GROUPE SEB

convening notice

Combined General Meeting of SEB S.A.

Wednesday, 16 May 2018 at 2:30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris

“Welcome to the Annual General Meeting”

Wednesday, 16 May 2018 at 2.30 pm

Palais Brongniart - Grand Auditorium - 75002 Paris

Bourse metro station

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For any information you may require in relation to the company or taking part in the Annual General Meeting, the **SEB share service** is at your disposal:

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

By post:
BNP Paribas Securities Services

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

By email:
paris.bp2s.registered.shareholders@bnpparibas.com

chairman's foreword

Thierry de La Tour d'Artaise

CHAIRMAN AND CEO

I am pleased to invite you to the Combined General Shareholders' Meeting of SEB S.A., which is to take place **on Wednesday, 16 May at 2:30 pm** at Palais Brongniart (Grand Auditorium), Place de la Bourse, 75002 Paris.

The Annual General Meeting is the ideal opportunity for discussion and exchange of information, which is why I hope that many of you will attend. It is important for you to be able to express your 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 your choice.

The pages which follow contain a summary of the Group's 2017 activities, and also set out the composition of the Board of Directors, the agenda and the draft resolutions, as well as practical details about taking part in this Annual General Meeting.

Thank you for your trust and loyalty.

> "THE ANNUAL GENERAL MEETING IS **THE IDEAL OPPORTUNITY** FOR DISCUSSION AND EXCHANGE OF INFORMATION"

How do I take part in the Annual General Meeting?

How do I vote at the Annual General Meeting?

IF YOU WISH TO TAKE PART IN THE ANNUAL GENERAL MEETING PERSONALLY:

- **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*;

or

- If you are a registered shareholder, on 16 May 2018 **you can report with identification to the counter** provided for this purpose.

IF YOU ARE UNABLE TO TAKE PART IN THE ANNUAL GENERAL MEETING PERSONALLY:

- **You can vote by post** by returning the signed and dated voting form using the enclosed envelope* with the "I will vote by post" box filled in and your voting choice indicated as explained on the form;
- **You can give your proxy to the Chairman** by returning the signed and dated voting form using the enclosed envelope* with the "I give proxy to the Chairman of the Annual General Meeting" box filled in;
- **You can give your proxy to your spouse, your partner, another shareholder or any other person of your choice** after verifying that your proxy has not given proxy to a third party:
  - by returning the voting form using the enclosed envelope* after filling in box A "I give proxy" and filling in the identity of your proxy and his or her address, signed and dated;

or

  - by opting to appoint your proxy electronically. In this case, two steps must be completed before 3:00 pm local time on 15 May 2018:
    - you must send an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com, indicating your name and surname, address and share account number, as well as the name and surname and, if possible, address of your proxy,
    - if your shares are:
      - **directly registered:** you must confirm this request on PlanetShares by going to "My shareholder area – My Annual General Meetings" and clicking on "to grant or revoke a mandate",
      - **registered but externally administered:** you must ask your bank to send confirmation in writing to the Annual General Meetings department of:

        BNP Paribas Securities Services – CTS Assemblées Générales
        Les Grands Moulins de Pantin
        9, rue du Débarcadère
        93761 Pantin Cedex – France

        which must receive it no later than three days before the Annual General Meeting.

Holders of bearer shares must request the relevant certificate (confirming that the shares are lodged and not in circulation) from the bank responsible for managing their SEB securities.

* *In order to be effective, all voting forms must be received by BNP Paribas Securities Services' Annual General Meetings department no later than 11 May 2018.*

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 hold bearer shares:

You must request the relevant certificate from your bank.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***

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

A. ▯ **Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire** ***/ I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.***

B. **J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes /** ***I prefer to use the postal voting form or the proxy form as specified below.***

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

ASSEMBLÉE GÉNÉRALE MIXTE
COMBINED GENERAL MEETING

du mercredi 16 mai 2018 à 14h30
on wednesday May 16 at 2.30 p.m.
Palais Brongniart - 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***

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.

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 ▯

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

	Oui / Yes	*Non/No Abst/Abs*		*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*........ ▯

▯ **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)

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

Write your name and surname and address, or verify them and correct them as needed if they are already shown.

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***

11 mai 2018 / ***May 11th, 2018***

Date & Signature

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

You wish to vote by post:

Fill in this box and follow the instructions.

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 can find all documents related to the Annual General Meeting on the Group's website **www.groupeseb.com**, Finances, Shareholders' area.

Business review

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

Years ended 31 December

(in € millions)	**31/12/2017**	31/12/2016	31/12/2015
Revenue	6,484.6	4,999.7	4,769.7
Operating expenses	(5,824.0)	(4,494.5)	(4,341.7)
OPERATING RESULT FROM ACTIVITY	**660.6**	**505.2**	**428.0**
Statutory and discretionary employee profit-sharing	(37.6)	(36.7)	(31.4)
RECURRING OPERATING PROFIT	**623.1**	**468.5**	**396.6**
Other operating income and expense	(43.6)	(42.2)	(25.3)
OPERATING PROFIT	**579.5**	**426.3**	**371.3**
Finance costs	(34.9)	(29.8)	(27.5)
Other financial income and expense	(36.7)	(28.2)	(20.3)
Share of profits of associates			
PROFIT BEFORE TAX	**507.9**	**368.3**	**323.5**
Income tax	(99.3)	(77.7)	(82.4)
PROFIT FOR THE PERIOD	**408.6**	**290.8**	**241.1**
Non-controlling interests	(33.6)	(32.2)	(35.2)
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**375.0**	**258.6**	**205.9**
PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT PER SHARE *(IN UNITS)*			
Basic earnings per share	7.56	5.20	4.20
Diluted earnings per share	7.50	5.15	4.14

CONSOLIDATED BALANCED SHEET

Years ended 31 December

ASSETS

(in € millions)	31/12/2017	31/12/2016*	31/12/2015
Goodwill	1,467.5	1,515.0	544.9
Other intangible assets	1,170.6	1,201.6	485.0
Property, plant and equipment	820.5	836.8	596.5
Investments in associates		11.1	
Other investments	33.8	18.0	16.7
Other non-current financial assets	15.4	13.3	10.4
Deferred taxes	62.9	89.1	50.3
Other non-current assets	10.6	13.3	23.6
Long-term derivative instruments	3.4	0.5	5.0
NON-CURRENT ASSETS	**3,584.7**	**3,698.7**	**1,732.4**
Inventories	1,112.1	1,067.0	820.9
Trade receivables	1,015.8	1,052.9	886.0
Other receivables	100.0	100.6	90.2
Current tax assets	73.5	59.6	44.5
Short-term derivative instruments	45.6	50.6	45.9
Other financial investments	216.8	204.6	244.5
Cash and cash equivalents	538.7	414.5	770.8
CURRENT ASSETS	**3,102.5**	**2,949.8**	**2,902.8**
TOTAL ASSETS	**6,687.2**	**6,648.5**	**4,635.2**

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

LIABILITIES

(in € millions)	31/12/2017	31/12/2016*	31/12/2015
Share capital	50.2	50.2	50.2
Reserves and retained earnings	1,806.6	1,677.6	1,728.6
Treasury stock	(67.3)	(56.8)	(71.2)
Equity attributable to owners of the parent	**1,789.5**	**1,671.0**	**1,707.6**
Non-controlling interests	**174.8**	**165.2**	**200.1**
EQUITY	**1,964.3**	**1,836.2**	**1,907.7**
Deferred taxes	216.7	272.5	70.1
Long-term provisions	354.0	384.1	185.8
Long-term borrowings	2,067.3	1,553.6	707.0
Other non-current liabilities	47.3	45.7	41.7
Long-term derivative instruments	20.7	10.5	3.5
NON-CURRENT LIABILITIES	**2,706.0**	**2,266.4**	**1,008.1**
Short-term provisions	90.0	112.5	61.0
Trade payables	905.8	915.4	695.2
Other current liabilities	351.7	380.0	291.6
Current tax liabilities	51.7	42.3	31.5
Short-term derivative instruments	39.5	23.0	16.6
Short-term borrowings	578.2	1,072.7	623.5
CURRENT LIABILITIES	**2,016.9**	**2,545.9**	**1,719.4**
TOTAL EQUITY AND LIABILITIES	**6,687.2**	**6,648.5**	**4,635.2**

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

2017: RECORD PERFORMANCES

Sales (in € millions)	2017	2016	Change (based on exact figures, not rounded) As reported	Like-for-like
EMEA	**2,690**	**2,495**	**7.8%**	**7.6%**
Western Europe	1,962	1,834	7.0%	5.8%
Other countries	728	661	10.1%	12.6%
AMERICAS	**939**	**919**	**2.2%**	**3.1%**
North America	573	564	1.7%	3.8%
South America	366	355	3.0%	2.0%
ASIA	**1,709**	**1,586**	**7.7%**	**15.3%**
China	1,240	1,122	10.4%	21.0%
Other Asian countries	469	464	1.2%	1.6%
TOTAL EXCL. WMF	**5,337**	**5,000**	**6.7%**	**9.2%**
WMF	**1,148**		**5.1%**	
GROUPE SEB	**6,485**	**5,000**	**29.7%**	

After a brisk fourth quarter, Groupe SEB achieved in 2017 an excellent performance, off of already high prior-year comparatives. In the fourth quarter, the 24.1% increase in sales to €2,026 million breaks down as follows: organic growth of 8.4% (+€138 million), a currency effect of -3.8% (-€62 million), a scope effect of €338m (WMF) and a €20m reclassification of some of Supor's marketing spend to sales deductions, with no impact on Operating Result from Activity. It should also be noted that EMSA, consolidated since 1 July 2016, had no further impact on scope in the second half of the year.

The Group's full-year sales amounted to €6,485 million, up 29.7%, with organic growth of 9.2% (+€462 million), driven primarily by volumes, and a currency effect of -2.0% (-€98 million, resulting mostly from the depreciation of the yuan, the Turkish lira, the Egyptian pound and the US dollar). The scope effect amounted to €1,195 million (WMF over 12 months and EMSA over 6 months for €1,151 million and €44 million, respectively) and the reclassification of Supor's marketing spend to -€74 million.

The robust sales growth was driven by all product lines and all geographical areas.

EMEA

Western Europe

In a European market remaining overall sound, Groupe SEB achieved organic sales growth of 5.8% in 2017 and 8.1% in the fourth quarter. At year-end, and despite their different environments and high comparatives, almost all countries posted like-for-like growth. This robust momentum translated into market share gains.

The Group delivered record performances in France, with fourth-quarter sales of €307 million (+4.7%) and full-year sales of €791 million (+1.4%). Despite a strong year-end, cookware revenue remained sluggish due to the non-repeat of loyalty programs. In small electrical appliances, however, business was excellent, driven by a broad range of products, including vacuum cleaners (bagless, uprights, the Clean & Steam model and the versatile stick Air Force 360), steam generators, Cookeo, the Cuisine Companion cooking food processor, full-automatic espresso machines, Dolce Gusto, etc., and led to a significant improvement in our leadership on the French small electrical appliance market in 2017.

In Germany, the Group's 2017 performance was outstanding. Business was underpinned by the ongoing roll-out of flagship products such as Optigrill, Actifry, vacuum cleaners, coffee makers (full-automatic espresso machines, Nespresso and Dolce Gusto) and cookware – all boosted by major growth drivers – and was further bolstered by loyalty programs with retailers. The sharp increase in sales in Switzerland and Austria can be attributed to new partnerships with Nespresso. Despite the non-renewal of special sales campaigns in 2016, the Group also had a good year in Spain where its growth, fueled by almost all categories, strengthened its leadership offline and online. The core business, excluding special campaigns, was also very strong in Italy due mainly to the confirmed success of vacuum cleaners, steam generators, Optigrill and Dolce Gusto, as well as our continued headway in e-commerce. In the United Kingdom, despite an uncertain overall environment and the price hikes implemented to offset the depreciation of the pound sterling, Group revenue was up like-for-like. In Belgium, the Netherlands and Portugal, the Group achieved a very good year.

Moreover, 2017 was the first year of consolidation for WMF, with, in particular, the progressive takeover of the operational management of WMF's Consumer business by Groupe SEB market companies, apart from Germany, Austria and Switzerland. These first reorganization steps naturally caused some temporary disruptions but put the Group on the right track for 2018, with powerful action plans to roll-out and accelerate revenue synergies.

Other countries

In the other EMEA countries, the Group's organic growth stood at 12.6% for the year, following a fourth quarter posting a still solid growth of +7.4%. The vast majority of countries contributed to this very good performance which, as was the case in Western Europe, led to market share gains.

The Group continued to make headway in Central Europe in 2017, through a combination of development of its core business, underpinned by mainstay categories and supported by strong marketing campaigns, and special sales campaigns with retailers. Our sales in Ukraine have grown tremendously on a quarterly basis and rose by more than 50% at constant exchange rates for the full year. Momentum slowed significantly in the fourth quarter in Russia, due mainly to the non-repeat of loyalty programs in cookware, but the vigorous growth in core business held steady, driven by all categories except coffee makers, by considerable gains in retail and by the ramp-up in our network of proprietary stores. In Turkey, the continued depreciation of the Turkish lira led us to increase prices substantially. However, sales in volume remained resilient, in both cookware (due in particular to the launch of Ingenio in fourth-quarter) and small electrical appliances, with a strong contribution from vacuum cleaners. Special emphasis should be given to the increasing weight in the business of products manufactured locally or at our plant in Egypt.

The fourth quarter showed growing sales in Saudi Arabia – despite still high inventories at our distributor's – and stable revenue in India in a wait-and-see market context. Nonetheless, the improving trend could not compensate for the decline in turnover accumulated since the beginning of the year.

AMERICAS

North America

After 4.2% organic growth in the fourth quarter, the Group's 2017 sales were up 3.8% like-for-like in NAFTA countries. This improvement can be attributed to a positive performance in the United States in the fourth quarter and to a good year-end in Canada.

In the United States, despite the favorable impact of the launch of the new Krups kitchen electric range, in particular in the first quarter, the Group had a challenging year: difficulties or weaknesses at several retail brands in light of fast-rising e-commerce; sales of core-range cookware (T-fal) disrupted by a fierce competitive backdrop; decline in the market of irons, not offset by sharp impetus in garment steamers, etc. While these factors were still relevant at the end of the year, growth resumed in the fourth quarter thanks to the replenishment of Krups products, the rapid development of our sales with online pure players as well as strong momentum in the premium cookware segment with All-Clad and the introduction of the Lagostina brand. Consequently, full-year turnover was stable in dollars.

In Canada, as expected, fourth-quarter sales benefited from a more favorable momentum thanks to better cookware sales and solid growth in linen care (generators and garment steamers). Nevertheless, the overall environment remains complicated, especially in the retail industry.

Mexico is the key contributor to growth in the NAFTA region in 2017. In spite of the earthquake's impact on consumption, business dynamic remained quite robust in the fourth quarter, driven in particular by cookware, blenders and irons, as well as by a new loyalty program with one of our key clients.

South America

The turnaround in the exchange rate trend that began in the summer was confirmed in the fourth quarter, with a significant depreciation of the Brazilian real and the Colombian peso against the euro. However, the Group achieved over the period a somewhat firmer business activity.

The Brazilian economy is showing signs of recovery, which materialize in household consumption, but the overall environment and the political agenda are key uncertainties. The Group posted organic sales growth in the fourth quarter of 3% which contributed to a slight annual increase of 1%. This positive trend was driven mainly by fans and irons – due to new product launches – while sales were down in food preparation and cookware. With cookware manufacturing still in the transfer phase, the segment should soon benefit from the new, more competitive production lines at the Itatiaia site.

In Colombia, the decrease in sales in pesos continued to stem primarily from the drop-in fan revenue due to poor weather. In contrast, cookware business remained on track and growth was maintained in blenders. Moreover, the Group achieved a very good year in Argentina and ensured, despite high inflation, a double-digit growth in unit sales.

ASIA

China

With sales growing organically at around 20%, both in the fourth quarter and over the year, the Group has again recorded a remarkable performance in China, in a market largely driven by e-commerce and which is creating value. Supor continued to implement an innovation strategy and contribute to the trade-up of the market in its flagship products in cookware and kitchenware (woks, thermal flasks and mugs, in particular), kitchen electrics (rice cookers, electrical pressure cookers, high-speed blenders, etc.) as well as in the non-kitchen small electrical appliance segment (air purifiers, irons and garment steamers, vacuum cleaners). Internet sales continued to expand, and e-commerce accounted for more than 35% of 2017 revenue, bolstered by a Double 11 day progressing by more than 40% against 2016. All these outstanding performances of Supor must be put in perspective of a rich sales history including several years of double-digit organic growth.

It should be noted that, to better reflect the nature of some expenditure and ensure full consistency with other Group entities in terms of financial statements, an adjustment was made to the accounting format in 2017, whereby for full-year, €74 million in marketing spend was reclassified as a sales decrease (of which €20 million in the fourth quarter), with no impact on Operating Result from Activity.

Other Asian countries

The fourth quarter was slightly down like-for-like in Asia excluding China, reflecting the diverse situations in different countries. While Japan and South Korea, the Group's two largest markets in the region, confirmed their role as strong drivers, momentum slowed somewhat in Australia and business was down – sometimes significantly – in other countries that account for a very small percentage of sales.

In Japan, the Group maintained in the fourth quarter a solid growth rate, grounded in its three mainstays: cookware and kitchen tools; linen care, with continued progress in the expanding garment steamer category and the promising launch of the Freemove Mini compact cordless iron; and kettles, where the robust improvement in sales further strengthened our leadership on the market. This strong momentum was fueled throughout the year by substantial growth drivers. In addition, the excellent performance of our network of about 30 proprietary stores (with six openings in 2017) should be highlighted. In South Korea, as in 2016, the Group had another good year in 2017, mainly owing to the ongoing business development in cookware, blenders and hair dryers. In Australia, after a vigorous third quarter boosted by the introduction of new products, growth in local currency slowed at the end of the year. Sales nevertheless remained on track, in particular in cookware, irons, electrical pressure cookers and Optigrill.

In the other South-East Asian countries, however, 2017 performances were very mixed: revenue improved on a like-for-like basis in Thailand and Malaysia after double-digit growth in the fourth quarter but fell sharply in Vietnam and was penalized by high 2016 comparatives in Singapore (non-recurring B2B campaigns).

WMF

WMF's 2017 sales stood at €1,151 million, up 5.5% year-on-year. In the fourth quarter, WMF's sales amounted to €338 million, practically stable versus 2016.

In the professional business, WMF's annual sales were €563 million, up 13%, with coffee (PCM) contributing +17% and the hotel equipment business down 9% due to the lack of major projects compared with 2016. Turnover for the fourth quarter stood at €137 million and was stable. For professional coffee machines in particular, as has been specified throughout the year, the 2017 performance should be analyzed from two perspectives: on one hand, a core business that continued to grow at a sustained pace in both Germany (with strong year-end momentum) and internationally; on the other hand, the major impact of two large contracts signed in 2016 with Canadian and Japanese clients, but which gradually faded: as most of the deliveries were made between fourth-quarter 2016 and the summer of 2017, the effect strongly mitigated in the third quarter, before disappearing entirely in the fourth quarter.

In the Small Domestic Equipment business ("Consumer"), sales amounted to respectively €588 million and €201 million for full-year and fourth-quarter, almost unchanged versus 2016, due to a combination of several factors: still sluggish cookware sales in Germany, the non-repeat of a major loyalty program of end-2016 in Asia and one-off disruptions caused by the sales reorganizations outside of Germany, Austria and Switzerland. However, growth in sales of small electrical appliances was in the double digits fueled in particular by new product launches; WMF stores achieved a slight growth in sales in Germany; and lastly, international expansion is progressing rapidly.

45% GROWTH IN NET PROFIT

OPERATING RESULT FROM ACTIVITY (ORFA)

Operating Result from Activity (ORfA) totaled €661 million, up 30.8%. and comprised the following:

- excluding WMF, Group ORfA amounted to €583 million, up 15% on 2016. Hence, Group operating margin excluding WMF came out at approximately 11%. In addition, the currency effect (-€10 million) was much lower than in previous years (-€122 million in 2016 in particular);
- WMF ORfA excluding one-off PPAs was €95 million, up 12% on 2016;
- the one-off impacts of the WMF purchase price allocation (revaluation of inventories and order books) represented -€17 million and were fully recognized in first-half 2017. Consequently, WMF's net contribution to Group ORfA totaled €78 million.

As such, Group Operating Result from Activity in 2017 excluding one-off impacts of the WMF purchase price allocation amounted to €678 million, up 34.2%, for an operating margin of 10.5%. It should be noted that the integration of WMF's Small Domestic Equipment business into the Group's market companies will not allow for this detailed analysis in 2018.

In addition, organic growth in ORfA can be broken down as follows:

- a positive volume effect of €133 million;
- a positive mix-price effect of €80 million, which, versus previous years, is largely driven by an improvement in the mix;
- a €32 million increase in production costs, particularly reflecting more expensive raw materials starting in the summer period (aluminum, nickel, copper, plastics, etc.). This rise in costs was only partially offset by better absorption of industrial costs, thanks to an increase in volumes;
- a €70m increase in investment in growth drivers; approximately a quarter allocated to innovation and three quarters for advertising and marketing;
- a €22 million increase in commercial and administrative expenses.

OPERATING PROFIT AND NET PROFIT

At end-December 2017, the Group's Operating profit in its new scope totaled €580 million, compared with €426 million in 2016. The figure takes account of discretionary and non-discretionary profit-sharing expense of €38 million, practically stable on last year. It also includes other operating income and expense of -€44 million (-€42 million in 2016), composed primarily of the industrial and logistics reorganization implemented in Brazil (transfer of production from the Mooca and San Bernardo sites to the new Itatiaia site), charges stemming from the integration of WMF and the pooling of Groupe SEB and WMF entities in several countries, and expenses incurred by the creation of the Group's global Innovation Hub in Lyon for the small electrical appliance business.

Net financial expense came out at -€72 million, compared with -€58 million in 2016. At €35 million (€30 million in 2016), interest expense rose moderately despite the increase in debt, mainly due to the excellent financing conditions for the acquisition of WMF. Other financial expense primarily included a €9 million increase in the fair value of the optional part of the November 2016 convertible bond issue and unfavorable currency translation adjustments.

Net profit amounted to €375 million, up 45%. The total included a tax expense of €99 million representing an exceptionally low effective tax rate of 19.5% in 2017, thanks notably to a non-recurring effect of the tax reform in the United States and the restitution of the tax on dividends in France. It also comprised non-controlling interests of €34 million, up on last year owing to the continued improvement of Supor's performance in China.

BALANCE SHEET/FINANCIAL STRUCTURE

At 31 December 2017, equity stood at €1,964 million, an increase of €128 million on end-2016 despite the inclusion of negative translation adjustments of €148 million (penalizing effect of the yuan, US dollar, Brazilian real and Colombian peso).

At end-2017, net debt totaled €1,905 million, compared with €2,019 million a year earlier. The €114 million decrease can be attributed to the robust generation of operating cash flow. This last amounted to €322 million for the year, used in part, excluding dividend payments and share purchases, to cover non-operational outflows (mainly restructurings under way, WMF integration costs and the acquisition of Swizzz Prozzz).

At end-2017, the working capital requirement stood at €1,222 million, equal to 18.8% of Group sales (19.6% at end-2016). WMF had a slight negative impact on this ratio, which amounted to 18.2% for the former business scope.

The Group thus ended the year with a debt to equity ratio of 97% (110% on a pro forma basis at end-2016) and a net debt/adjusted EBITDA ratio of 2.4, compared with 2.8 at 31 December 2016. This ratio is consistent with the debt reduction objectives announced in May 2016.

OUTLOOK FOR 2018

Groupe SEB posted an excellent year in 2017, combining strong performances in line with its objectives and a promising start from WMF.

Like 2017, 2018 will be a rich and busy year marked by a two-fold objective:

- pursue the Group's profitable growth (former scope) in a small household equipment market that should remain buoyant, by continuing to harness our solid fundamentals – innovation, the power of our brands, broad distribution, international presence, industrial expertise and top-quality execution – to make a difference;
- pursue in parallel the integration of WMF by rolling out the projects initiated, executing investment and acceleration plans in Professional Coffee, implementing the actions to improve profitability in the Consumer business, and ramping up operational synergies. Delivering on all these topics will once again call for a strong mobilization of the teams.

Moreover, the economic environment is likely to be more challenging in 2018 in terms of commodities and currencies. Despite high comparatives for the former scope and an exceptional 2017 in Professional Coffee for WMF, Groupe SEB's objective in 2018 is to achieve further organic sales growth, improve its Operating Result from Activity and continue to reduce its debt level in order to bring its net debt/adjusted EBITDA ratio down below 2 at the end of 2018.

Board
of Directors

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1. THIERRY DE LA TOUR D'ARTAISE
Member of the Founder Group, 63 years.
Chairman and Chief Executive Officer

Composition of the Board of Directors

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2. DELPHINE BERTRAND

Director, member of the Founder Group,
member of FÉDÉRACTIVE, 53 years.

3. YSEULYS COSTES

Independent director, 45 years.
Member of the Audit Committee.

4. FÉDÉRACTIVE (SARAH CHAULEUR)

Director, member of the Founder Group,
Controlling holding company which mainly represents the equity interests of the founding family, represented by Ms Sarah Chauleur, 46 years, replacing Mr Pascal Girardot, since the Annual General Meeting of 11 May 2017.
Member of the Nominations and Remuneration Committee represented by Mr Pascal Girardot.

5. HUBERT FÈVRE

Director, member of the Founder Group,
member of FÉDÉRACTIVE, 53 years.
Member of the Audit Committee.

6. FFP INVEST (BERTRAND FINET)

Independent director.
Holding company listed on the Paris Stock Exchange, which is majority owned by the Peugeot family group, represented by Mr Bertrand Finet, 52 years.
Member of the Nominations and Remuneration Committee.

7. BRIGITTE FORESTIER

Director representing employee shareholders, 47 years.

8. FONDS STRATÉGIQUE DE PARTICIPATIONS (FSP - CATHERINE POURRE)

Independent director.
Represented by Ms Catherine Pourre, 61 years,
Chairwoman of the Audit Committee.

9. WILLIAM GAIRARD

Director, member of the Founder Group,
member of VENELLE INVESTISSEMENT, 37 years.

10. LAURENT HENRY

Employee director, 51 years.

11. JEAN-NOËL LABROUE

Independent director, 70 years.
Chairman of the Nominations and Remuneration Committee.

12. CÉDRIC LESCURE

Director, member of the Founder Group,
member of FÉDÉRACTIVE, 50 years.

13. JÉRÔME LESCURE

Director, member of the Founder Group,
member of VENELLE INVESTISSEMENT, 57 years.
Member of the Audit Committee.

14. VENELLE INVESTISSEMENT (DAMARYS BRAIDA)

Director, member of the Founder Group, family holding company, represented by Ms Damarys Braida, 50 years.
Member of the Nominations and Remuneration Committee.

Change in the composition of the Board of Directors in 2018

REAPPOINTMENT OF THREE DIRECTORS IN 2018

As the terms of office of Mr Jean-Noël Labroue, FÉDÉRACTIVE, represented by Ms Sarah Chauleur, and Ms Delphine Bertrand, are due to expire at the Annual General Meeting of 16 May 2018, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, will propose to the shareholders that their terms of office be renewed for another four years.

Agenda

To be voted on in the Ordinary General Meeting

1. Approval of the separate financial statements for the year ended 31 December 2017.
2. Approval of the consolidated financial statements for the year ended 31 December 2017.
3. Allocation of the result for the year ended 31 December 2017 and setting of the dividend.
4. Reappointment of Ms Delphine Bertrand as director.
5. Reappointment of FÉDÉRACTIVE, represented by Ms Sarah Chauleur, as director.
6. Reappointment of Mr Jean-Noël Labroue as director.
7. Approval of the principles and criteria for determining, distributing and awarding the components of the remuneration and benefits in kind awarded to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and to Mr Bertrand Neuschwander, Chief Operating Officer (Sapin 2 law).
8. Approval of the fixed and variable components of the total remuneration and benefits in kind due or granted for the 2017 financial year to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer.
9. Approval of the fixed and variable components of the total remuneration and benefits in kind due or granted for the 2017 financial year to Mr Bertrand Neuschwander, Chief Operating Officer.
10. 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

11. Authorization to be granted to the Board of Directors enabling the company to cancel its own shares.
12. 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.
13. 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.
14. 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).
15. Blanket ceiling on financial authorizations.
16. 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.
17. Authorization to be granted to the Board of Directors to grant performance shares.
18. 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 with waiving of pre-emption rights.
19. Powers to carry out formalities.

Proposed resolutions

Ordinary resolutions

RESOLUTIONS 1, 2 AND 3:
Approval of the annual financial statements (separate and consolidated), allocation of the result for 2017 and setting of the dividend

BOARD OF DIRECTORS' REPORT

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

- the separate financial statements for the year ended 31 December 2017 which show a net profit of €268,762,000, compared with €45,554,698.03 for 2016;
- the consolidated financial statements for the year ended 31 December 2017 which show a net profit attributable to owners of the parent of €375,048,000, compared with €258,574,000 for 2016.

Details of these financial statements appear in the 2017 Annual Financial Report, the main elements of which are contained in the meeting notice relating to the Annual General Meeting of 16 May 2018.

The aim of resolution **3** is to invite shareholders to allocate the net profit for 2017 and to set the dividend amount as follows:

- a net dividend having a nominal value of €1 per ordinary share, up 16.3% compared with the 2016 dividend;
- a supplementary dividend of 10%, amounting to €0.2 per share.

The supplementary dividend will be paid on shares registered prior to 31 December 2015 and continuing to be registered in the name of the same holder until the ex-dividend date of 21 May 2018. These shares represent 57.30% 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 21 May 2018. The dividend will be paid as from 23 May 2018.

The dividend and the supplementary dividend qualify for the exemption referred to in Article 158-3 of the French General Tax Code.

RESOLUTION 1

Approval of the separate financial statements for the year ended 31 December 2017

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the reports of the Board of Directors, the Chairman and the statutory auditors on the company's operations and results for the year ended 31 December 2017, approves the financial statements as presented, which show net profit of €268,762,000.

RESOLUTION 2

Approval of the consolidated financial statements for the year ended 31 December 2017

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the reports of the Board of Directors and the statutory auditors, approves the consolidated financial statements for the year ended 31 December 2017, which show net profit attributable to owners of the parent of €375,048,000.

RESOLUTION 3

Allocation of the result for the year ended 31 December 2017 and setting of the dividend

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to appropriate the net profit for 2017 of €268,762,000 as follows:

Net profit	268,762,000
Retained earnings brought forward from prior year	775,019,816
Dividends on treasury shares credited to retained earnings	792,432
Profit available for distribution	1,044,574,248
Dividend	99,545,666
Dividend supplement	3,741,907
Retained earnings	941,286,675

The amount distributed to share dividend per shareholders represents a dividend €2 per share having a nominal value of €1.

The ex-dividend date will be 21 May 2018 and the dividend will be paid as from 23 May 2018.

Furthermore, as provided for in Article 46 of the company's bylaws, a supplementary dividend of 10% of the dividend, amounting to €0.2 per share having a nominal value of €1, will be paid on shares registered in the name of the same holder prior to 31 December 2015 and continuously registered until the ex-dividend date, 21 May 2018.

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 dividend distributed qualifies 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% abatement		Dividend not qualifying for 40% abatement
			Dividend	Premium	
2014	1.44	0.144	1.44	0.144	-
2015	1.54	0.154	1.54	0.154	-
2016	1.72	0.172	1.72	0.172	-

RESOLUTIONS 4, 5 AND 6:

Reappointment of three members of the Board of Directors

BOARD OF DIRECTORS' REPORT

We hereby inform shareholders that the Board of Directors took note of the expiry of the terms of office of Ms Delphine Bertrand, FÉDÉRACTIVE, represented by Ms Sarah Chauleur, and Mr Jean-Noël Labroue at the end of the Annual General Meeting.

On the recommendation of the Nominations and Remuneration Committee, the purpose of resolutions **4**, **5** and **6** is to submit for your approval the reappointment as directors, for four years, of Ms Delphine Bertrand, of FÉDÉRACTIVE, represented by Ms Sarah Chauleur as permanent representative, and Mr Jean-Noël Labroue.

Ms Delphine Bertrand, aged 53, has been Communications Officer for FÉDÉRACTIVE since 2013. She co-founded Fondation Première Pierre (FPP) and completed the "objectif administratrice" training course at the EM Lyon Business School.

Ms Sarah Chauleur, aged 46, holds a postgraduate degree in Information Science and Communication and is head of communication at FÉDÉRACTIVE, as the permanent representative of FÉDÉRACTIVE. She co-founded the Fondation Première Pierre (FPP).

Mr Jean-Noël Labroue, aged 70, graduated from an engineering school and holds a Master of Science degree from Northwestern University Chicago. He has spent almost all of his career at the Darty Group.

At its meetings on 27 February 2018, the Board of Directors deemed Ms Delphine Bertrand, of FÉDÉRACTIVE, represented by Ms Sarah Chauleur, and Mr Jean-Noël Labroue, capable of assuming the duties of director and of making an effective contribution to the work of the Board of Directors.

Please also note that information on directors whose appointment or reappointment is proposed can be found in Chapter 2 "Corporate Governance" of the Registration Document 2017.

RESOLUTION 4

Reappointment of Ms Delphine Bertrand as director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors, reappoints Ms Delphine Bertrand as director for a period of four years expiring at the close of the Ordinary General Meeting to be held to approve the financial statements for the year ending 31 December 2021.

RESOLUTION 5

Reappointment of FÉDÉRACTIVE, represented by Ms Sarah Chauleur, as director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors, reappoints FÉDÉRACTIVE, represented by Ms Sarah Chauleur, as director for a period of four years expiring at the close of the Ordinary General Meeting to be held to approve the financial statements for the year ending 31 December 2021.

RESOLUTION 6

Reappointment of Mr Jean-Noël Labroue as director

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary General Meetings, having considered the report of the Board of Directors, reappoints Mr Jean-Noël Labroue as director for a period of four years expiring at the close of the Ordinary General Meeting to be held to approve the financial statements for the year ending 31 December 2021.

RESOLUTION 7:

Approval of the principles and criteria for determining, distributing and awarding the components of the remuneration and benefits of any kind

BOARD OF DIRECTORS' REPORT

Pursuant to Article L. 225-37-2 of the French Commercial Code, resolution 7 invites shareholders to approve the principles and criteria for determining, distributing and awarding the fixed, variable and extraordinary components of the total remuneration and benefits in kind awarded to the Chairman and Chief Executive Officer and the Chief Operating Officer in consideration for the performance of their duties in 2018 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 Registration Document 2017.

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 shareholder approval at the Annual General Meeting to be held to approve the 2018 financial statements.

RESOLUTION 7

Approval of the principles and criteria for determining, distributing and awarding the components of the remuneration and benefits in kind awarded to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and to Mr Bertrand Neuschwander, Chief Operating Officer

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Ordinary 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 in kind awarded, as consideration for their duties, to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, as well as to Mr Bertrand Neuschwander, 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 Registration Document 2017.

RESOLUTIONS 8 AND 9:

Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and Mr Bertrand Neuschwander, Chief Operating Officer, for financial year 2017

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 2 law), the fixed and variable components of the total remuneration and benefits in kind due or granted for the 2017 financial year to Mr Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, and Mr Bertrand Neuschwander, Chief Operating Officer, must be approved by the Annual General Meeting.

Details of the various remuneration components are provided in the 2017 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 December 2017".

RESOLUTION 8

Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the financial year 2017 to Mr. Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer

Pursuant to Articles L. 225-37-2 and 225-100 of the French Commercial Code, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the financial year 2017 to Mr. Thierry de La Tour d'Artaise, Chairman and Chief Executive Officer, as set out in the "Say on pay – Remuneration due or awarded for 2017" section of Chapter 2 "Corporate governance" of the 2017 Registration Document.

RESOLUTION 9

Approval of the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the financial year 2017 to Mr. Bertrand Neuschwander, Chief Operating Officer

Pursuant to Articles L. 225-37-2 and 225-100 of the French Commercial Code, the Annual General Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary General Meetings, approves the fixed and variable components of the total remuneration and benefits of all kinds paid or allocated for the financial year 2017 to Mr. Bertrand Neuschwander, Chief Operating Officer, as set out in the "Say on pay – Remuneration due or awarded for 2017" section of Chapter 2 "Corporate governance" of the 2017 Registration Document.

RESOLUTION 10:

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 11 May 2017 authorized the Board of Directors to trade in the company's shares. In 2017, under its share buyback program, the company bought back 228,914 shares at an average price of €151.84 and sold 149,866 shares upon exercise of stock options at an average price of €49.55. In addition, a total of 313,440 shares were purchased at an average price of €147.55 and 314,817 shares sold at an average price of €147.23 under the liquidity contract.

At 31 December 2017, the company held 534,706 treasury shares with a par value of €1 and a gross value of €82,585,341.7. These treasury shares represent 1.07% of the company's share capital, including 528,784 under the buyback agreement and 5,922 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 2018, resolution 10 invites shareholders to again authorize the Board of Directors, for a period of 14 months, to trade in company shares at a maximum price of €210 per share, excluding trading fees.

The authorization would represent a maximum of 10% of the share capital. the company may 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 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 10

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 General Meetings, having considered the report of the Board of Directors, resolves:

- to terminate the share buyback program authorized by the Combined General Meeting of 11 May 2017;
- 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 Article 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 Autorité des Marchés Financiers,

ii) for allocation to eligible employees and officers of the company or the Group in the form of performance shares governed by Article 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 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 Ordinary General Meeting to be called to approve the financial statements for the year ending 31 December 2018 or 14 months, whichever is shorter.

Extraordinary resolutions

RESOLUTION 11:

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 11 May 2017 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 2018, resolution 11 invites 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 11

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 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 12, 13, 14 AND 15:

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 2017

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 **12**, 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 2017.

In order to readily take any opportunities that may arise, we would ask shareholders to pass resolutions **13** and **14** 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 12/14 of the directors. Previously set at 12/15, this majority was adjusted to reflect the new composition 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 11 May 2017 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 **15**, we invite 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 **12**, **13** and **14**.

RESOLUTION 12

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 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 12 of the 14 members present or represented, with the power to further delegate in the manner provided for by law and regulation, 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 power to further delegate in the manner provided for by law and regulation, 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 regulation, 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 13

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 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 12 of the 14 members present or represented, with the power to further delegate in the manner provided for by law and regulation, 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 14 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 power to further delegate in the manner provided for by law and regulation, 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 power to further delegate in the manner provided for by law and regulation, 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 14

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 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 12 of the 14 members present or represented, with the power to further delegate in the manner provided for by law and regulation, to issue by way of an offering falling within the scope of Article 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 14 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 power to further delegate in the manner provided for by laws and regulations, 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 power to further delegate in the manner provided for by law and regulation, 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 15

Blanket ceiling on financial authorizations

The Annual General Meeting, voting in accordance with the quorum and majority voting requirements for Extraordinary 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 12, 13 and 14, 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 16:

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 **16**, 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 16

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

The Annual General Meeting, meeting as an Extraordinary General Meeting but voting in accordance with the quorum and majority voting requirements for Ordinary 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 15.

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 power to further delegate in the manner provided for by law and regulation, 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 17:

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 **17**, to authorize the Board to grant bonus shares representing up to 0.3907% of the company's share capital or 196,000 shares, 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 executives 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 sales 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 corporate officers is unchanged and will be limited to 18,000 shares (0.0359% of the share capital) for Mr Thierry de La Tour d'Artaise and to 9,000 shares (0.0179% of the share capital) for Mr Bertrand Neuschwander. 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 2017.

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 17

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 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 top management referred to in Article L. 225-197-1 II of the French Commercial Code, and to employees and top management 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 196,000 or 0.3907% of the company's share capital on the date of this Annual General Meeting, with a maximum of 18,000 shares or 0.0359% of the share capital on the date of this Annual General Meeting for Mr Thierry de La Tour d'Artaise and 9,000 shares or 0.0179% of the share capital for Mr Bertrand Neuschwander.

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 sales 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 corporate 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 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 18:

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 with waiving of pre-emption rights

BOARD OF DIRECTORS' REPORT

Pursuant to the provisions of the French Commercial Code, we ask shareholders, by voting for resolution **18**, to empower the Board of Directors, with the power 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 15.

The issue price of these new shares or share equivalents may not be more than 20% below the average 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 ten 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 19 of the Annual General Meeting of 11 May 2017.

RESOLUTION 18

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 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 Article L. 3332-1 et seq. of the French Labor Code:

- authorizes the Board of Directors, with the power to further delegate in the manner provided for by law and regulation, 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 corporate 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 15;
- 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 ten 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 regulation;

- 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 regulation, 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.

RESOLUTION 19:

Powers to carry out formalities

BOARD OF DIRECTORS' REPORT

Resolution **19** 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 19

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 31/12/2017

Components of the Chairman and the 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)**	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 Mr 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. It remained unchanged following the Board of Directors' Meeting on 27 February 2018.
Annual variable remuneration	**€1,214,100 (amount to be paid after being approved by the Ordinary General Meeting on 16 May 2018 in accordance with the ex-post voting principle)** (No deferred portion of this remuneration)	At its meeting on 27 February 2018, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, measured Mr Thierry de La Tour d'Artaise's variable remuneration. Given the quantitative and qualitative criteria set by the Board of Directors on 17 February 2017 and the rate of attainment noted at 31 December 2017, the variable remuneration was measured as follows: • **based on quantitative criteria:** the variable portion is 123.0% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Mr Thierry de La Tour d'Artaise's performance based on Group sales and Operating Result from Activity growth targets; • **based on qualitative criteria:** the variable portion is 152.75% of his fixed annual remuneration with a target of 100%. The Board of Directors judged Mr 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 2018 for 2017 was €1,214,100, or 134.9% of his fixed remuneration. Mr Thierry de La Tour d'Artaise's variable remuneration for 2016 was 139.5% of his fixed remuneration, or €1,255,500.
Multi-year variable remuneration in cash	**N/A**	Mr Thierry de La Tour d'Artaise receives no multi-year variable remuneration.
Performance share awards	**Performance shares: €2,624,924 (carrying amount)**	In accordance with the authorization granted by the eighteenth resolution of the Annual General Meeting on 11 May 2017, the Board of Directors, at its meeting held on the same day, decided to award 18,000 performance shares to Mr Thierry de La Tour d'Artaise for 2017. The shares granted to Mr Thierry de La Tour d'Artaise under the 2017 performance share plan equate to 0.0359% of the share capital. The performance criteria for the 2017 plan were assessed with regard to the rate of attainment of the: • sales growth target; • Operating Result from Activity growth target, over the three-year vesting period (namely 2017, 2018 and 2019): Average attainment rate over three years — Performance shares awarded 100% or more — 100% Between 50% and 100% inclusive — Pro rata Less than 50% — None Note that Mr 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 73 of the Registration Document 2017).
	Shares: N/A Other securities: N/A	Mr Thierry de La Tour d'Artaise receives no other awards of shares or other securities.
Extraordinary remuneration	**N/A**	Mr Thierry de La Tour d'Artaise receives no multi-year variable remuneration.

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Attendance fees	**€30,000 (amount paid)**	Mr 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 2017, Mr Thierry de La Tour d'Artaise received €30,000 as a director of the company.
Value of benefits in kind	**€24,092 (carrying amount)**	Mr 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.
Severance payments	**None**	Mr 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, Mr 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 Mr 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 attainment of his targets for the last four years of service: Average rate of attainment over the previous four financial years — Amount of benefit paid 100% or more — 100% Between 50% and 100% inclusive — Between 75 and 100%, according to a straight-line calculation Less than 50% — None 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 attainment of targets confer entitlement to the payment of such benefits. Entitlement to stock options in the event of termination: • In the event that Mr 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 Mr 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 corporate officer should he resign on his own initiative. • When Mr Thierry de La Tour d'Artaise was re-elected, 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).
Non-compete payments	**N/A**	Mr Thierry de La Tour d'Artaise has no non-compete clause.
Retirement lump-sum payment	**None**	Due to his seniority and in accordance with the Metallurgical industry collective agreement, the total retirement lump-sum payment entitlement would amount to €567,749.

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Supplementary pension plan	**None**	Mr Thierry de La Tour d'Artaise is a member of the collective supplementary pension plan set up for Groupe SEB's French senior executives (members of the Executive Committee).

The scheme 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 3 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 3 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 executives, 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 2017:

Plan	Amount
Deferred defined-benefit pension plan	€224,165 gross per year
Supplementary defined-benefit pension plan	€218,795 gross per year
Defined-contribution pension plan *(the entitlements resulting from this plan have been frozen since January 2012)*	€10,062 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 November 2016:

- 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 no. 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities;
- reference period used: average of the target remuneration for the past 3 years;
- maximum of 41% including benefits from statutory schemes.

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.

When Mr Thierry de La Tour d'Artaise was re-elected, 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).

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**	Mr 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 Mr Thierry de La Tour d'Artaise: • supplementary benefits, set at a maximum annual amount as follows: In the event of incapacity: €235,368 In the event of first degree disability: €141,221 In the event of second and third degree disability: €235,368 *Less social security benefits for the 3 items.* • a death benefit set at a maximum of €1,318,061. In addition to the collective incapacity, disability and death insurance plan, Mr 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 2017 totals €65,635. The purpose of this specific life insurance policy is to cover the portion of remuneration that is not covered by the collective plans. When Mr Thierry de La Tour d'Artaise was re-elected, 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).

Components of remuneration for the Chief Operating Officer submitted for approval by the shareholders

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Fixed remuneration	**€500,000 (amount paid)**	When Mr Bertrand Neuschwander was appointed, the Board of Directors' Meeting of 22 April 2014 set the amount of his yearly fixed remuneration at €500,000. This amount remains unchanged with respect to the 2018 financial year.
Annual variable remuneration	**€534,600 (amount to be paid after being approved by the Ordinary General Meeting on 16 May 2018 in accordance with the ex-post voting principle)** (No deferred portion of this remuneration)	At its meeting on 27 February 2018, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, measured Mr Bertrand Neuschwander's variable remuneration. Given the quantitative and qualitative criteria set by the Board of Directors on 17 February 2017 and the rate of attainment noted at 31 December 2017, the variable remuneration was measured as follows: • **based on quantitative criteria:** the variable portion is 98.4% of his fixed annual remuneration with a target of 80%. The Board of Directors measured Mr Bertrand Neuschwander's performance with respect to Groupe SEB's sales and Operating Result from Activity growth targets; • **based on qualitative criteria:** the variable portion is 119.7% of his fixed annual remuneration with a target of 80%. The Board of Directors judged Mr 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 2018 for 2017 was €534,600, or 106.9% of his fixed remuneration. Mr Bertrand Neuschwander's variable remuneration for 2016 was 111.24% of his fixed remuneration, or €556,200.
Multi-year variable remuneration in cash	**N/A**	Mr Bertrand Neuschwander receives no multi-year variable remuneration.
Performance share awards	**Performance shares: €1,312,462 (carrying amount)**	In accordance with the authorization granted by the eighteenth resolution of the Annual General Meeting on 11 May 2017, the Board of Directors, at its meeting on the same day, decided to award 9,000 performance shares to Mr Bertrand Neuschwander for 2017. The portion granted to Mr Bertrand Neuschwander under the 2017 performance share plan equates to 0.0179% of the share capital. The performance criteria for the 2017 plan were assessed with regard to the rate of attainment of the: • sales growth target; • operating Result from Activity growth target, over the 3-year vesting period (namely 2017, 2018 and 2019): Average attainment rate over three years — Performance shares awarded 100% or more — 100% Between 50% and 100% inclusive — Pro rata Less than 50% — None Note that Mr Bertrand Neuschwander must hold shares resulting from option exercises and free share awards for a certain period in registered form (see page 76 of the Registration Document 2017).
	Shares: N/A Other securities: N/A	Mr Bertrand Neuschwander receives no other awards of shares or other securities.
Extraordinary remuneration	**N/A**	Mr Bertrand Neuschwander receives no multi-year variable remuneration.
Attendance fees	**N/A**	Mr Bertrand Neuschwander is not a director of SEB S.A.
Value of benefits in kind	**€7,740 (carrying amount)**	Mr Bertrand Neuschwander has a company car, representing a benefit in kind of €7,740 for the year.

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation

Severance payments	**None**	In the event of dismissal, he will be entitled to severance pay capped at 2 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 2 years of fixed and variable remuneration that Mr 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 4 years of his appointment as corporate officer, the severance allowance will be adjusted for the rate of attainment of his targets over the last 4 full years of service, as follows:
		  • as corporate officer, for the period following his appointment, and
		  • as a salaried employee, for the preceding period;
		• if he is dismissed after 4 years from his appointment as corporate officer, the severance allowance will be adjusted for the rate of attainment of his targets, in said capacity, over the last 4 full years of service;
		In both situations, performance is assessed as follows:
		
		Average rate of attainment over the previous 4 financial years — Amount of benefit paid
		100% or more — 100%
		Between 50% and 100% inclusive — Between 75 and 100%, according to a straight-line calculation
		Less than 50% — None
		
		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.

Non-compete payments	**None**	Pursuant to the non-compete agreement, in case of termination of his term of office as Chief Operating Officer, through removal 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, Mr 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 Mr 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 for regulated agreements.
Retirement lump-sum payment	**None**	Due to his seniority and in accordance with the Metallurgical industry collective agreement, Mr Bertrand Neuschwander's total retirement lump-sum payment entitlement amounts to €179,892.

Remuneration due or awarded for the year ended	Amounts submitted to a vote	Presentation
Supplementary pension plan	**None**	Mr Bertrand Neuschwander is a member of the collective supplementary pension plan set up for Groupe SEB's French senior executives (members of the Executive Committee). The scheme 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 3 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 3 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 executives, 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 2017: Plan — Amount Deferred defined-benefit pension plan — €128,871 gross per year Supplementary defined-benefit pension plan — €107,205 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 November 2016: • 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 no. 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities; • reference period used: average of the target remuneration for the past 3 years; • maximum of 41% including benefits from statutory schemes. 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.

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**	Mr 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 Mr Bertrand Neuschwander: • supplementary benefits, set at a maximum annual amount as follows: In the event of incapacity: €235,368 In the event of first degree disability: €141,221 In the event of second and third degree disability: €235,368 *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, Mr 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 2017 totals €3,318. 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.

GROUPE SEB

Request

for documents and information

This request should be sent to:
BNP Paribas Securities Services
CTS Service Assemblées générales
Les grands Moulins de Pantin
9, rue du Débarcadère - 93761 Pantin Cedex – France
(using the enclosed envelope)

I, the undersigned

☐ Mr ☐ Ms

Surname: ....

First name: ....

Address - N°: .... Street: ....

Zip code: |_|_|_|_|_| Town/city: .... Country: ....

Identification number: ....
(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 Article 138 of the decree of 23 March 1967, to send me, in respect of the Annual General Meeting of 16 May 2018, the documents and information referred to in Article 135 of the said decree.

Signed at .... on 2018

Signature

Documents can be viewed and downloaded from:

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

NB: *Registered shareholders may make a single request indicating that the company should send them the documents referred to in Article 135 of the above decree in respect of subsequent Annual General Meetings.*

Q&A

If I am unable to attend the Annual General Meeting, how will I be informed of the discussions and the main resolutions that were adopted?

The Annual General Meeting will be webcast live (in French) and will be available for later viewing on our website www.groupeseb.com. Concise minutes of the Annual General Meeting will also be published on this same website a few days later.

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

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

At the Annual General Meeting on 16 May 2018, the Board of Directors will recommend that shareholders approve a dividend of €2.00 per share in respect of 2017.

A supplementary dividend corresponding to 10% of the ordinary dividend will be paid on shares registered in the name of the same holder for at least two years.

Dividends will be paid as from 23 May 2018.

GROUPE SEB
Campus SEB
112 chemin du Moulin Carron
CS 90229
69130 Ecully France
Tél : +33 (0)4 72 18 18 18

2018

www.groupeseb.com

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