

Sartorius Stedim Biotech

Corporate Governance

Extract from the Universal Registration Document 2022

The Board of Directors and its Committees

The Board of Directors

Name	Mandate	Gender	Age	Nationality	No. of directorships in listed companies outside SSB Group	Independent ¹	No. of years on the board	First appointment	Expiration of current mandate ²	Audit Committee member	Remuneration & Nomination Committee member
Joachim KREUZBURG	Chairman and Chief Executive Officer	m	57	German	1		15	2007	2025		
René FÁBER	Deputy Chief Executive Officer	m	47	Slovak	1		3	2019	2025		
Christelle BAUDERE	Director representing employees	f	48	French	0		1	2021	2024		
Pascale BOISSEL	Director	f	56	French	2	•	3	2019	2025	•	•
Susan DEXTER	Director	f	67	American	0	•	7	2015	2024	•	•
Anne-Marie GRAFFIN	Director	f	61	French	3	•	7	2015	2024	•	•
Lothar KAPPICH	Director	m	65	German	1		5	2017	2025	•	•
Henri RIEY	Director	m	61	Monegasque	0		15	2007	2025		

¹ In accordance with the recommendation N° 8 of the AFEP-MEDEF code

² Directors are appointed until the date of the Annual General Shareholders' Meeting called to approve the financial statement of the previous fiscal year ending.

The Company is administered by a Board of Directors composed of eight members, three of whom are independent. The directors are appointed for a three-year period.

The organization of the works of the Board of Directors and its composition must be suited to the shareholding structure, to the size and the nature of the activity of Sartorius Stedim Biotech S.A. and the particular circumstances it can face.

Composition of the Board of Directors as of 31 December 2022

For historical reasons due to the shareholding structure of the Company, the composition of the Board of Directors and its Committees has been reflecting the aim by our controlling shareholder of a long-lasting balance between the Directors representing these shareholders, the independent directors and the executive directors.

The Company's controlling shareholder takes its own responsibility towards the other shareholders, direct and distinct from the Board of Directors' one. It takes particular care to avoid possible conflicts of interests in the transparency of the information provided to the market and to fairly take all interests into account (see the paragraph on the balance of powers and the composition of the Board of Directors on page 74).

The Board of Directors considers, on a yearly basis, the balance in its composition and of its Committees, in particular in the representation of women and men, nationalities, balance of powers and diversity of skills by taking appropriate measures to guarantee to the shareholders and to the market that its missions are carried out with the necessary independence and objectivity. It makes public, via the following sections of this Universal Registration Document the objectives, methods and results of its politics on these subjects. It is nevertheless necessary to consider, in particular, that these principles are established under the condition that the beneficial owner of the controlling shareholder is ultimately a community of heirs that has certain restrictions to observe with regards to the control of Sartorius group, including Sartorius Stedim Biotech S.A. The community of heirs will continue to be bound to those restrictions until July 2028. Therefore, a certain dependency of the Company vis-à-vis the controlling shareholder will remain in place at least until July 2028, although the Company and its controlling shareholder are both listed companies.

Joachim Kreuzburg

Chairman and Chief Executive Officer

Date of birth: 22 April 1965

Nationality: German

First appointment: 29 June 2007

Mandate renewed: 29 March 2022

Appointed until: date of the Annual General Shareholders' Meeting in 2025 to approve the financial statements for the fiscal year ending 31 December 2024

Number of Sartorius Stedim Biotech Shares held: 6

Other current directorships and positions within the Group:

Chairman of the Executive Board (Vorstand) of Sartorius AG¹;

Managing Director of Sartorius Lab Holding GmbH;

Managing Director of SWT Treuhand GmbH;

Managing Director of SI Weende-Verwaltungs-GmbH;

Managing Director of SI Grone 1-Verwaltungs-GmbH;

Managing Director of SIV Grone 2 GmbH;

Managing Director of Sartorius Ventures GmbH;

Chairman of the Advisory Board of LabTwin GmbH;

Chairman of the Board of Directors of Sartorius North America Inc.

¹ Public listed

Past directorships (held during the past five years) within the Group:

Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;
 Managing Director of Sartorius Weighing Technology GmbH;
 Managing Director of Sartorius Corporate Administration GmbH;
 President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S;
 Member of the Board of Directors of Essen Instruments, Inc.;
 Chairman of the Board of Directors of Sartorius Stedim North America Inc.;
 Member of the Board of Directors of IntelliCyt Corporation;
 Chairman of the Board of Directors of Sartorius Stedim Filters Inc.;
 Member of the Board of Directors of Denver Instrument (Beijing) Co. Ltd.;
 Member of the Board of Directors of Sartorius Stedim Japan K.K.;
 Member of the Board of Directors of Sartorius Stedim Lab Ltd.;
 Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.

Other current directorships and positions outside the Group:

Member of the Supervisory Board (Aufsichtsrat) of Carl Zeiss AG, Germany;
 Member of the Administrative Board (Verwaltungsrat) of Ottobock Management SE, Germany;
 Member of the Economic Advisory Board (Wirtschaftsbeirat) of Norddeutsche Landesbank, Germany.

Past directorships (held during the past five years) outside the Group:

Vice Chairman of the Supervisory Board (Aufsichtsrat) of Ottobock SE & Co. KGaA, Germany;
 Member of the regional Advisory Board (Regionalbeirat) of Commerzbank AG, Germany.

Educational and professional background:

Diplom-Maschinenbau-Ingenieur, Dr. rer. pol. (University degree in mechanical engineering, doctorate in economics)

1992-1995	Research associate at the Institute for Solar Energy Research in Hamelin, Germany
1995-1999	Research associate at the Faculty of Economics and Management at the University of Hanover, Germany
Since 1 May 1999	Sartorius AG, Goettingen, Germany. Most recent position before promotion to the Executive Board: Vice President, Finances and Investor Relations
Since 11 Nov. 2002	Member of the Executive Board of Sartorius AG, Goettingen, Germany
1 May 2003, to 10 Nov. 2005	Spokesman (Sprecher) of the Executive Board of Sartorius AG, Goettingen, Germany
Since 11 Nov. 2005	CEO and Executive Board Chairman of Sartorius AG, Goettingen, Germany; currently responsible for Group Strategy, Human Resources, Corporate Research, Legal Affairs & Compliance, Communications

René Fáber

Deputy Chief Executive Officer

Date of birth: 18 July 1975

Nationality: Slovak

First appointment: 26 March 2019

Mandate renewed: 29 March 2022

Appointed until: date of the Annual General Shareholders' Meeting in 2025 to approve the financial statements for the fiscal year ending 31 December 2024

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Group:

Member of the Executive Board of Sartorius AG¹;

Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;

Chairman of the Advisory Board of Sartorius CellGenix GmbH;

Member of the Board of Directors of Albumedix Ltd.;

Member of the Board of Directors of Sartorius Korea Biotech LLC;

Member of the Board of Directors of Sartorius Korea Operations LLC;

Member of the Board of Directors of Sartorius Stedim Japan K.K.;

Member of the Board of Directors of Sartorius Stedim (Shanghai) Trading Co., Ltd.;

President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S.;

Chairman of the Advisory Board of Sartorius BIA Separations d.o.o.

Past directorships (held during the past five years) within the Group:

Managing Director of Sartorius Stedim Biotech GmbH;

Vice Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;

Chairman of the Supervisory Board of Xell AG;

Managing Director of Sartorius Stedim North America Holding GmbH;

Member of the Advisory Board of BIA SEPARATIONS d.o.o.

Other current directorships and positions outside the Group:

Member of the Advisory Board of Curexsys GmbH, Germany.

Past directorships (held during the past five years) outside the Group:

None

¹ Public listed

Educational and professional background:

Master degree in chemistry at the Technical University in Bratislava, Slovakia

PhD in polymer chemistry at the Technical University of Munich, Germany

2001 – 2002	Scientist at French specialty chemical group Rhodia, Slovakia
2002 – 2004	Post-doctoral researcher at Vivascience
2004 – 2018	Various positions at Sartorius Group (esp. Sartorius Stedim Biotech GmbH, Germany)
2004-2006	Scientist R&D Membrane Modification
2006-2010	Director development and production of surface modified membranes
2010 – 2013	Vice President R&D Process Technologies
2012 – 2014	Value Creation Agent in Supplier Relationship Center of Roche and Genentech, San Francisco, USA
2014 – 2017	Vice President Marketing and Product Management Filtration Technologies
2016 – 2018	Key Account Manager Roche/Genentech
2017 – 2018	Vice President Marketing and Product Management Fermentation Technologies
2018	Head of Product Development, Bioprocess Solutions Division
Since 2019	Head of Bioprocess Solutions Division of Sartorius Group, Member of the Executive Board of Sartorius AG, Germany

Christelle Baudere

Non-executive member
Director representing the Employees
Date of birth: 15 November 1974
Nationality: French

First appointment: 1 January 2021

Appointed until: date of the Annual General Shareholders' Meeting in 2024 to approve the financial statements for the fiscal year ending 31 December 2023

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Group: None

Past directorships (held during the past five years) outside the Group: None

Educational and professional background:

1996	Bachelor in Economic and Social Sciences
1998	High school Degree in Management Assistant
2009-2010	Les Oasis de Plan d'Eau – Executive Assistant
2010-2011	Vinci Group – Executive Assistant
2011-2019	Sartorius Stedim FMT SAS – Executive Assistant to Operations
2019-2022	Sartorius Stedim FMT SAS – Manager of Indirect Purchasing for Corporate Sourcing
Since 2022	Sartorius Stedim FMT SAS – Travel Expert for EMAE

Pascale Boissel

Non-executive member
Independent Director
Date of birth: 15 October 1966
Nationality: French

First appointment: 26 March 2019
Mandate renewed: 29 March 2022

Appointed until: date of the Annual General Shareholders' Meeting in 2025 to approve the financial statements for the fiscal year ending 31 December 2024

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Group:

Member of the Board of Directors of Poxel S.A.¹;
Member of the Supervisory Board of Innate Pharma S.A.¹

Past directorships (held during the past five years) outside the Group: None

Educational and professional background:

Graduated from HEC (Ecole des hautes Etudes de Commerciales) : MBA in Finance & Audit
Graduated with a CPA diploma (diplôme d'expertise comptable & commissariat aux comptes)

2009-2012	IPSOGEN – Chief Financial Officer
2012-2016	BIOASTER Institute – Chief Financial Officer & Deputy Chief Executive Officer
2017-2018	ENYO PHARMA – Part time Chief Financial Officer
2017-2021	NOVADISCOVERY – Part time Chief Financial Officer

¹ Public listed

Susan Dexter

Non-executive member
Independent Director
Date of birth: 11 October 1955
Nationality: American

First appointment: 7 April 2015
Mandate renewed: 24 March 2021
Appointed until: date of the Annual General Shareholders' Meeting in 2024 to approve the financial statements for the fiscal year ending 31 December 2023

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group: None

Past directorships (held during the past five years) outside the Group: None

Educational and professional background:

Degrees and Certifications: BS in Immunology and Marketing (double major, honors), American University, Washington, D.C., USA
Harvard University Negotiation Course for Lawyers, Harvard University, Cambridge, Massachusetts, USA
Finance for non-financial Managers, Harvard University through Dow Chemical Company internal training program

1975-1980	University of Massachusetts Medical School, Research, mammalian cell culture, animal toxicology studies, basic research
1980-1986	Collaborative Research, Biotechnology Sales in emerging markets for bioprocessing supplements and raw materials for biomanufacturing
1986-1998	Celltech Biologics, Lonza Biologics, Business Development-bioprocessing and manufacturing of biotechnology based biotherapeutics
1998-2004	Collaborative BioAlliance, Dow Chemical Company (Dow Biotechnology Contract Manufacturing Services) - Vice President, Business Development for microbial fermentation services, technologies and implementation of single use bioprocessing technologies
2004-2008	Xcellerex, Inc. (now GE Healthcare), Chief Business Officer; CMO services using fully integrated single-use bioprocessing technology, sales of single use bioprocessing technologies
2008-2020	Latham Biopharm Group, Managing Director; Due Diligence, Acting VP Business Development for multiple CMO's offering contract manufacturing services to the biotechnology life sciences industry, strategic consulting, single-use disposable technology implementation, project management and high-level business development and marketing, Advisor and speak for BioProcess International, Outsourced Pharma
Since 2020	Sonnet Biotherapeutics, Inc., Chief Technical Officer Non-clinical CMC Supply Chain. Responsible for product development for Sonnet's pipeline of biotherapeutic cytokine assets for treatment of solid tumor cancers

Anne-Marie Graffin

Non-executive member
Independent Director
Date of birth: 3 May 1961
Nationality: French

First appointment: 7 April 2015
Mandate renewed: 24 March 2021
Appointed until: date of the Annual General Shareholders' Meeting in 2024 to approve the financial statements for the fiscal year ending 31 December 2023

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

Member of the Supervisory Board of Valneva SE¹;
Member of the Supervisory Board of Nanobiotix S.A.¹;
Member of the Board of Directors of Vetoquinol S.A.¹;
Managing Director of SMAG Consulting S.A.S.

Past directorships (held during the past five years) outside the Group:

Member of the Supervisory Board of M2Care S.A.S.

Educational and professional background:

Graduated from ESSEC Business School - Paris

1984-1987	International Distillers and Vinters, France Products Manager
1988-1990	URGO Laboratories Marketing Manager
1991-1995	RoC S.A (Johnson & Johnson) - Head of International Marketing Group
1998-2000	Sanofi Pasteur MSD – Product Manager Adult Vaccines France
2001-2005	Sanofi Pasteur MSD - Head of range then Adult Vaccines Marketing Director Europe
2006-2008	Sanofi Pasteur MSD - Executive Director Business Management
2009-2010	Sanofi Pasteur MSD – Executive Vice President
Since 2011	Managing Director SMAG Consulting S.A.S. – Life Sciences Expert, Biotech and Medtech Advisor

¹ Public listed

Lothar Kappich

Non-executive member

Date of birth: 15 February 1957

Nationality: German

First appointment: 14 September 2017

Mandate renewed: 29 March 2022

Appointed until: date of the Annual General Shareholders' Meeting in 2025 to approve the financial statements for the fiscal year ending 31 December 2024

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Group:

Chairman of the Supervisory Board of Sartorius AG¹.

Past directorships (held during the past five years) within the Group:

None

Other current directorships and positions outside the Group: None

Past directorships (held during the past five years) outside the Group: None

Educational and professional background:

Doctorate (Dr. rer. pol.) in economics (subject of the doctoral dissertation: Theory of International Business Activity)

1988 - 1990 Controller in the Central Controlling Department from Schering AG in Berlin

1990 - 2017 ECE Projektmanagement G.m.b.H. & Co. KG in Hamburg, latest position
Managing Director of ECE's HR & Corporate Services as well as Managing
Director of numerous subsidiaries at the ECE group

¹ Public listed

2007 - 2017 Member of the Supervisory Board of Sartorius AG, Goettingen

Since 2017 Chairman of the Supervisory Board of Sartorius AG, Goettingen

Henri Riey

Non-executive member

Date of birth: 5 November 1961

Nationality: Monegasque

First appointment: 29 June 2007

Mandate renewed: 29 March 2022

Appointed until: date of the Annual General Shareholders' Meeting in 2025 to approve the financial statements for the fiscal year ending 31 December 2024

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

President of Aidea;

President of Groupe HR S.A.S.;

President of Association Monegasque de Cindynique;

Director and secretary-treasurer of The Princess Grace Foundation (Monaco).

Educational and professional background:

Diplôme Institut Supérieur de Gestion (France)

(degree earned at the French Higher Institute of Business Management "Institut supérieur de gestion")

1985–1988	Fund Manager at Paribas bank
1988–1996	Fund Manager, responsible for the European Equity Fund Management Team at Barclays Bank, France
1996–1999	Head of Research of Barclays Asset Management Europe
1999–2004	Executive Vice President of Barclays Asset Management; in charge of all fund management businesses
2004–2013	CFO of Hendyplan S.A.

Summary of changes in the composition of the Board of Directors and the Committees during the 2022 financial year

	Departure	New Appointment	Renewal ¹
Board of Directors			
	None	None	Joachim Kreuzburg, Chairman and Chief Executive Officer
			René Fáber, Deputy CEO
			Pascale Boissel
			Lothar Kappich
			Henri Riey
Audit Committee			
	Henri Riey	Susan Dexter	Pascale Boissel (President)
			Susan Dexter
			Anne-Marie Graffin
			Lothar Kappich
Remuneration and Nomination Committee			
	Henri Riey	Pascale Boissel	Anne-Marie Graffin (President)
			Pascale Boissel
			Susan Dexter
			Lothar Kappich

¹ As of 29 March 2022

Registered Addresses

With regards to their social mandates, the members of the Board of Directors are domiciled at the Company's headquarters.

Deputy Chief Executive Officer

In accordance with Article 19.4 of the Company's Articles of Association, the Board of Directors may, on the proposal of the Chief Executive Officer, appoint one or more persons to assist the Chief Executive Officer as Deputy Chief Executive Officer (DGD - Directeur Général Délégué).

On 9 February 2022, Mr. René Fáber has been appointed as Deputy CEO by the Board of Directors upon proposal of the CEO and upon recommendation of the Remuneration and Nomination Committee. The Deputy CEO of the Company is appointed for the duration of his term of office as a Director and has the same powers as the Chief Executive Officer. Under the internal regulations, the Chief Executive Officer and the Deputy CEO may not take certain decisions without the prior authorisation of the Board of Directors. In the event that the Chief Executive Officer ceases to hold office or is prevented from doing so, the Deputy CEO shall retain his or her functions and powers until a new Chief Executive Officer is appointed.

Director representing employees

Since 2019, one Director representing employees has been a member of the Board of Directors. Mrs Christelle Baudere was appointed by the Work Council's decision of the CSE (Comité Social et Economique) dated 27 November 2020, effective as from January 1st, 2021.

She holds the duties of Travel Expert for EMEA. She was appointed for a 3-year term. Like any new Director, the Director representing employees followed an induction course intended to perfect her knowledge of the Company's organisation and activities, which involved in particular individual interviews with the Group's main senior managers.

The Director representing employees does not receive Directors' fees as a Director representing the employees. The components of her remuneration as an employee are not published.

Independent Directors

For companies being controlled by a majority shareholder, the portion of independent board members should be at least one third of the Board of Directors. As of 31 December 2022, the Board of Directors of Sartorius Stedim Biotech S.A. is composed of 43% of independent members under the independence criteria defined by the APEF-MEDEF code.

Pursuant to the principles of good corporate governance, the independent members may not be principal shareholders, employees, former Group employees, suppliers or bankers of the Group or major customers, nor may they have any other link likely to impair their judgment.

In accordance with the internal rules of the Board of Directors and in application of the AFEP-MEDEF code, the independence of directors is assessed each year by the Board of Directors with respect to the following criteria.

An independent director:

- May not be an employee or senior executive employee or director of his or her parent company or of one of its consolidated companies and may not have been so during the five previous years (criterion 1);
- May not be a senior executive of a company in which the company directly or indirectly holds a director's position or in which an employee as such or a senior executive of the company (either currently or having been so for less than five years) holds a director's position (criterion 2);
- May have no business with the Company (criterion 3);
- May not have any close family ties with one of the senior executives (criterion 4);
- May not have been a statutory auditor of the company for the five past years (criterion 5);
- May not have been a director of the company for more than twelve years (criterion 6).

Pursuant to the recommendations 9.6 and 9.7 of the Afep-Medef Code, it is also specified that an independent director

- May not receive variable compensation in cash (with the exception of "attendance directors' fees") or securities or any compensation related to the performance of the company or the Group;
- May not participate in the control of the Company or Sartorius AG (controlling shareholder), nor hold more than 10% of the share capital or voting rights, and not be in a conflict of interest situation.

In addition to the above-mentioned criteria, the Board of Directors analyses other factors, such as the ability to understand the issues and risks, prior to making a decision on whether a director qualifies as independent.

As part of the assessment of the Board of Directors, the Board of Directors goes through all the criteria listed above and currently it states that it has three independent directors: Mrs. Pascale Boissel, Mrs. Susan Dexter, and Mrs Anne-Marie Graffin.

	Not an employee or executive officer	No cross-directorships	No business relationships	No family links	Not a statutory auditor	First appointment	Not a director for over 12 years	Classification adopted
Joachim Kreuzburg	No	No	Yes	Yes	Yes	2007	No	Not independent
René Fáber	No	No	Yes	Yes	Yes	2019	Yes	Not independent
Christelle Baudere	No	Yes	Yes	Yes	Yes	2021	Yes	Not independent
Pascale Boissel	Yes	Yes	Yes	Yes	Yes	2019	Yes	Independent
Susan Dexter	Yes	Yes	Yes	Yes	Yes	2015	Yes	Independent
Anne-Marie Graffin	Yes	Yes	Yes	Yes	Yes	2015	Yes	Independent
Lothar Kappich	Yes	No	Yes	Yes	Yes	2017	Yes	Not independent
Henri Riey	Yes	Yes	Yes	Yes	Yes	2007	No	Not independent

Balanced representation of women and men

Each year, the Board of Directors examines the desired balance in its composition and that of its committees, seeking in particular a balanced representation of men and women, and a wide diversity of skills and nationalities, reflecting as best it can both the highly technical and global nature of the company's business.

Specifically, as regards the threshold of 40% women to be reached at the Board of Directors level, under the provisions of Article L 225 - 18 - 1 and L 22 - 10 - 3 of the French Commercial Code, the Board of Directors has put significant effort into searching for skilled, independent and dedicated female directors with a proven level of expertise in biotechnologies or related industries. According to the definition of the aforementioned Article L 225 - 18 - 1 and L 22 - 10 - 03, the Board of Directors of Sartorius Stedim Biotech S.A. is composed of 43% of women as of December 31, 2022. If the employee representative was taken into account, the Board of Directors would be composed of 50% of women.

In addition, according to Article 7.2 of the Afep-Medef Code, the Board shall describe the gender diversity policy applied to the governing bodies as well as the objectives of this policy, the implementation measures and the results achieved in the past financial year.

Gender diversity in management bodies below the Board of Directors

Sartorius Stedim Biotech is committed to a culture of openness and tolerance at its sites across the Group; thus it promotes diversity at all levels of the company. In alignment with the targets for female representation in its parent company, Sartorius AG, Sartorius Stedim Biotech's targets and deadlines for female representation in the management bodies below the Board were 30% for the first management level and 30% for the second level. These targets were set 2017 with a deadline at June 30, 2022. The Sartorius Stedim Biotech Board of Directors revisited these targets in its meeting on February 8, 2023, and lifted the targets to one third for both levels with a deadline on December 31, 2025.

2022 results

On the first management level below the Board of Directors, which currently comprises seven positions, the percentage share of women amounted to 57% by the end of the year (N-1: four women, three men) and therefore significantly surpassed the target figure of 30%. On the second management level the percentage share of women was 33% (N-2: 14 women, 29 men) at year-end; thus, the target figure was exceeded as well. However, it should be noted that given the small number of leadership positions on these management level minor changes can already result in considerable changes in percentage numbers.

To attain its goals, Sartorius Stedim Biotech implemented dedicated measures both in its recruitment activities and in talent management. To foster transparency, all management levels groupwide receive regular information on their staff structure including numbers on female participation. In addition, the Company launched various initiatives to support that its talent pipeline is balanced, including annual structured talent talks to identify promising candidates for expert or leadership positions, mentoring of female talent, and connecting female professionals through offering free membership in the Healthcare Businesswoman Association. Furthermore, measures to promote equal opportunity in the company comprise transparency on salaries. Where applicable, salaries of the Group are linked to rates agreed with the respective national trade unions. Using union rates makes remuneration more transparent and facilitates equal pay across a diverse workforce.

Although quantitative targets are only given for gender diversity, Sartorius Stedim Biotech views diversity in a broader sense, including age, cultural origin, nationality, educational background, professional qualifications, and experience. Greater diversity on all levels including management helps secure the long-term success of the Group by taking diverse perspectives into account and understanding global customers and markets.

Assessment of the Board of Directors

The internal rules of the Board of Directors require that once a year the Board devotes an item on its agenda to discuss its functioning and ensures that a formal assessment is carried out. For this purpose, in December 2022, members of the Board completed a questionnaire on the following topics:

- the Board's composition;
- the mode and structure of governance;
- the efficiency of the Board of Directors;
- the Board's working methods;
- the areas of competence of the Board's members;
- areas for improvement.

Consistent with the efficiency review in 2021, the results are satisfactory in terms of flow of information, active participation of each Board member and quality of the Committee's work. The answers are reflecting the high-quality teamwork of the Board members and their convergence of views.

Board of Directors' internal regulations and balance of powers

As the functions of Chairman of the Board of Directors and Chief Executive Officer are combined under a monist structure, the Board of Directors has enacted an internal regulation to ensure the balance of powers. According to such internal regulations, the CEO and/or Deputy CEO cannot make certain decisions without the prior authorisation of the Board of Directors.

The Board of Directors meets at least once a year without the presence of the Executive Board Members to discuss various subjects. Such meeting took place on December 9, 2022 and the agenda included the remuneration of the Executive Directors.

The Board of Directors has adopted a set of internal regulations that defines and includes rules of operation for this body relating to its powers, members' attendance, transactions requiring approval and prior validation with a certain number of triggering thresholds. The Board of Directors approves strategic investment projects and any transaction, in particular acquisitions or disposals that are likely to materially affect the Company's results, the structure of its balance sheet or risk profile. More precisely, the Board of Directors approves in advance certain decisions of the management such as budget, investments, financing, business activities, human resources, contracts, litigation, transactions or measures that go beyond the ordinary course of business, as described in more details in page 207 of this report in the Section Other Information of a Legal Nature.

Besides, in order to reinforce the balance of powers, within his office of Director, each Director must ensure that there is no conflict of interest against the Company. The charter sets out the rights and obligations of the Directors. It is delivered to each new Director when he takes up office. Each Director is bound by and put into practice the rules contained in such Charter.

The Directors' charter is included in the schedule of the Board of Director's internal régulation and defines the rights and obligations of the Directors, in particular regarding the code of ethics and prevention of conflicts of interest, as described in more details in page 207 of this report in the Section Other Legal Information.

Staggering and renewal of the mandate terms

On 29 March 2022, at the Shareholders' Meeting approved the renewal of 5 mandates: Mr. Joachim Kreuzburg, Ms. Pascale Boissel, Mr. René Fáber, Mr. Lothar Kappich, and Mr. Henri Riey. On March 29, 2022, the Board of Directors also renewed the mandate of Mr. Joachim Kreuzburg as Chairman of the Board and Chief Executive Officer and Mr. René Faber as Chief Executive Officer.

On this occasion, the composition of the Board's Committees was also changed, as set out before.

The mandates of the other 3 board members will expire in 2024.

Selection of new Board Members

Pursuant of the Article 17.2.1 of the AFEP-MEDEF Code, the selection of Board members is based on the following criterias:

- the desired balance with regard to the composition of the Company's ownership;
- the desired number of independent Board members;
- the proportion of men and women required by current regulations;
- the opportunity to renew terms;
- and the competence, experience and specific expertise of each candidate.

Concerning the expertise profile, the Remuneration & Nomination Committee evaluates potential candidates primarily based on their management and strategy skills; familiarity with the Company, its industry and its international markets expertise; technological and product development expertise; financial and accounting expertise; legal and capital markets expertise; competence in the field of Corporate Social Responsibility, and digital skills. The Remuneration & Nomination Committee members perform their own evaluation of potential candidates based on the above mentioned criteria and, where appropriate, may work with the assistance of an external firm.

Plurality of mandates

In accordance with the APEF-MEDEF governance code for listed companies, an executive Director cannot exercise more than two other mandates as Director in listed companies outside its group, including foreign companies. In addition, the Director should also seek the opinion of the Board before accepting a new directorship in a listed company.

Moreover, a Director cannot exercise more than four other mandates in listed companies outside its group, including foreign companies. This recommendation is applied during the appointment or the renewal of the Director's mandate.

Procedures established and followed by the Committees are set up within their respective internal regulations.

Committee members are appointed by the Board of Directors. Special attention is paid by the Board of Directors to the renewal of the mandate of the Chairman of the Audit Committee, upon recommendation of the Remuneration and Nomination Committee.

Other Information

The Board of Directors met nine times during 2022 fiscal year.

The preparation and holding of the meetings of the Board of Directors and its Committees require significant availability and investment by the Directors. The individual attendance at Board and Committee meetings is specified below.

The allocation of Directors' fees, based on the rate of attendance by each of the Directors at Board meetings and presence at the meetings of its various Committees, is described in page 110 of the present Universal Registration Document.

	Board of Directors	Audit Committee ¹	Remuneration and Nomination Committee ¹
Joachim Kreuzburg	8/9		
René Fáber	8/9		
Christelle Baudere	8/9		
Pascale Boissel	8/9	5/5	2/4
Susan Dexter	9/9	4/5	4/4
Anne-Marie Graffin	9/9	5/5	4/4
Lothar Kappich	9/9	5/5	4/4
Henri Riey	9/9	1/5	2/4

¹ These figures must be read in the light of the changes occurred in the composition of the committees during the reference period.

In accordance with the bylaws of the Company, each Director owns personally at least one share of the Company.

To the Company's knowledge, all Directors fulfil the following thresholds with regards to numbers of mandates in listed companies:

- For the executive Directors: maximum of two mandates in listed companies not belonging to the group,
- For non-executive Directors: maximum of four mandates in listed companies not belonging to the group.

To the Company's knowledge, within the last five years, no member of the Board of Directors:

- has been convicted of fraud or has been subject to any official public investigation or sanction by statutory regulatory authorities;
- has been associated in his /her capacity of manager in any bankruptcy, receivership or liquidation;

- has been disqualified by a court from acting in the capacity of a member of an administrative, management or supervisory body of an issuer or from acting in the capacity of a management executive or conducting the business of any issuer.

Preventing Conflict of interest

To the Company's knowledge, no family relationships exist among the members of the company's Board of Directors.

Furthermore, to the Company's knowledge, there is no conflict of interest between any duty of the members of the Board of Directors and their private interests and/or other duties. A Director must inform the Board as soon as he/she is aware of any conflict of interests, or even the possibility of a potential conflict, and must refrain from any participation in discussions on the relevant subject matter and from voting on any associated resolutions as stipulated in the internal regulation of the Board of Directors.

To the Company's knowledge, no settlement or agreement has been reached with shareholders, clients, suppliers or others to appoint a member of the Board of Directors.

Measures taken to ensure that control is not done in an abusive way are the following:

- Three out of seven members of the Board of Directors are independent. Pursuant to Article 9.3 of the AFEP-MEDEF Code, the Director representing employees is not being taken into account when determining this ratio.
- Three out of four members of the Audit Committee are independent, one of them being the Chairwoman of the Committee.
- Three out of four members of the Remuneration and Nomination Committee are independent, one of them being the Chairwoman of the Committee.

Conditions for Preparation and Organization of the Work of the Board of Directors

Internal Rules and Regulations

The procedures governing the organization and functioning of the Board of Directors are defined by the Internal Regulations of the Board, described in page 73 of this Report.

The Internal Regulations currently applicable have been adopted on March 24, 2020 with the purpose of ensuring compliance with the latest legal, regulatory and statutory obligations applicable to the Company, as well as the last update of the AFEP-MEDEF governance code of January 2020.

The Board of Directors deals with all matters concerning the proper operation of the Company and takes decisions on subjects affecting the Company.

Its Missions

The main missions of the Board of Directors are as follows:

- The Board of Directors shall define the company's strategic goals and assess them from an overall perspective at least once a year, as proposed by the CEO, and ensure that these goals are implemented. It shall also appoint the corporate officers responsible for managing the Company in pursuit of this strategy and review all delegations of authority;
- The Board of Directors shall review the management of the Group and monitor the quality of information provided to shareholders and to the market through the financial statements or when material events occur, especially about the company's shareholdings;
- The Board of Directors is responsible for approving all strategic investment projects and any transaction, in particular acquisitions or disposals, likely to materially affect the company's results, the structure of its balance sheet or risk profile;
- The Board of Directors will beforehand decide on each significant transaction outside the scope of the announced strategy;

- The Board of Directors shall deliberate prior to making any changes to the management structure of the company, and shall be informed of the principal organizational changes;
- The Board of Directors shall examine the corporate and consolidated accounts and approve the management report and the sections of the annual report dealing with corporate governance and those setting out the company's policies with respect to remuneration and stock options, as the case may be ;
- Although it is not a modification of the corporate purpose of the Company, the Board of Directors must seize the Shareholders' Meeting if the transaction concerns a preponderant share of the assets or the activities of the Group;
- The Board of Directors shall convene annual Shareholders' Meetings and propose changes to the Articles of Association.

The missions mentioned above summarize the internal regulation of the Board of Directors.

Activity Report of the Board of Directors for the 2022 Fiscal Year

The Board reviewed and approved the company and consolidated accounts for 2021.

The Board of Directors considered and debated on the following at its meetings:

- Strategic direction and major Group projects
- The annual, half-year and quarterly financial statements
- Budgets presented by executive management
- Information on the financial structure and cash flow items
- Significant off-balance sheet commitments
- Risk indicators for the Group
- Stock market performance
- Self-assessment of the Board members
- Elements of remuneration due or attributed
- Corporate Social Responsibility (Sustainability)
- Renewal of Mandates
- General Shareholders' Meeting preparation and governance topics
- Approval of several acquisition projects

Information to be provided to Directors

Before each Board Meeting, the Directors receive a report on the agenda items that require prior consideration, in due time and following notification.

Preliminary figures of the annual and interim statements are generally sent to all Directors at least one week before the meeting of the Audit Committee, which is always held on the day of or on the day before the Board meeting.

In addition to Board meetings, the Chairman regularly informs the Directors of any event or development that may have a material impact on Group operations or on any information previously communicated to the Board.

The members of the Board of Directors receive a copy of each press release published by the Company. The Directors may, at any time, request further information from the Chairman of the Board, who shall assess the relevance of the request.

The Audit Committee and the Remuneration and Nomination Committee are responsible for studying and making preparations for the Board's main deliberations in order to improve the Board's efficiency.

Under no circumstances do these Committees relieve the Board of Directors which has the only legal power of decision nor are allowed to cause division within its college which is and remains responsible for the fulfilment of its missions. The Committees do not replace but are an emanation of the Board of Directors facilitating its work.

The Committees of the Board may consult, in the performance of their functions, any of the main Company's executive officers after having informed the Chairman of the Board of Directors and subject to reporting back to the Board.

The Committees of the Board may request external technical studies relating to matters within their competence, at the expense of the Company, after having informed the Chairman of the Board of Directors or the Board of Directors itself and subject to reporting back to the Board.

In the event the Committees solicit the services of external counsels (e.g. the Remuneration and Nomination Committee for the purpose of gathering information related to remuneration systems and levels applicable within the main markets), the Committees shall ensure the objectiveness of the sought advice.

Each Board of Directors meeting is preceded with at least one meeting of one of the two committees, depending on the addressed topics. The Committees remain accountable to the Board of Directors and address to them their position, advice and recommendations.

Procedures established and followed by the Committees are set up within their respective internal regulations.

Committee members are appointed by the Board of Directors. A special attention is paid by the Board of Directors to the renewal of the mandate of the Chairman of the Audit Committee.

Further, in compliance with Article 11.3 of the AFEP-MEDEF Code, the Board of Directors holds one meeting without the presence of the Executive Directors to discuss various topics, including remuneration of the Executive Directors.

The Audit Committee

The Audit Committee assists the Board of Directors in areas relating to accounting policy, reporting, internal and external control, financial communication and management of the risks to which the company is exposed.

Audit Committee duties

Regarding accounting policy and internal control, the Audit Committee has the following duties:

- To proceed as soon as possible, and in any event prior to examination of the annual financial statements of the Company and, where appropriate, the consolidated financial statements by the Board of Directors, with the review of all the financial, interim and annual of the Company and, where appropriate, consolidated financial statements, including their notes and, where appropriate, the management report presented by the Board of Directors to the General Meeting of Shareholders called to approve the financial statements for the year ended and to present its observations to the Board of Directors. During the examination of the financial statements, the Committee pays particular attention to significant transactions that could have given rise to a conflict of interests;
- To ensure the pertinence of the selected methods and accounting procedures chosen by the company and to check their proper application;
- To check the accounting treatment of any significant transaction made by the company;
- To ensure that the internal procedures for data collection and control are sufficient to ensure the quality and reliability of the annual of the Company financial statements and, where appropriate, the Company's consolidated financial statements;
- To examine the scope of the consolidated companies and, where appropriate, the reasons for which any companies are not included.

Regarding external control, the Audit Committee has the following duties:

- To submit to the Board of Directors recommendations concerning the Statutory Auditors in view of their appointment or renewal by the Shareholders' Meeting, to analyse and issue an opinion on the definition, extent and timetable of their assignment and their fees. For this purpose, the Committee steers the selection procedure for the Statutory Auditors and submits to the Board of Directors a recommendation on the Statutory Auditors proposed for appointment by the Shareholders' Meeting. The Committee proposes to the Board the selection procedure and, in particular, whether a call for tender should be issued. It supervises the call for tender and approves the specifications and the selection of the companies consulted, taking care to select the "best bid" and not the "lowest bid";
- To ensure the independence of the Statutory Auditors.

Regarding risk analysis and prevention, the Audit Committee has the following duties:

- To analyse all disputes, including fiscal, that may have a significant impact on the Company's financial statements and, where appropriate, the Company's consolidated financial statements, or its financial position;
- To examine the company's exposure to significant financial and non-financial risks (as described in Page 42). The Committee examines the risks and significant off-balance sheet commitments and assesses the importance of malfunctions or weaknesses that it is made aware of and informs the Board, as appropriate;
- To review the conclusions of internal audit reports;
- To verify the satisfactory application of internal controls and information reporting procedures;
- To conduct interviews with senior management, particularly with regard to internal control reports and risks management;

Regarding financial communication, the Audit Committee's duties include reviewing the company's financial communication relating to the annual and interim financial statements of the Company.

Given the extent of its remit, the Audit Committee consults with the Statutory Auditors, but also with the Finance, Accounts and Treasury Directors. These meetings may be held, at the Committee's request, without the Company's executive bodies being present.

Composition of the Audit Committee

As of 31 December 2022, the Audit Committee has four members:

- Mrs. Pascale Boissel, Chairwoman of the Committee
- Mrs. Susan Dexter
- Mrs. Anne-Marie Graffin
- Mr. Lothar Kappich

The Chairwoman of the Audit Committee is independent.

Three out of four members are independent. Therefore the independence criteria is met by the Audit Committee pursuant to the recommendations of the Afep-Medef Code as described above.

In accordance with the recommendations of the Afep-Medef Code, no executive director is a member of the Audit Committee, it being specified that the Company's CEO may be invited upon convening of the Chairman of the Audit Committee. When he is invited, the Company's CEO, does not have the statutory right to participate, nor the right to vote. The Board of Directors of the Company believes that his presence at meetings, as the case may be, does not undermine the independence of the Audit Committee but it is important during the debates that the Company's CEO can further explain business activities, if necessary. The Audit Committee can also consult and invite various guests like experts from Finance, Accounting, Legal and Treasury departments of the Company. The Audit Committee regularly makes use of this opportunity so that these experts can give additional detailed insights that are useful for the discussions.

The Head of Controlling is also present and acts as the secretary of the meetings.

Audit Committee's internal regulations

The Audit Committee has adopted a set of internal regulations and a charter designed to provide a framework for its duties and operation and, in particular, to ensure the implementation and application of independence criteria for its members. It also includes the conditions for remuneration of the latter.

The Audit Committee met five times during fiscal 2022.

Activity Report of the Audit Committee for the 2022 Fiscal Year

The Committee reviewed and approved the Company and consolidated financial statements for 2021.

During its meetings, the Audit Committee addressed and discussed the following points in particular:

- Annual and half-yearly financial statements and quarterly data
- Study and review of the 2022 budget
- Study and review of budget 2023
- Review of the various Company management reports and Group management reports, as well as the Universal Registration Document
- Information relating to the financial structure and cash position
- Indicators of financial and non-financial risks (including environmental and social risks) within the Group, in particular by auditioning management (see typology of risks studied page 42)
- Internal audit compliance report (including auditioning management)
- Stock market evolution
- Borrowings contracted

Remuneration and Nomination Committee

Remuneration and Nomination Committee duties

The Remuneration and Nomination Committee's purpose is to assist the company's Board of Directors in setting the remuneration policy for corporate officers and, in particular, relating to incentive mechanisms (allocation of stock options and bonus shares) that the Company may implement.

During the year, the Remuneration and Nomination Committee may consult all the company's executive members, after it has informed the Chairman of the Board of Directors, and must report on this to the Board.

The Remuneration and Nomination Committee's duties also include assisting the Board of Directors with the appointment or renewal of Board members. The Remuneration and Nomination Committee considers possible succession plans that make it possible to respond to unforeseeable replacements (illness, death, unexpected resignation).

Composition of the Committee and Functioning

As of 31 December 2022, the Remuneration and Nomination Committee has four members:

Mrs. Anne Marie Graffin has been appointed as the Chairwoman of the Remuneration and Nomination Committee by the Board of Directors in its meeting held on 9 February 2022. Mrs. Pascale Boissel has been appointed as a new member of this Committee.

- Mrs. Anne-Marie Graffin (Chairwoman)
- Mrs. Pascale Boissel (in replacement of Mr. Henri Riey)
- Mrs. Susan Dexter
- Mr. Lothar Kappich

Three of the four members of the Remuneration and Nomination Committee are independent.

Additionally, the Head of Controlling is also present and acts as Secretary of the meetings. The Director representing the Employees also attends the meetings of the Remuneration and Nomination Committee.

The Remunerations and Nominations Committee met four times in the 2022 financial year.

Report on the Activities of the Remuneration and Nomination Committee for the 2022 fiscal year

- Appointment of Mr. René Fáber as Deputy Chief Executive Officer
- Allocation of the Directors' fees for the 2021 financial year
- Determination of the remuneration due or awarded to the corporate officers (including the Chairman of the Board and Chief Executive Officer) for the 2021 financial year
- Determination of the remuneration policy of corporate officers (including the Chairman and Chief Executive Officer) for the 2022 financial year
- Discussion on the new remuneration policy for non-executive directors for the 2023 financial year
- Discussion on succession plans and Board Member mandates renewal
- Definition of a selection process for appointment of new Board Members

Report on Corporate Governance

1. Regulated Agreement

The Company terminated on February 9, 2022, with retroactive effect as from December 31, 2021, the services agreement between the Company and Sartorius AG covering the recharge of services of the Company's officers, which was previously submitted for approval every year by the Shareholders' Meeting in accordance with Article L. 225-38 and seq. of the French Commercial Code.

No agreement referred to in Articles L. 225-38 and seq. of the French Commercial Code was entered into during the 2022 financial year.

2. Other Information

Information required by Article L 22.-10-9 of the French Commercial Code

The information referred to in Article L. 22-10-9 of the French Commercial Code is described in the chapter entitled "Remuneration of Directors" in the 2022 Universal Registration Document (page 110).

In accordance with the provisions of Article L. 225-100 II of the French Commercial Code, this information will be submitted for shareholder approval at the Shareholders' Meeting on 27 March 2023, in its sixth (6th) resolution (ex post vote).

Remuneration of the Chairman and Chief Executive Officer for the financial year 2022

The fixed, variable and exceptional items making up the total remuneration and benefits of all kinds due or awarded to Mr. Joachim Kreuzburg, Chairman and Chief Executive Officer, for the financial year ended December 31, 2022, are described in the chapter entitled "Remuneration of Directors" in the 2022 Universal Registration Document (page 110).

In accordance with the provisions of Article L. 225-100 III of the French Commercial Code, these items will be submitted for shareholders' approval at the Shareholders' Meeting on March 27, 2023, in its seventh (7th) resolution (ex post vote).

Remuneration policy for the Chairman and Chief Executive Officer for the 2023 financial year

The remuneration policy for the Chairman and Chief Executive Officer for the 2023 financial year, pursuant to Article L. 22-10-8 of the French Commercial Code, is set out in the chapter entitled "Remuneration of Directors" in the 2022 Universal Registration Document (page 110).

This remuneration policy will be submitted for shareholders' approval at the Shareholders' Meeting on 27 March 2023, in its eighth (8th) resolution (ex ante vote).

Remuneration of the Deputy Chief Executive Officer for the 2022 financial year

The fixed, variable and exceptional components of the total remuneration and benefits of all kinds due or awarded, to Mr. René Faber, Deputy Chief Executive Officer, for the financial year ending December 31, 2022, are described in the chapter "Remuneration of directors" of the 2022 Universal Registration Document (page 110).

In accordance with the provisions of Article L. 225-100 III of the French Commercial Code, these elements will be submitted to the approval of the shareholders at the Shareholders' Meeting on 27 March 2023, in its ninth (9th) resolution (*ex post* vote).

Remuneration policy for the Deputy Chief Executive Officer for the 2023 financial year

The remuneration policy for the Deputy Chief Executive Officer for the 2023 financial year, pursuant to Article L. 22-10-8 of the French Commercial Code, is set out in the chapter entitled "Remuneration of Directors" in the 2022 Universal Registration Document (page 110).

This remuneration policy will be submitted for shareholders' approval at the Shareholders' Meeting on 27 March 2023, in its tenth (10th) resolution (*ex ante* vote).

Corporate Governance Code / AFEP-MEDEF

In 2008 the Sartorius Stedim Biotech S.A. Board of Directors decided to follow the AFEP-MEDEF recommendations, as revised in January 2020, as the reference code for corporate governance (see www.medef.fr).

The AFEP-MEDEF Corporate Governance Code (the "Code") defines a set of regulations for good and responsible corporate governance. It follows the "comply or explain" principle that is implemented in most countries of the European Union. If a listed company does not comply with a recommendation of this Code, it must explain this in its corporate governance report.

In accordance with Article 27.1 of the Code (in effect at the date of the Universal Registration Document), listed companies referring to the Code are required to precisely identify, in their Universal Registration Document, the application of these recommendations. In case of non-application of one of these provisions, companies are required to provide a comprehensible, relevant and circumstantial explanation according to the rule "apply or explain". It is recommended by the AMF (recommendation n°2014-08 of 22 September 2014) that companies indicate in a specific table each recommendation that is not applied with related explanations.

It is specified that the new recommendations set out in the Afep-Medef Code, as amended on December 22, 2022, are not mentioned in the following table given (i) that such recommendations will be applicable as from the date of the shareholders' meeting to be held in 2024 and approving the financial accounts for the 2023 financial year and (ii) the short period of time between the publication of the amended version of the Afep-Medef Code (i.e. December 22, 2022) and the date of the Universal Registration Document (i.e. February 16, 2023).

The Company's strategy on climate change mitigation will not be submitted for approval to the next Shareholders Meeting on March 27, 2023, under a specific resolution.

All sustainability measures are well detailed in the Combined Non-financial Group statement in the Combined Group Management Report that can be consulted at:

<https://www.sartorius.com/en/company/investor-relations/sartorius-ag-investor-relations>

The Board of Directors has made non-financial KPIs (including reduction of CO₂ emission intensity) part of the structure of the remuneration of the Executive directors. (see remuneration's section of this report)

Specific table on recommendations of the AFEP MEDEF Code for the governance of listed companies

Article	Deviations of the provisions of the Code	Explanations
3.2-3.4	<p data-bbox="233 533 549 555">Disclosure of the option selected</p> <p data-bbox="233 566 831 667">It is essential for the shareholders and third parties to be fully informed of the choice made between separation of the offices of Chairman and Chief Executive Officer and maintenance of these positions as a single office.</p>	<p data-bbox="852 533 1433 611">The Company has opted to combine the offices of Chairman and Chief Executive Officer to simplify the company's operational management and increase its efficiency.</p> <p data-bbox="852 622 1433 1361">This organization turned out to be a factor of efficient governance considering the organization of the Sartorius Stedim Biotech Group. Mr. Joachim Kreuzburg is Chairman of the Board and CEO of Sartorius AG, the parent company of the Group. He is on the one hand bound to the controlling shareholder and on the other hand very involved and experienced in the business affairs of the Group which he knows particularly well. In order to ensure a fair balance of powers, Sartorius advocates to have a certain number of identical decision-makers at the parent company and SSB SA level, so that both interests can be represented at the same hierarchical level, with the same legitimacy and level of information. To accompany this choice, specific measures are in place for a fair balance of powers (internal regulations, and Board Members Charter – See the Universal Registration Document in page 215 to 217 for further details and extract). The internal regulations provide that important decisions cannot be taken by the CEO or Deputy CEO without prior approval of the Board of Directors. Furthermore, in compliance with Article 11.3 of the AFEP-MEDEF Code, one meeting of the Board of Directors, is held annually without the executive corporate officers at the end of each year. Also, the Board of Directors is proceeding to an annual evaluation of its functioning to identify the improvements that could be made. The result of the evaluation shows that this organization is well suited for the interests of the company.</p>
16.3	<p data-bbox="233 1377 719 1422">Examination deadline of the accounts between the Audit Committee and the Board of Directors.</p>	<p data-bbox="852 1377 1433 1478">For practical reasons, connected in particular to the presence within the Committee of a majority of non-resident members, the meetings of the Audit committee usually take place the same days as those of the Board of Directors.</p> <p data-bbox="852 1489 1433 1780">Taking into consideration this obligation, and in order to give to the Audit committee the possibility of achieving completely its missions, the internal rules of the Board mentions that any documents and useful information must be communicated to the Board by the Chairman and Chief Executive Officer upfront and in a sufficient delay. The files are then transmitted to the members of the Audit Committee with a sufficient notice period and at the latest three days before every meeting of the Committee or of the Board allowing them to have enough time for the examination of the statements before these meetings.</p> <p data-bbox="852 1792 1433 1870">Therefore, each member of the said committee is spending the necessary time to examine each topic and is duly enabled to require such information if needed.</p> <p data-bbox="852 1881 1433 1986">In addition, in accordance with the Committee's rules, each member must inform himself/herself and can request to the President, in a timely manner, to provide the necessary information.</p>

18	The Committee in charge of Remuneration and Nomination	
18.1	One of its members should be an employee Director	<p>The Board of Directors decided to create a Remuneration and Nomination Committee with 75% of independent members.</p> <p>The Director representing the employees, without being a member of the Remuneration and Nomination Committee, is invited by the Board of Directors to attend and fully participate in the meetings of the Remuneration and Nomination Committee. Discussions related to remuneration and advantages of Company's officers are therefore fully transparent and shared with the Director representing the employees.</p>
20.	Ethical rules for directors	
	<p>The Director should be a shareholder personally and hold a fairly significant number of shares to the received Directors' fees: by default if he does hold the shares upon assuming his functions, he must use the acquired Directors' fees when acquired.</p>	<p>The Board of Directors has implemented these ethic principles within its internal regulations, in particular within the Director Charter, which is attached to the internal regulations. Pursuant to the internal regulations of the Board of Directors, each Director must, during his entire term of office, own at least one share.</p>

Shareholders' Meeting

Convening

Ordinary Shareholders' Meetings are those convened to take all decisions that do not result in a revision of the bylaws. Extraordinary Shareholders' Meetings are those called to decide or authorize direct or indirect revisions to the bylaws. Special Meetings bring together the holders of a specific class of share to consider revisions to the rights of this class of share. Decisions made at the Shareholders' Meetings are binding for all shareholders, even those who are absent, dissenting or legally incapable or incapacitated. Shareholders' Meetings are convened by the Board of Directors or, by default, the statutory auditors or a person thus empowered. The Shareholders' Meetings are held at the registered office or any other place stated in the notice of convocation. The forms and timescale of the notice of convocation are governed by French laws.

In 2022, Sartorius Stedim Biotech held its annual Shareholders' Meeting on 29 March 2022, both in physical presence in Aubagne, along with a live broadcast via its website.

The notice of meeting and the notice of convocation were published in the BALO on 16 February and on 9 March 2022 in the BALO and La Provence respectively. The documentation relating to the Shareholders' Meeting held on 29 March 2022 was posted on the company's website, as required by law.

Agenda

The notices and letters of call mention the indications required by law, particularly the agenda, the company electronic address where written questions of shareholders may be sent to and, eventually the mention of the obligation to collect the opinion or the prior approval of the mass of securities' shareholders giving access to the share capital.

The meeting may only deliberate on the matters placed on the agenda. It may, however, remove one or more directors at any time.

One or more shareholders representing the percentage of share capital required by law may, under the conditions and time limits set forth by law, require the inclusion of draft resolutions on the agenda.

In accordance to the Articles R 225-71 to R 225-74 of the French Commercial Code, requests made by the shareholders to register draft resolutions on the agenda and written questions are sent to the registered office by registered letter with recorded delivery beginning on the publication of the Meeting announcement and until 25 days before the General Meeting, or in a delay of 20 days beginning on the publication of the Meeting announcement, when this one is published more than 45 days before the General Meeting (date of reception of the request by the company will be taken into account).

The request of a new item on the agenda must be motivated. The request to register draft resolutions is provided with the text of the draft resolutions, which may have a short explanation of reasons. These requests are subject to proof of ownership or representation of required share capital, in accordance to regulatory rules.

Moreover, in accordance with the Articles L. 2323-67 paragraph 2 of the French Labor Code, requests of draft resolutions made by the Work Council, to be added on the agenda, have to be made within 10 days following the publication of the notice of the meeting.

If the meeting has been unable to make a valid decision due to a lack of the required quorum, the second meeting and, where appropriate, the second meeting are convened at least ten days in advance in the same form as the first meeting.

The Shareholders' Meeting of 29 March 2022, was held in physical presence, but also broadcasted live and is available as an on-demand version on the Sartorius website at : Shareholders' Meeting|Sartorius Stedim Biotech S.A. : <https://www.sartorius.com/en/company/investor-relations/sartorius-stedim-biotech-sa-investor-relations/shareholders-meeting>

Admission to Meetings – Powers

Every shareholder has the right to attend Shareholders' Meetings and to participate in the discussions, in person or by proxy, regardless of the number of shares held, on simple proof of identity and the ownership of shares. The right to participate in a Shareholders' Meeting is subject to the condition that the shares must be recorded, in the name of the shareholder or the shareholder's appointed broker, either in the registered share accounts held by the company or in the bearer share accounts held by the authorized broker, by zero hours, Paris time, on the second working day prior to the meeting. The recording or registration of the shares in the bearer share accounts held by the authorized broker must be confirmed by a share certificate provided by the broker. This share certificate must be attached to the postal voting form, the proxy form or the application for an admission pass, issued in the name of the shareholder or on behalf of the shareholder represented by the appointed broker. A certificate must also be supplied to shareholders who wish to attend the Shareholders' Meeting in person but who have not received an admission pass by zero hours, Paris time, on the second working day prior to the meeting.

A shareholder may be represented by another shareholder, his or her spouse or by the partner with whom he or she signed a Civil Partnership. Furthermore, he or she may be represented by any other natural or legal person of his choice in accordance with the Articles L. 225-106 to L. 225-106-3 of the French Commercial Code; To this effect, the representative must present valid proof of proxy.

The legal representatives of shareholders who are legally incapable or incapacitated and individuals representing corporate shareholders take part in meetings, whether or not they are shareholders.

All shareholders may also have a postal voting, using a registration form and sent to the company according to the law and regulations; to be acceptable this registration must be received by the company three days before the date of the Shareholders' Meeting.

In case of remote voting using an electronic vote, or a proxy vote given by electronic signature, this vote is made according to the conditions of the current regulations.

All legal documents relative to legal information for shareholders are made available to them at the registered office of the company, as well as on the internet website at Shareholders' Meeting|Sartorius Stedim Biotech S.A.: <https://www.sartorius.com/en/company/investor-relations/sartorius-stedim-biotech-sa-investor-relations/shareholders-meeting>

Shareholders have the opportunity to vote during the Shareholders' Meeting, or by mail using the Company's paper voting form. Registered shareholders use the voting form attached to their notice of meeting or by VOTACCESS; holders of bearer shares request the voting form and a shareholder certificate from the financial intermediary that manages their shares. They could vote by mail or by VOTACCESS.

Delegations granted for increase in share capital by the Shareholders' Meeting to the Board of Directors

Delegation of competence

Object - Duration	Limit	Use in 2022
<p>Ability to issue shares and/or securities giving access to the share capital of the company and/or securities giving the right to the allotment of the debt instruments, with preferential subscription rights of the shareholders. (EGM 29/03/2022 – Resolution n°17)</p> <p>Granted for a period of 26 months as from 29/03/2022</p>	<p>The limit is €6,000,000 corresponding to the maximum nominal amount of the increase of the share capital and to the maximal nominal amount of the debt instruments and €500,000,000 on the maximum overall limit of the maximum nominal amount of the debt instruments, it being specified that the limits of the nominal amount of the share capital increases and debt instrument, with or without preferential subscription rights of the shareholders, set from the eighteenth (18th) to the twenty-first (21st) resolutions submitted to this Shareholders' Meeting shall be deducted from this overall limit.</p>	None
<p>Ability to issue shares and/or securities giving access to the share capital of the company and/or securities giving the right of the allotment of debt instruments, without preferential subscription rights of the shareholders – through public offerings, other than those referred to in the Article L. 411-2 of the French Monetary and Financial Code. (EGM 29/03/2022 – Resolution n°18)</p> <p>Granted for a period of 26 months as from 29/03/2022</p>	<p>The limit is deducted on the overall limit of €6,000,000 (increase of the share capital) and on the overall limit of €500,000,000 (debt instruments).</p>	None
<p>Ability to issue shares and/or securities giving access to the share capital of the Company and/or securities giving the right to the allotment of debt instruments, without preferential subscription rights of the shareholders – through public offers addressed exclusively to qualified investors or to a restricted circle of investors as defined in the article L. 411-2 of the French Monetary and Financial Code. (EGM 29/03/2022 – Resolution n°19)</p> <p>Granted for a period of 26 months as from 29/03/2022</p>	<p>The limit is deducted on the overall limit of €6,000,000 (increase of the share capital) and on the overall limit of €500,000,000 (debt instruments), it being specified that pursuant to Article L. 225-136, 2° of the French Commercial Code, the issue of new shares shall be limited to 20% of the share capital per year.</p>	None
<p>Ability to increase the number of shares and/or securities giving access to the share capital of the Company to be issued in the event of a share capital increase with or without preferential subscription rights of the shareholders. (EGM 29/03/2022 – Resolution n°20)</p> <p>Granted for a period of 26 months as from 29/03/2022</p>	<p>The limit amount 15% of initial issue of shares, pursuant to the resolutions n°17 to 19 described above.</p>	None
<p>Ability to decide to issue shares and/or securities giving or capable of giving access to the share capital of the Company as consideration for contributions in kind in shares and/or securities giving or capable of giving access to capital, without preferential subscription rights of shareholders. (EGM 29/03/2022 – Resolution n°21)</p> <p>Granted for a period of 26 months as from 29/03/2022</p>	<p>The limit is deducted on the overall limit of 10% of the share capital of the Company at the date of the share capital increase (increase of the share capital) and on the overall limit of €500,000,000 (debt instruments).</p>	None

Object - Duration	Limit	Use in 2022
Ability to increase the share capital through the capitalization of reserves, earnings or premiums or any other sum upon which capitalization would be permitted. (EGM 29/03/2022 – Resolution n° 22)	The limit is €6,000,000 (corresponding to the maximum nominal amount of the increase of the share capital), it being specified that it is an independent limit.	None
Granted for a period of 26 months as from 29/03/2022		
Ability to issue shares and/or securities giving or capable of giving access to the share capital of the Company, reserved for members of company savings plan, without preferential subscription rights of the shareholders (EGM 29/03/2022- Resolution n° 23)	The limit is €6,000,000 corresponding to the maximum nominal amount of the increase of the share capital, it being specified that it is an independent limit.	None
Granted for a period of 26 months as from 29/03/2022		
Ability to grant free new or existing shares to the benefit of employees or corporate officers (EGM 29/03/2022 - Resolution N°24)	The limit amount of 10% of the Company's share capital calculated on the attribution date	None
Granted for a period of 38 months as from 29/03/2022.		
Ability to reduce the capital by cancelling shares acquired under buyback program (EGM 29/03/2022 - Resolution n°25)	The limit is of 10% of the capital of the Company and by period of 24 months.	None
Granted for a period of 24 months as from 29/03/2022		

Remuneration of the Members of the Board and of the Executive Corporate Officers

I – Remuneration Policy of the Members of the Board and of the Executive Corporate Officers for the 2023 Fiscal Year (*ex ante*)

In accordance with Article L. 22-10-8 of the French Commercial Code, the corporate officers' compensation policy, as described herein, will also be subject to a resolution to be proposed to the approval of the Shareholders' Meeting to be held on March 27th, 2023.

Remuneration Policy of the Executive Corporate Officers

The following remuneration policy describes the remuneration policy for the executive corporate officers for the 2023 financial year, which was decided by the Board of Directors in its meeting held on February 8, 2023, upon proposal of the Remuneration and Nomination Committee, and which will be proposed to the approval of the shareholders' meeting to be held on March 27, 2023 (*ex ante* vote).

A. Main Features of the Remuneration Policy and Contribution Toward Promoting the Corporate Strategy and Long-Term Development of the Company

The remuneration policy for the executive corporate officers aims to remunerate the executive corporate officers appropriately in line with their tasks and responsibilities and to directly consider their performance and the success of the company. Accordingly, the remuneration policy includes fixed remuneration components as well as short- and long-term variable remuneration components.

The company strategy seeks to achieve profitable growth and a sustained, long-term increase in the value of the company. This strategy is the basis from which the structure of the remuneration policy is derived for the executive corporate officers of Sartorius Stedim Biotech S.A.: The short-term variable remuneration depends on annual corporate targets that are aligned with key performance indicators for profitable growth of the company. In addition to these, this short-term remuneration can also consider significant non-financial targets. Long-term remuneration depends on a corporate goal that reflects the sustainable and long-term growth of the company and the Sartorius Stedim Biotech group; in addition, part of the long-term remuneration can also be aligned with meeting non-financial targets of the company that are derived from the corporate strategy and are of material significance for the long-term positive further development of the company. As a result, the company's remuneration policy creates incentives to promote the long-term and positive sustainable development of the company.

B. Details of the Remuneration Policy

I. Remuneration Components

1. Overview of the Individual Remuneration Components

Remuneration consists of fixed and variable components. The fixed component is the fixed annual salary. The variable performance-based components are comprised of short-term components with a one-year assessment basis and of long-term components with a multi-year assessment basis.

2. Fixed Remuneration

Fixed annual remuneration is cash compensation related to a specific fiscal year and is based in particular on the area of duties and responsibilities of the respective executive corporate officer.

3. Variable Performance-Based Remuneration Components

a) Short-Term Variable Remuneration with a One-Year Assessment Basis

In addition to receiving fixed remuneration components, all executive corporate officers are entitled to receive short-term variable remuneration on a one-year assessment basis.

Target Parameters

Short-term variable remuneration on a one-year assessment basis consists of four individual components each related to different target parameters. There are three individual components related to the subordinate financial targets of average of sales revenue|order intake, underlying EBITDA, ratio of net debt to underlying EBITDA and as a non-financial subordinated target the so-called Employee Net Promoter Score (ENPS).

The target parameter of sales revenue|order intake is a measure of the average calculated from sales revenue and order intake and is a key performance indicator of growth. Underlying EBITDA (earnings before interest, taxes, depreciation and amortization) as a target parameter) is adjusted for extraordinary items. This is a key profitability indicator of Sartorius Stedim Biotech Group and is used to provide a picture of Sartorius Stedim Biotech Group's operating development that is also internationally better comparable. The target parameter of the ratio of net debt to underlying EBITDA is calculated as the quotient of net debt and underlying EBITDA and is a key financial ratio regarding Sartorius Stedim Biotech Group's debt financing capacity. The target parameter ENPS (employer net promoter score) reflects the rate at which employees are likely to recommend a company as an employer and is currently polled twice a year within the scope of global employees' surveys.

To determine these financial target parameters, the company provides regular reports as part of its periodic financial reporting. These targets are key control elements for profitable growth as well as for a sustainable and long-term increase in the value of the company and serve to implement the overarching strategic goals of Sartorius Stedim Biotech Group. The non-financial target parameter ENPS is an indicator of sustained employee retention, which is of essential importance for the competitiveness of a company on the labor market and thus for the long-term successful further development of the company. As a result, this non-financial target parameter also promotes the overarching strategic goals of the company.

The remuneration policy intentionally does not rigidly prescribe the target parameters, however. Rather, the Board can set further target parameters, including non-financial ones, and |or replace existing target parameters by others. In turn, the particular target parameters must be used that the company reports at least once annually as part of its periodic financial reporting. If non-financial target parameters are additionally used, these must

be aligned with the targets that are derived from the corporate strategy and are of material importance for the long-term positive development of the company. In adjusting financial target parameters, the Board shall ensure that the particular target parameters in their entirety continue to reflect key control elements for profitable growth as well as a sustainable and long-term increase in the value of the company. In addition, further non-financial targets may also be defined in the future. At least one target parameter is to be based on key indicators that measure the development of business volume and |orearnings.

Measurement of Target Achievement and Bonus Payment

For each target parameter, the Board determines a formula that is used to calculate the bonus to be paid for the respective individual component based on the degree of target achievement. In the process, the Board also defines (i) the minimum target achievement below which the bonus to be paid is zero, and (ii) the maximum target achievement above which the bonus to be paid does not increase further. As a result, the amount of a bonus to be paid is capped for each subordinate target at a maximum percentage of the individual target amount. This cap is currently 120% for all subordinate targets. However, the Board can elect to define a different cap in the future.

For every individual component of short-term variable remuneration on a one-year assessment basis, the Board shall set an individual target amount for each executive corporate officer before the beginning of a fiscal year. This target amount is used to determine the specific amount of a bonus to be paid based on the level of target achievement defined for the respective fiscal year. The targets are weighted for the individual Board members according to their area of responsibility.

In case of financial target parameters, the target at which the full target bonus amount is paid out (= 100% target achievement) is derived by the Board from the approved annual budget for the respective fiscal year and the level of target achievement is determined by comparison with the actual result, which is derived from the audited and approved consolidated financial statements for the respective fiscal year. If non-financial target parameters are aligned with values that are reported in the Non-Financial Group Statement of Sartorius AG for the respective fiscal year, the degree of target achievement is determined by comparison of the target values with the actual results that are presented in the Non-Financial Group Statement of Sartorius AG. In determining the level of target achievement, the Board can adjust the actual figure to allow for non-recurring, extraordinary circumstances and/or non-operating items for example resulting from acquisitions or divestments during the year.

Annual short-term variable remuneration is calculated for a fiscal year ended and paid in the following fiscal year. If an executive corporate officer joins or leaves the board without serving for a full year, his or her short-term variable remuneration will be calculated and determined on a pro-rated basis.

b) Long-Term Variable Remuneration Components

The long-term variable remuneration components for all executive corporate officers consist of the following two individual components: One component is related to the development of the consolidated net profit and one component to the reduction in CO₂ emission intensity as target parameters each in a four-year assessment period. As a result, the long-term variable remuneration components are also aligned with financial target parameters that measure profitable growth and a sustainable and long-term increase in the value of the company and the achievement of the climate targets derived from the company's sustainability strategy, and thus serve to implement the company's overarching strategic objectives.

The remuneration policy intentionally does not rigidly prescribe the target parameters currently used. Rather, the Board can set further financial and/or non-financial target parameters with at least a four-year assessment period, and/or replace existing target parameters by others. If the target parameters are financial targets, the Board must use those that the company reports at least once annually as part of its periodic financial reporting. In adjusting financial target parameters, the Board shall ensure that the particular target parameters in their

entirety continue to reflect key control elements for profitable growth as well as a sustainable and long-term increase in the value of the company. If non-financial target parameters are additionally used, these must be aligned with the targets that are derived from the corporate strategy and are of material importance for the long-term positive development of the company. Moreover, for each target parameter, the Board determines a formula used to calculate the bonus to be paid for the respective individual component based on the degree of target achievement. In the process, the Board also defines (i) the minimum target achievement below which the bonus to be paid is zero, and (ii) the maximum target achievement above which the bonus to be paid does not increase further. As a result, the amount of a bonus to be paid is capped for each subordinate target as a maximum percentage of the individual target amount.

The long-term variable remuneration components are each weighted at 50%. For each of the two individual components, the Board defines a separate individual target amount for every executive corporate officer before the beginning of a fiscal year. This target is used as the basis for calculating the specific bonus amount to be paid out based on the degree of achievement of the associated targets defined for the respective fiscal years.

Consolidated Net Profit

The individual component related to consolidated net profit has an assessment period of four consecutive fiscal years and begins with the fiscal year in which the tranche concerned is granted. A new tranche is granted on a rolling basis for each fiscal year that a member's appointment lasts. The amount paid out for a particular tranche depends on the total target achievement for the respective assessment period, which corresponds to the average target achievement for each of the four fiscal years of the relevant assessment period. For each fiscal year, the Board annually defines a target for consolidated net profit in euros, which is derived by the Board from the annual budget approved for the respective fiscal year.

To determine the level of target achievement for a fiscal year, the consolidated net profit, excluding amortization (impairment of the value of intangible assets due to business combinations pursuant to IFRS 3) – as reported in the company's consolidated financial statements audited and approved – is compared to the particular target set by the Board. In individual cases, the Board may make further adjustments to the actual amount to allow for non-recurring, exceptional circumstances and/or non-operating items.

The amount to be paid out is determined based on the individual target amount and a formula defined by the Board. It provides for (i) a minimum target achievement which must be exceeded to receive a bonus and below which the amount paid out is zero, and (ii) a maximum target achievement, above which the bonus amount to be paid out does not increase further. The bonus paid out is thus capped in each case at a maximum percentage of the individual target amount. This cap is currently set at 120% and is reached at a target achievement level of 120%. In the future, however, the Board may also define a different cap.

This remuneration component is paid out at the end of the fourth fiscal year of the assessment period for the respective tranche.

Reduction of CO₂ Emission Intensity

This individual component related to the reduction of the CO₂ emission intensity has an assessment period of four fiscal years and begins with the fiscal year in which the tranche concerned is granted. A new tranche is granted on a rolling basis for each fiscal year. The amount paid out for a particular tranche depends on the individual target amount and target achievement for the respective assessment period. For each tranche, the Board annually defines a target for average annual reduction of the CO₂ emission intensity during the assessment period. This target corresponds to the current target of the company's sustainability strategy in each case (currently a 10% reduction per fiscal year as measured using the baseline value for 2019), where the initial value of this target is provided in the reviewed Non-Financial Group Statement of Sartorius AG of the previous year. To determine the target achievement of this parameter, the final value used is the actual value of the CO₂ emission intensity reached in the last fiscal year of the respective four-year assessment period for the corresponding tranche. In individual cases, the Board may make further adjustments to the actual value to allow for base effects and recording inaccuracies.

The amount to be paid out is determined based on the individual target amount and a formula defined by the Board. It provides for (i) a minimum target achievement, below which the amount paid out is zero, and (ii) a maximum target achievement, above which the bonus amount to be paid out does not increase further. The bonus paid out is thus capped in each case at a maximum percentage of the individual target amount. This cap is consistently set at 120% and is reached at a target achievement level of 120%. In the future, however, the Board may also define a different cap.

This remuneration component is paid out upon expiration of the fourth fiscal year in the respective period of assessment for the tranche concerned.

4. Commitments referred to in Article R. 22-10-14, II 6° of the French Commercial Code

The following commitments were subscribed by Sartorius AG, the controlling shareholder of the Company.

Earlier departure severance

Pursuant to a service agreement entered into between the executive corporate officers and Sartorius AG, the executive corporate officers have committed to a severance pay cap of a maximum of two annual salaries as a maximum, but not more than the salary of the remaining term of such service agreement, to cover cases in which the term of office of the executive corporate officer is terminated prematurely.

In case the term of office of the corporate executive officers is terminated for good cause, no severance is due. Neither Sartorius AG nor Sartorius Stedim Biotech SA is paying extra-severance in the event of retirement.

Non-competition clause

The executive corporate officers have a post-contractual non-competition obligation in accordance with German law. This obligation will last for two years after an executive corporate officer has left the Sartorius Group. During this time, if the non-competition clause is not waived or terminated, this corporate executive officer member may claim half of his most recent annual remuneration received from Sartorius AG.

Pension commitments

The executive corporate officers receive performance-related benefit commitments under a defined benefit plan when reappointed for the first time. In addition to including a basic pension, these commitments provide for the executive corporate officer to make his own contribution from his variable earnings and for the company to match this contribution by a bonus amount. A corporate officer may choose to receive such defined benefits in the form of a monthly retirement pension for old age or as a one-time payment to cover the member's retirement pension for old age and invalidity as well as in the form of survivor's benefits for the surviving spouse and children of the decedent.

Beyond such commitments, the Chief Executive Officer is additionally entitled under a former company pension scheme to receive performance-based retirement benefits based on the salary of a German federal civil servant classified as grade 10 of salary class B for ministry officials according to the Federal Civil Service Remuneration Act (*Bundesbesoldungsgesetz*). Such benefits are paid in the form of a retirement pension for old age and invalidity as well as in the form of survivors' benefits for the surviving spouse and children of the decedent.

After an executive corporate officer has turned 65, this shall be considered the regular age limit at which this executive corporate officer shall automatically be entitled to receive all such benefits. This pension commitment will be paid by Sartorius AG.

II. Procedure for Establishing and Implementing as well as Reviewing the Remuneration Policy

The Board of Directors shall establish and regularly review the remuneration policy for the executive corporate officers in accordance with legal requirements and propose changes to the Annual Shareholders' Meeting. The remuneration itself will be paid on behalf of Sartorius Stedim Biotech S.A. by the parent company Sartorius AG to the executive corporate officers. In turn Sartorius Stedim Biotech S.A. reimburses Sartorius AG at cost.

In respect of the principles and criteria abovementioned, the Board of Directors, in its meeting held on February 8, 2023, decided that the remuneration policy of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer for the 2023 fiscal year will be as follows (variable remuneration under the assumption of 100% target achievement):

	Chief Executive Officer		Deputy Chief Executive Officer	
	in €	% of total remuneration	in €	% of total remuneration
Fixed remuneration	530,000	43.3%	360,000	41.4%
Variable 1 year	448,000	36.6%	300,000	34.5%
Order Intake Sales	179,200	14.7%	120,000	13.8%
Underlying EBITDA	179,200	14.7%	120,000	13.8%
Net debt to underlying EBITDA ratio	44,800	3.7%	30,000	3.4%
Employees' Net Promoter Score	44,800	3.7%	30,000	3.4%
Variable multi year	245,000	20.0%	210,000	24.1%
Net result	122,500	10.0%	105,000	12.1%
CO2 intensity reduction	122,500	10.0%	105,000	12.1%
Total	1,223,000	100.0%	870,000	100.0%

Remuneration policy of the Directors

The remuneration of the Directors comprises fixed remuneration, attendance fees and reimbursement of out-of-pocket expenses. Directors also serving as a member of a committee of the Board of Directors receive higher fixed remuneration as described below.

Directors' fees are calculated on an annual basis. For the 2023 fiscal year, subject to approval of the annual shareholders' meeting to be held on March 27, 2023, the Board of Directors, in its meeting held on February 8, 2023, decided, upon proposal of the Remuneration and Nomination Committee, that the remuneration policy of the Directors shall be as follows.

- Each Director receives a fixed remuneration of € 20,000 per year, to be paid after the annual financial statements have been approved by the Annual Shareholders' Meeting and which falls due for payment after the Annual Shareholders' Meeting. The Chairman of the Board receives twice this amount. Furthermore, members of the Board receive an attendance fee of € 5 000 per meeting for the first six (6) meetings per year and reimbursement of its expenses in addition to the fixed remuneration. For additional meetings, the members of the Board receive an attendance fee of € 3 000 per meeting.
- For their membership in the Audit Committee, each Director receives a lump-sum amount of €6,000 per full year of membership in addition to the attendance fee of € 3 000 per meeting. The chairmanship of the Audit Committee, receives a lump-sum amount of €12,000 per full year that he or she holds the chairmanship in addition to the attendance fee.
- For their membership to the Remuneration & Nomination Committee, each Director receives a lump-sum amount of €4,000 per full year of membership in addition to the attendance fee of €1,500 per meeting. The chairmanship of the Remuneration & Nomination Committee, receives a lump-sum amount of €8,000 per full year that they hold the chairmanship in addition to the attendance fee.

The remuneration for the activities on any committee is due together with the remuneration under the terms of previous Subsection hereof.

- Any value-added tax is reimbursed by the Company, insofar as the members of the Board are entitled to invoice the company separately for the value-added tax and they exercise this right.
- All these resolutions will not be applied for the Directors that got an executive top management activity at group level, as well as for the Director(s) representing employees. In this context, the executive corporate officers of the Company, as well as the Director(s) representing employees will not receive any remuneration for their membership.

The remuneration policy of the directors, as described above, has been determined by the Board of Directors in its meeting held on February 8, 2023, upon recommendation of the Remuneration and Nomination Committee, and will be submitted for approval to the shareholders' meeting to be held on March 27, 2023. Pursuant to the Afep-Medef Code, the variable part of the remuneration (the attendance fees) is higher than the fixed part of the remuneration.

Remuneration due or awarded to the Members of the Board and to the Executive Corporate Officers for the 2022 fiscal year (ex post)

The purpose of this report is to present a detailed explanation of the information mentioned in Article L. 22-10-9 of the French Commercial Code concerning the remuneration due or awarded to the corporate officers for the 2022 fiscal year. This information will be subject to a resolution that will be proposed to the approval of the Shareholders' Meeting to be held on March 27th, 2023.

Tables Summarizing the Remuneration and Options and Shares Granted to each Executive Corporate Officer

Until 2021 Mr. Joachim Kreuzburg and Mr. René Faber received their remuneration from Sartorius AG, the ultimate parent of the Company. A part of their various remuneration components was charged to the Company and other members of the Sartorius Stedim Biotech Group to reflect their services for the respective companies. From 2022 on the remuneration for Mr. Joachim Kreuzburg and Mr. René Faber is paid on behalf of Sartorius Stedim Biotech S.A. by the parent company Sartorius AG. In turn the Company has reimbursed Sartorius AG at cost. Therefore, the figures mentioned in the tables below for fiscal 2021 and 2022 are not fully comparable.

Joachim Kreuzburg (Chief Executive Officer)

€ in Thousands	Year 2022	Year 2021
Remuneration due	942	2,003
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
Total	942	2,003

René Fáber (Deputy Chief Executive Officer)

€ in Thousands	Year 2022	Year 2021
Remuneration due	578	900
Valuation of options granted during the reporting period	0	0
Valuation of performance shares granted during the reporting period	0	0
Total	578	900

Summary of the Remuneration for each executive corporate officer

Joachim Kreuzburg (Chief Executive Officer)

€ in Thousands	Year 2022		Year 2021	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	500	500	500	500
Variable remuneration				
Annually paid	214	360	360	273
Long-term incentive	228	443	1,113	378
Exceptional remuneration			23	23
Benefits in kind ¹			8	8
Total	942	1,303	2,003	1,182

¹ Company car

René Fáber (Deputy Chief Executive Officer)

€ in Thousands	Year 2022		Year 2021	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fixed remuneration	288	288	396	396
Variable remuneration				
Annually paid	122	238	238	235
Long-term incentive	168	125	214	51
Exceptional remuneration			41	41
Benefits in kind ¹			12	12
Total	578	651	900	734

¹ Company car

Details on the Variable Remuneration due or awarded for each executive corporate officer for 2022

in €	Joachim Kreuzburg (Chief Executive Officer)		René Fáber (Deputy Chief Executive Officer)	
	Target remuneration	Target achievement	Target remuneration	Target achievement
Variable 1 year	420,000	214,284	240,000	122,448
Order Intake Sales	168,000	0	96,000	0
Underlying EBITDA	168,000	159,936	96,000	91,392
Net debt to underlying EBITDA ratio	42,000	32,340	24,000	18,480
Employees' Net Promoter Score	42,000	22,008	24,000	12,576
Variable multi year	227,500	227,500	168,000	168,000
Net result	113,750	113,750	84,000	84,000
CO2 intensity reduction	113,750	113,750	84,000	84,000
Total	647,500	441,784	408,000	290,448

Table on Directors' Meeting Fees and Other Remuneration Received by Board Members

€ in Thousands	Year 2022	Year 2021
Pascale Boissel	70	64
Fixed part	50	47
Director's attendance fees (Variable part)	20	17
Henri Riey	53	65
Fixed part	37	45
Director's attendance fees (Variable part)	17	20
Susan Dexter	65	53
Fixed part	44	39
Director's attendance fees (Variable part)	20	14
Anne-Marie Graffin	70	65
Fixed part	48	45
Director's attendance fees (Variable part)	22	20
Lothar Kappich	68	69
Fixed part	46	49
Director's attendance fees (Variable part)	22	20
Total	326	317

Performance Shares Available for Each Board Member

Not applicable.

Performance Shares Granted to Board Members

There is no performance share program in place for the board members of Sartorius Stedim Biotech S.A.

Stock Options Granted During the Reporting Period to the Board Members by the Issuer or Any Other Company of the Group

Not applicable.

Stock Options Exercised During the Reporting Period by Each Board Member

Not applicable.

Stock Options Granted | Historical Information

Not applicable.

Stock Options Granted to the Top Ten Non-Corporate Officers and Exercised by Them

Not applicable.

Remuneration ratios

Remuneration ratios are the ratios between the level of remuneration of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer and the average and median remuneration of the Company's employees. The table was prepared in accordance with the provisions of Article L. 22-10-9, I of the French Commercial Code.

In order to comply with the AFEP-MEDEF Code, and with the AFEP Guidelines on remuneration ratios published in February 2021, and despite the absence of employees within the Company, the following ratios have been established. This analysis includes the French subsidiaries held, directly or indirectly, by the Company on January 1st of the considered year.

The numerator of the ratios "Package paid for Mr. Joachim Kreuzburg and "Package paid for Mr. René Faber" is made of the details specified in the above tables. Due to the changes in the remuneration scheme as described above, the figures for 2022 are not comparable to the previous years. For previous years only the portion recharged to Sartorius Stedim Biotech S.A. was considered.

Figures corresponding to the denominator relate to:

- The number of employees, the calculation of employees (full time, and "continuously present")
- The figures taken into account to calculate the wages of 2022. To ensure consistency, all the wages paid to the employees in 2022 have been considered: fixed salary, yearly bonus, exceptional premium and benefits.

		2022	2021	2020	2019	2018
Joachim Kreuzburg (Chief Executive Officer)	Annual compensation € in Thousands	1,303	472	427	400	366
	Change in %	176%	11%	7%	9%	
	Ratio / average compensation	26	9	8	9	8
	Change in %	183%	12%	-6%	8%	
	Ratio / median compensation	33	12	10	11	10
	Change in %	183%	12%	-7%	10%	
René Fáber (Deputy Chief Executive Officer)	Annual compensation € in Thousands	651				
	Change in %					
	Ratio / average compensation	12.8				
	Change in %					
Employees	Ratio / median compensation	16.3				
	Change in %					
	Average compensation	51	52	53	46	46
	Change in %	-2%	-1%	13%	1%	
Group Performance	Median compensation	40	41	42	36	36
	Change in %	-2%	-1%	15%	-1%	
	Underlying EBITDA	1,221	1,033	605	422	342
	Change in %	18%	71%	43%	23%	

Mr. René Faber was appointed Deputy Chief Executive Officer of the Company by the Board of Directors in its meeting held on February 9, 2022.

Independent Auditors' Fees

Principal Independent Auditors

KPMG S.A.

480, avenue du Prado
CS 90021
13272 Marseille Cedex 08
France

Represented by Nicolas Blasquez.

First commissioned by the Annual General Shareholders' Meeting on 7 April 2015.

Date commission expires: 2027 Annual General Shareholders' Meeting to approve the 2026 financial statements.

Member of the Compagnie régionale de Versailles.

Deloitte et Associés

7, boulevard Jacques Saadé
Quai de la Joliette
13235 Marseille Cedex 2
France

Represented by Christophe Perrau.

First commissioned by the Annual General Shareholders' Meeting on 19 May 2006.

Date commission expires: 2024 Annual General Shareholders' Meeting to approve the 2023 financial statements.

Member of the Compagnie régionale de Versailles.

Independent Auditors' Fees

€ in Thousands	KPMG				Deloitte			
	2022		2021		2022		2021	
Audit								
Independent audit, certification, parent company & consolidated financial statements								
Parent company	80	6.5%	73	7.3%	66	33.5%	66	34.2%
Subsidiaries	1,144	93.5%	923	92.7%	131	66.5%	127	65.8%
Services directly related to audit services								
Parent company								
Subsidiaries								
Subtotal	1,224	100.0%	996	100.0%	197	100.0%	193	100.0%
Other services								
Legal, tax, corporate	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Information technology, other	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	1,224	100.0%	996	100%	197	100.0%	193	100%

€ in Thousands	Other				Total			
	2022		2021		2022		2021	
Audit								
Independent audit, certification, parent company & consolidated financial statements								
Parent company					146	7.2%	139	8.3%
Subsidiaries	335	54.1%	248	51.6%	1,610	78.9%	1,298	77.7%
Services directly related to audit services								
Parent company								
Subsidiaries								
Subtotal	335	54.1%	248	51.6%	1,756	86.1%	1,437	86.0%
Other services								
Legal, tax, corporate	185	29.9%	129	26.8%	185	9.1%	129	7.7%
Information technology, other	99	16.0%	104	21.6%	99	4.9%	104	6.2%
Subtotal	285	45.9%	233	48.4%	285	13.9%	233	13.9%
Total	620	100.0%	481	100%	2,041	100.0%	1,670	100%