

SEB S.A.

Limited company with a capital of €55 337 770
Registered office: 112 Chemin du Moulin Carron, Campus SEB, 69130 Ecully
300 349 636 R.C.S. Lyon.
Siret code : 300 349 636 00138.

<p style="text-align: center;">REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF AUGUST 6, 2021</p>
--

Ladies and Gentlemen,
Dear Shareholders,

We have called this ordinary general meeting to submit for your approval two resolutions, the purpose of which is specified and commented on below.

1. PRESENTATION OF THE SINGLE ORDINARY RESOLUTION

First resolution - Revocation of the mandate of FEDERACTIVE as director

On May 19, 2021, FEDERACTIVE informed the company (i) of its decision to revoke, with effect from May 20, 2021, the mandate given to its permanent representative on the Board of Directors, Mrs. Sarah Chauleur, and (ii) of its wish to appoint a new permanent representative who would be outside the family stream that FEDERACTIVE represents on the Board of Directors. This approach is a complete break with the procedure for selecting directors unanimously adopted by the Board of Directors and the previous practices of the family shareholders, who have never appointed anyone outside the family shareholders as a representative on the Board of Directors.

In accordance with its prerogatives, the Governance and Remuneration Committee of the Board of Directors had several exchanges with FEDERACTIVE, in particular on 27 May 2021, in order to clarify FEDERACTIVE's intentions.

Disregarding the concerns raised both by the Governance and Remuneration Committee and by all the members of the Board of Directors (with the exception of FEDERACTIVE and Mrs Delphine Bertrand), FEDERACTIVE announced on 14 June 2021, by way of a press release, its decision to appoint a permanent representative from outside the circle of family shareholders and in the absence of any prior consultation of the Governance and Remuneration Committee, which was only able to meet the new permanent representative of FEDERACTIVE on 18 June 2021

At the Board meeting of June 25, 2021, the directors representing VENELLE INVESTISSEMENT and GENERATION, as a result of FEDERACTIVE's repeated refusal to abandon its plan to appoint a permanent representative from outside the family shareholders, requested that FEDERACTIVE be immediately removed from its directorship in the interests of SEB.

All the directors, with the exception of FEDERACTIVE and Delphine Bertrand, supported and approved this proposal.

At the suggestion of the Chairman of the Board, it was decided to reconvene the Board of Directors at short notice to allow FEDERACTIVE to comment on the proposal and to indicate whether or not it would maintain its proposal.

At the meeting of June 29, 2021, the directors unanimously decided, with the exception of FEDERACTIVE and Mrs. Delphine Bertrand, to convene the general meeting of shareholders in order to propose to the shareholders the revocation of FEDERACTIVE's mandate as director, the latter having confirmed that he did not wish to give up his project

As a result of FEDERACTIVE's removal from office as a director, the company's Board of Directors would be composed of sixteen members, of which nearly 40% are independent directors, as follows:

- the Chairman ;
- seven directors representing the Founder Group, namely
 - o four directors belonging to VENELLE INVESTISSEMENT,
 - o two directors belonging to GENERACTION,
 - o one director belonging to FEDERACTIVE;
- five independent directors;
- one director representing employee shareholders;
- two directors representing the employees.

In view of the foregoing, it is proposed in this first resolution that you remove FEDERACTIVE from its position as director, with immediate effect.

Second resolution - Powers to carry out formalities

Under the terms of this second resolution, we will ask you in the usual way to give all powers to the bearer of copies or extracts of the minutes of your meeting to carry out all publicity and filing formalities, and generally to do whatever is necessary.

If you agree with the proposals of the Board of Directors, we ask you to approve them by voting in favor of the resolutions submitted to you.

2. BUSINESS ACTIVITY SINCE 1 JANUARY 2021

All relevant information concerning SEB S.A.'s business performance since the beginning of the current fiscal year can be found on the company's website (<http://www.groupeseb.com>), and in particular in (i) the 2020 universal registration document filed on April 6, 2021 under number D.21-0261 with the Autorité des marchés financiers and all press releases issued by the company since January 1, 2021.

The Board of Directors

2021 KEY FACTS

1. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The SEB S.A. Annual General Meeting of 20 May 2021 voted to:

- reappointment of Yseulys Costesas a director;
- reappointment of Peugeot Invest Assets as a director;
- reappointment of Brigitte Forestier as a director representing employee shareholders.

As a result, as of 30 June 2021, the Board of Directors had 17 members:

- The Chairman;
- 8 directors representing the Founder Group:
 - 4 directors from VENELLE INVESTISSEMENT,
 - 2 directors from GÉNÉRATION, and
 - 2 directors from FÉDÉRACTIVE.
- 5 independent directors;
- 2 directors representing employees; and
- 1 director representing employee shareholders.

2. CREATION OF A HOLDING COMPANY TO STRENGTHEN FAMILY CONTROL

The family shareholders of Groupe SEB, who signed the shareholders' agreement on February 27, 2019, together hold 31.9% of the share capital. This group of 260 individuals is structured around GÉNÉRATION and VENELLE INVESTISSEMENT.

To ensure long-term family control and strengthen ties with Groupe SEB, the concerted family shareholders created a family holding company on March 12, 2021 to strengthen its position.

On the same day, this holding company, called HRC (Holding de Renforcement du Contrôle), received a significant portion of the SEB shares held by the concerted parties, i.e. 6.4% of the capital of SEB SA, with this group continuing to hold 31.9% of the capital. Note that HRC is a party to the shareholders' pact of 27 February 2019 and as such is a member of the concerted group.

Using these assets together with debt, HRC aims to acquire SEB shares. This objective will be pursued gradually and in compliance with current stock market regulations.

This move reflects the family group's strong commitment to Groupe SEB, confirming its confidence in the Group's sustainable growth model and its desire to support it over the long term.

This latest step is in keeping with the shareholders' agreement of February 2019. The holding company will be managed by two members of the seventh generation of the Lescure family.

3. FREE ALLOCATION OF SHARES

In order to earn the loyalty of its shareholders, Groupe SEB is proceeding with a free allocation of shares to their benefit.

Meeting on February 23, 2021, the Board of Directors, making use of the authorization it has been given by the Combined Annual Shareholders' General Meeting of May 19, 2020 under the 19th resolution, has decided to increase the share capital by €5,030,706 through the incorporation of reserves and/or retained earnings. This will take the share capital from €50,307,064 to €55,337,770.

The increase of share capital will be completed on March 3rd, 2021 through the creation of 5,030,706 new, entirely freed up shares with a nominal value of €1. The shares will be freely allocated to all shareholders registered on March 2nd, 2021, to the tune of ONE new share per TEN existing shares. It is specified that all shares making up the share capital, or 50,307,064 shares, will carry the same allocation right of 1 new share per 10 existing shares.

The attribution right will be detached on March 1st, 2021 on the opening for trade of the Paris-Euronext Stock Exchange and will lead to a corresponding adjustment of the share price. The new shares will bear rights on January 1, 2020 and will be immediately assimilated to existing shares. They will carry the same rights as the original shares in terms of double voting rights and dividend loyalty bonus. They will give right to a dividend in respect of 2020 financial year, paid in 2021.

Rights forming fractional shares shall not be tradeable, nor can they be sold, and ownership of the related shares shall be fully or partially maintained by SEB S.A. as shares held in treasury. SEB S.A. will compensate the holders of the fractional shares in respect of the amounts due at the latest thirty (30) days after the full number of shares has been recorded in their accounts. The remainder of potential rights forming fractional shares not maintained by SEB S.A. will be sold.

New shares stemming from shares featuring separation of the legal and beneficial ownership will maintain the same structure. The new share shall be booked to the original account: as such, it will be divided in the same way as existing shares. Fractional amounts will, however, be allocated to the bare owner only.

Transactions will be centralized by BNP Paribas Securities Services – Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin.

This free share allocation will be the subject of a detailed Euronext release as of today.

4. STRENGTHENING OF GROUPE SEB'S EXECUTIVE COMMITTEE

To fulfill its strategic ambitions, Groupe SEB has announced on April 12, 2021, the strengthening its Executive Committee, and announcing the appointment of four new members:

- Cathy PIANON joins the Executive Committee in her role as EVP Public Affairs & Communication, as well as Chief of Staff of the CEO office,
- Philippe SCHAILLEE joins the Executive Committee as Senior Executive VP in charge of Products and Innovation,
- Philippe SUMEIRE joins the Executive Committee as EVP Legal,
- Vincent ROUILLER joins the Executive Committee as EVP Research.

5. GROUPE SEB INVESTS IN CHEFCLUB

Groupe SEB has announced on January 25, 2021 a new partnership agreement with Chefclub, as well as the acquisition of a minority stake via its investment company, SEB Alliance.

Simplifying cooking and making it accessible to all: that's what Chefclub, the start-up created in 2016 by three brothers, Thomas, Jonathan and Axel Lang, has set as its corporate mission. Chefclub has rapidly become a leading brand in the production and dissemination of cooking content. It has already sold 700,000 books and launched a series of innovative products for kids, which more than 150,000 families have enjoyed so far, all created in collaboration with its online community. Groupe SEB decided to partner with Chefclub, in its new round of financing, for its appeal of experiential content and direct access to online communities which represents the future of e-commerce.

This acquisition is also part of joint efforts which will be stepped up in H1 2021 with the launch of a range of products under the brand license "Chefclub by Tefal", including skillets, saucepans, kitchen tools and small domestic appliances. Created in collaboration with the Chefclub community, this range combines Chefclub's expertise in the development of creative recipes with Tefal's sustainable design for simple products to make cooking easier.

The new brand "Chefclub by Tefal" benefits from unprecedented visibility on social networks and will broaden Groupe SEB's reach, particularly with Millennials, who are discovering or rediscovering the joys of cooking thanks to the start-up's content. By joining forces with Groupe SEB, world reference for small domestic appliances, Chefclub has access to recognized industrial expertise, the renown of the Tefal brand and a broader retail network which will enable its community to discover its products via the Group's retail channels.

6. CLOSURE OF THE ERBACH PLANT

On March 17, Rowenta Werke announced to all employees concerned that it would cease its activities in Erbach (Germany) effective June 30, 2022, entailing the closure of the plant. The structural decline in the global ironing market for several years has been compounded by the effects of the COVID-19 crisis with the increase in remote working. Despite the investments and efforts made to maintain Erbach's activity, the continued drop in volumes has prompted the Group to close this longstanding site and redeploy the industrial ironing activity notably to the Pont-Evêque plant in France. This decision confirms the plant's status as a linen care expertise center.

The Group's top management will do everything in their power to minimize the social impact for each and every employee. They are working closely with the workers' committee to find the best solution for everyone concerned.

7. GROUPE SEB COMMITTED TO CARBON NEUTRALITY

With more than 360 million products sold each year worldwide, Groupe SEB is mindful of its responsibility and has made environmental issues core to its Sustainable Development strategy. On April 20, 2021 it has pledged to gradually reduce its greenhouse gas emissions to achieve carbon neutrality by 2050, participating in the global effort to limit global warming.

After a first set of targets that reduced emissions, Groupe SEB has set new targets to achieve carbon neutrality by 2050. In 2016, the group joined the Science-Based Targets (SBT) initiative, encouraging the world's major companies to align their greenhouse gas emissions targets with the recommendations of the Intergovernmental Panel on Climate Change (IPCC) to limit the rise in the average global temperature to

2°C by the end of the century. This puts Groupe SEB among the top 100 companies worldwide and the top 11 French companies that have aligned their low-carbon strategy with the Paris Agreements.

To achieve its ambitious targets, Groupe SEB has set up a specific corporate governance structure and set its priorities:

Low carbon “product manufacturing” strategy

- Reducing greenhouse gas emissions from industrial plants
- Increasing the supply of renewable energy
 - increasing the share of renewable energy,
 - on-site power generation with solar panels,
 - purchase of renewable energy: Guaranteed origin, Renewable Energy Certificate, ...

Product use” low carbon strategy

- product repairability
- integration of recycled materials
- raising consumers' awareness about how to use products correctly
- reducing the energy consumption of products (eco-design and new technologies).