totals €5,935. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. This agreement, approved by the Board of Directors on 22 April 2014, was submitted for approval by the shareholders at the Annual General Meeting of Shareholders on 12 May 2015, in accordance with the procedure for regulated agreements. This insurance was canceled as of the termination on 10 October 2018.	

Notes

Request for documents and information

This request should be sent to:
BNP Paribas Securities Services
CTO Service Assemblées générales
Les grands Moulins de Pantin
9, rue du Débarcadère - 93761 Pantin 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 22 May 2019, 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 accompied 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 2019

Signature

Documents can be viewed and downloaded from:
http://www.groupeseb.com/en-en/content/general-shareholders'-meeting

Groupe SEB
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2019

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