

Sartorius Stedim Biotech

# Board of Directors and it's Committees

Extract from the Universal Registration Document 2023

In accordance with Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code, the following section includes the Report of the Board of Directors on corporate governance, the composition of the Board of Directors and the conditions for preparation and organization of the Board's work. In accordance with Article L. 22-10-10 of the French Commercial Code, the Company acknowledges that it voluntarily adheres to the corporate governance Code for listed companies (AFEP-MEDEF Code - December 2022). This report was prepared by the Legal Affairs and Compliance Department and the Investor Relations Department, with the input of the Financial Department and Human Resources Department. The governance report was presented and approved by the Board of Directors on February 7, 2024.

## 3.1 The Board of Directors and its Committees

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. With the exception of the Director representing the employees, the members of the Board of Directors are elected individually by the shareholders at Ordinary General Meetings at the recommendation of the Board, which, first, has received proposals from the Nomination and Remuneration Committee.

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 December 31, 2023

Further, taking into account the above, the Board of Directors, in the context of its corporate frame, ensures the good governance of the Company by considering, 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.

## The Board of Directors

Name	Mandate	Gender	Age	Nationality	Number of mandates in non-Sartorius Group listed companies	Independent <sup>1</sup>	No. of years on the board	First Appointment	Expiration of current mandate <sup>2</sup>	Audit Committee member	Remuneration & Nomination Committee member	Individual attendance at Board meetings <sup>7</sup>	Individual attendance at the Audit Committee	Individual attendance at the Remuneration & Nomination
Joachim KREUZBURG <sup>3</sup>	Chairman of the Board	m	58	German	0		16	2007	2025			7/8		
René FÁBER <sup>4</sup>	Chief Executive Officer	m	48	Slovak	0		4	2019	2025			6/8		
Christelle BAUDERE <sup>5</sup>	Director representing employees	f	49	French	0		2	2021	2023			5/8		
Pascale BOISSEL	Director	f	57	French	2	•	4	2019	2025	•	•	8/8	6/6	2/2
Susan DEXTER	Director	f	68	American	0	•	8	2015	2024	•	•	7/8	6/6	2/2
Romaine FERNANDES <sup>5</sup>	Director representing employees	f	54	French	0		0	2023	2026 <sup>6</sup>			2/8		
Anne-Marie GRAFFIN	Director	f	62	French	3	•	8	2015	2024	•	•	8/8	6/6	2/2
Lothar KAPPICH	Director	m	66	German	0		6	2017	2025	•	•	7/8	6/6	2/2
Henri RIEY	Director	m	62	Monegasque	0		16	2007	2025			8/8		

1 In accordance with the Art. 10 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.

3 Mr. Joachim Kreuzburg is Chairman of the Board since 2007. Apart from being Chairman of the Board, Joachim Kreuzburg also has been President-Chief Executive Officer (P-DG) from 2007 until March 27, 2023.

4 Mr. René Faber is Chief Executive Officer since March 27, 2023.

5 Mrs. Christelle Baudere resigned from her mandate due to her election as a representative at the work council. Since October 27, 2023, Romaine Fernandes is the new Director Representing the Employees.

6 Term of office of the newly appointed Director Representing the Employees, Mrs. Romaine Fernandes will be appointed for three years. Pursuant to the Articles of Association, her mandate will expire at the end of the Ordinary Annual Shareholders' Meeting approving the financial statements for the previous financial year and held in the year in which her term of office expires. In other words, the term of office will expire at the end of the Ordinary Annual Shareholders' Meeting held in 2026.

7 This year the Individual Attendance of Board members, must be read in the context of major European strikes in transportation, constitutive of a Force Majeure, which prevented four Board members to attend one meeting. It must also be emphasized that Mr. René Faber does not attend the Board of Directors without the Executives (Art. 12.3 of the AFEP-MEDEF Code).

## Joachim Kreuzburg

Chairman (and Chief Executive Officer until March 27, 2023)

Date of birth: April 22, 1965

Nationality: German

First appointment: June 29, 2007

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions within the Sartorius or Sartorius Stedim Biotech Group:

Chairman of the Executive Board (Vorstand) of Sartorius AG<sup>1</sup>;  
Managing Director of Sartorius Lab Holding 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 Supervisory Board of Sartorius Corporate Administration GmbH;  
Chairman of the Advisory Board of LabTwin GmbH;  
Chairman of the Board of Directors of Sartorius North America Inc.

Past directorships held during the past five years within the Sartorius or Sartorius Stedim Biotech 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;  
Managing Director of SWT Treuhand 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.;  
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 Sartorius or Sartorius Stedim Biotech 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 (until December 31, 2023).

<sup>1</sup> Publicly listed

Past directorships held during the past five years outside the Sartorius or Sartorius Stedim Biotech 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 Hannover, Germany

Since May 1, 1999 Sartorius AG, Göttingen, Germany. Most recent position before promotion to the Executive Board: Vice President, Finances and Investor Relations

Since November 11, 2002 Member of the Executive Board of Sartorius AG, Göttingen, Germany

May 1, 2003–  
November 10, 2005 Spokesman (Sprecher) of the Executive Board of Sartorius AG, Göttingen, Germany

Since November 11, 2005 CEO and Executive Board Chairman of Sartorius AG, Göttingen, Germany; currently responsible for Group Strategy, Human Resources, Corporate Research, Legal Affairs & Compliance, Communications, Sustainability as well as (on an interim basis) Finance, Information Technology, Data Management, Corporate Sourcing

## René Fáber

Chief Executive Officer since March 27, 2023

Date of birth: July 18, 1975

Nationality: Slovak

First appointment: March 26, 2019

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Sartorius or Sartorius Stedim Biotech Group:

Member of the Executive Board of Sartorius AG<sup>1</sup>;

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 Stedim BioOutsource Ltd.;

Member of the Board of Directors of Sartorius Stedim North America Inc.;

<sup>1</sup> Publicly listed

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 (Shanghai) Trading Co., Ltd.;  
 Vice Chairman of the Board of Directors of Sartorius Stedim Biotech (Beijing) 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 Sartorius or Sartorius Stedim Biotech 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.;  
 Member of the Board of Directors of Sartorius Stedim Japan K.K.

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Advisory Board of Curexsys GmbH, Germany.

Past directorships held during the past five years outside the Sartorius or Sartorius Stedim Biotech Group:

None

Educational and professional background:

Master's degree in Chemistry from the Slovak University of Technology in Bratislava, Slovakia  
 PhD in Polymer Chemistry from the Technical University of Munich, Germany

2001-2002	Scientist at French specialty chemical group Rhodia, Slovakia
2002-2004	Postdoctoral 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

## Pascale Boissel

Independent Director and Chairwoman of the Audit Committee

Date of birth: October 15, 1966

Nationality: French

First appointment: March 26, 2019

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Board of Directors of Poxel S.A.<sup>1</sup>;

Member of the Supervisory Board of Innate Pharma S.A.<sup>1</sup>

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

None

Educational and professional background:

Graduated from HEC (Ecole des hautes Etudes de Commerciales): MBA in Finance and Audit

Graduated with a CPA diploma (diplôme d'expertise comptable & commissariat aux comptes)

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

## Susan Dexter

Independent Director

Date of birth: October 11, 1955

Nationality: American

<sup>1</sup> Publicly listed

First appointment: April 7, 2015  
 Mandate renewed: March 24, 2021  
 Appointed until: Annual General Shareholders' Meeting 2024

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Member of the Board of Directors of ViroCell Biologics Ltd.;  
 Member of the Board of Directors of Virica Biotech Inc.

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech 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 for 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 CMOs 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 Speaker 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



## Romaine Fernandes

Director representing employees since October 27, 2023

Date of birth: September 18, 1969

Nationality: French

First appointment: October 27, 2023

Appointed until: Annual General Shareholders' Meeting 2026

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

None

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

None

Educational and professional background:

Bachelor of Commerce from the University of Mumbai, India

Diploma in Tourism, Bombay, India

1990	Cashier and Accounting, Hotel Oberoi Sheraton, India
1990–1995	Stewardess, Cathay Pacific Airways, Hong Kong
2003–2014	Administration and Reception, Sartorius Stedim Biotech, France
2009–2010	Assistant Manager, Biopharm Services, United Kingdom
2014–2016	Assistant Manager in General Services, Sartorius Stedim Biotech, France
2016–2019	Central Purchasing Manager, Sartorius Stedim Biotech, France
Since 2019	Purchasing Platform and Insurance Expert, Sartorius Stedim Biotech, France

## Anne-Marie Graffin

Lead Independent Director since December 6, 2023 and  
Chairwoman of the Remuneration and Nomination Committee

Date of birth: May 3, 1961

Nationality: French

First appointment: April 7, 2015

Mandate renewed: March 24, 2021

Appointed until: Annual General Shareholders' Meeting 2024

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

Chairwoman of the Board of Directors of Valneva SE<sup>1</sup>;

Member of the Supervisory Board of Nanobiotix S.A.<sup>1</sup>;

Member of the Board of Directors of Vetoquinol S.A.<sup>1</sup>;

President of SMAG Consulting S.A.S.

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

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

Educational and professional background:

Graduated from ESSEC Business School, Paris

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

<sup>1</sup> Publicly listed

## Lothar Kappich

Director

Date of birth: February 15, 1957

Nationality: German

First appointment: September 14, 2017

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Sartorius or Sartorius Stedim Biotech Group:

Chairman of the Supervisory Board of Sartorius AG<sup>1</sup>.

Past directorships (held during the past five years) within the Sartorius or Sartorius Stedim Biotech Group:

None

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech Group:

None

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech 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, Schering AG, Berlin

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

2007–2017                      Member of the Supervisory Board of Sartorius AG, Göttingen

Since 2017                      Chairman of the Supervisory Board of Sartorius AG, Göttingen, and Independent Business Consultant

<sup>1</sup> Publicly listed

## Henri Riey

Director

Date of birth: November 5, 1961

Nationality: Monegasque

First appointment: June 29, 2007

Mandate renewed: March 29, 2022

Appointed until: Annual General Shareholders' Meeting 2025

Number of Sartorius Stedim Biotech shares held: 11

Other current directorships and positions outside the Sartorius or Sartorius Stedim Biotech 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).

Past directorships (held during the past five years) outside the Sartorius or Sartorius Stedim Biotech Group:

None

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
1988–1996	Fund Manager, responsible for the European Equity Fund Management Team at Barclays, France
1996–1999	Head of Research of Barclays Asset Management Europe
1999–2004	Executive Vice President of Barclays Asset Management, responsible for 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 2023 Financial Year

Date	Board of Directors
March 27, 2023	Mr. Joachim Kreuzburg, Chairman of the Board
March 27, 2023	Mr. René Fáber, Chief Executive Officer
October 27, 2023	Mrs. Romaine Fernandes (arrival) – Mrs. Christelle Baudere (departure)
December 6, 2023	Mrs. Anne-Marie Graffin – Lead Independent Director

## Registered Addresses

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

## Chief Executive Officer (CEO)

In accordance with the recommendation of the Article 3 of the AFEP-MEDEF code, on March 27, 2023, the Board of Directors appointed Mr. René Fáber as CEO. Mr Fáber was also the Deputy CEO of the Company from February 2022 until March 27, 2023. The CEO of the Company is appointed for the duration of his term of office as a Director.

## Director Representing Employees

Following Mrs Christelle Baudere, Mrs. Romaine Fernandes was appointed as the new Director representing employees for a 3-year term by CSE election (Comité Social et Economique) dated October 27, 2023, with effect from as of October 27, 2023. She holds the position of Purchasing Platform & Insurance Expert. Like any new Director, the Director Representing employees followed the regular onboarding procedure by an introduction course intended to perfect her knowledge of the Company's market, organization and strategic activities, which involved in particular individual interviews with the Group's main senior manager.

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.

## Lead Independent Director (LID)

In accordance with the further evolution of best governance practices, the Board of Directors has decided in its meeting on December 6, 2023 to create the position of a Lead Independent Director (LID).

The LID is appointed by the Board of Directors from among its Independent Directors, upon the proposal of the Nomination and Remuneration Committee. On December 2023, the Board of Directors appointed Mrs Anne-Marie Graffin as their Lead Independent Director for the remaining period of her current mandate.

Duties :

The LID's duties include permanent specific tasks in relation to governance and/or shareholders relationship with the Board of Directors, such as, but not limited to:

- Helping the Chairman ensure that the Company's governance bodies are running smoothly. The BoD may mandate the LID with specific governance assignments, if necessary
- Serve as a liaison between the independent directors and the Chairman and considering and managing potential conflicts-of-interest situations that may arise within the Board of Directors
- Reviewing the Related Parties Transactions between Sartorius Stedim Biotech and its majority shareholder Sartorius AG
- Adding points to the agenda of Board meetings and convening of a Board meetings in exceptional circumstances
- Obtaining an understanding of potential concerns of major shareholders who are not represented on the Board regarding governance matters and ensuring that such concerns are addressed, and she/he is available for consultation
- Conducting annual assessments of the BoD' and its committee's operations
- Organizing – whenever she/he deems necessary and at least once a year – meetings reserved for independent directors

Resources:

The LID:

- Has access to all necessary documents and information that he/she needs to fulfill her/his duties. The LID may request the help of outside research or advise at the Company's expense.
- May meet Sartorius Stedim Biotech's functional managers after informing the Chairman and the CEO
- May request assistance from the Board's assistant to perform her duties

Report:

- The LID reports on the execution of her/his duties once a year to the BoD. A report is also included in the annual URD.

## Independent Directors' Assessment and Qualification

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 2023, 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 discussed each year by the Board of Directors with respect to the criteria below. During the Board of Directors meetings, the independency criteria (Appendix N° 3 of the AFEP-MEDEF code) are analyzed among the Board to verify their independency or non-independency status. Further, pursuant to the IAS 24, the declaration of absence of contract between the Board members or their related parties and the Company is discussed by and notified to the Board. Pursuant to article 10.4, 10.5, 10.6 and 10.7, it requires:

- 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 10.6 and 10.7 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 analyzes other factors, such as the ability to understand the issues and risks, prior to making a decision on whether a director qualifies as independent.

The Board of Directors' meeting of December, 2023 carried out its annual review of the independence of directors after hearing the opinion of the Nomination and Compensation Committee. After conducting a thorough analysis of each criterion the Board concluded to classify the following three Directors as independent: Mrs. Pascale Boissel, Mrs. Susan Dexter, and Mrs Anne-Marie Graffin.

	Not an employee of SSB S.A. group	No cross-directorships	No significant business relationships	No family links	Not a statutory auditor	First appointment	Not a director for over 12 years	Classification adopted
Joachim Kreuzburg	✓	x	✓	✓	✓	2007	x	Not independent
René Fáber	✓	x	✓	✓	✓	2019	✓	Not independent
Pascale Boissel	✓	✓	✓	✓	✓	2019	✓	Independent
Susan Dexter	✓	✓	✓	✓	✓	2015	✓	Independent
Romaine Fernandez	x	✓	✓	✓	✓	2023	✓	Not independent
Anne-Marie Graffin	✓	✓	✓	✓	✓	2015	✓	Independent
Lothar Kappich	✓	x	✓	✓	✓	2017	✓	Not independent
Henri Riey	✓	✓	✓	✓	✓	2007	x	Not independent

## Preventing Conflict of Interest

Based on statements made by the members of the Board of Directors to the Company, there are, to the best of the Company's knowledge no family relationships 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 controlling mechanism is in place via the declaration of absence of contract between Board members and their related parties and the Company or/and its affiliates, pursuant to the IAS 24 declaration and the SAP automated processes, but also via the review of the agreements made by the Company under the regulated agreement process control.

Further, a Director must inform the Board as soon as he/she is aware of any conflicts of interest, 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. Besides, within his or her 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 they take up office. Each Director is bound by and shall put in practice the rules contained in such Charter.

The Directors' Charter is included in the schedule of the Board of Director's Internal Regulation 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 detail on page 221 of this Universal Registration Document in the Section "Other Legal Information".

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.

If a business relationship with the Company is notified by a Director, the materiality of the business relationship is examined with regard to the volume of affairs, the job and/or shareholding of the Directors as to define whether such relationship is significant or not. In 2023, the Board of Directors conducted a materiality analysis, and concluded that there is no significant business relationship.



Another measure taken to ensure that control is not done in an abusive way is the composition of the Board of Directors and its Committees, which is as follows:

- Three out of seven members of the Board of Directors are independent (Director Representing Employees is not 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 Nomination and Remuneration Committee are independent, one of them being the Chairwoman of the Committee.

## Balanced representation of women and men and diversity

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 level of the Board of Directors, under the provisions of Article L 225-1-1 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, 2023. If the employee representative was taken into account, the Board of Directors would be composed of 50% of women.

In addition, according to Article 8 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 the 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. The selected scope is the two management bodies below the Board (N-1 and N-2 positions). 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 below the Board 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.

### 2023 results

On the first management level below the Board of Directors, which currently comprises five positions, the percentage share of women amounted to 20% by the end of 2023 (N-1 level: one women, four men; 2022: 57% women) and therefore did not reach the target figure of 30%. On the second management level the percentage share of women was 27% at year-end (N-2 level: 12 women, 32 men; 2022: 33% women); thus, the target figure of a third was well in reach. Both figures were below their year-earlier comparables mainly due to the small number of leadership positions where minor personnel changes can already result in considerable

changes in percentage numbers. Moreover, the integration of acquired companies which are often men-led technology start-ups or young companies has frequently resulted in fluctuations in the past, and this effect cannot be ruled out for the future.

To further foster female participation, Sartorius Stedim Biotech implemented dedicated measures both in its recruitment activities and in talent management. To maximize 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. A fact sheet on diversity is published annually on the company's website (<https://www.sartorius.com/en/company/sustainability/people-diversity>).

The Board of Directors acknowledged the gender diversity goals proposed as well as the procedures for implementing them. Achieving the goals will be subject to monitoring by the Board of Directors and a review of the progress and achievement of the results obtained in each fiscal year.

# Assessment of the Board of Directors and Training

## Policy of the Board of Directors

Once a year, the Board of Sartorius Stedim Biotech S.A. devotes its attention to discuss on how the Board operates, to check its effectiveness, to discuss whether major issues haven been suitably prepared and addressed, and to review each member's contribution to the Board's activities. In 2023 this self-evaluation was discussed in the Board of Directors meeting in December.

To run this assessment, a questionnaire was sent in advance to each Board member, which encompassed around 30 questions, covering the most important aspects of the Board's activity. This questionnaire also entailed several questions on the work of its chairman, the flow of information as well as the quality of meeting management. Other questions dealt with the work of the two committees, and below every topic there is ample room for comments and suggestions. In the reporting year, all eight Board members had completed this written questionnaire. In addition, the Chairwoman of the Remuneration and Nomination Committee conducted a personal interviews with every Board member based on a semi-open interview guideline to complement the written survey. The results and a brief written report were sent to each member in November to prepare for the discussion meeting.

### Strengths

The Board pointed out the good professional qualifications and long-standing experience of its members, the international diversity and perspectives, and the active participation of each member in the discussions. Absenteeism continued to be on a very low level in the reporting period. The frequency and preparation of meetings was considered to be appropriate by the BoD members. The non-executive BoD members acknowledged the high quality of the regular written reports provided via a digital platform on business results and activities and updates on a broad range of projects and organizational developments. In addition, the members valued the effective work of the two committees as well as the cooperation with the company's auditors. The insights provided in 2023 on SSB's digitalization strategy, an in-depth update on the business situation in China and on progress in sustainability reporting were appreciated. The BoD members also highlighted the strong leadership, broad expertise and strategic vision of its Chairman. In addition, the improved access provided to broker studies and press coverage were well received and contributed to adequately reflect on the expectations of external stakeholders. The BoD recognized that changes resulting from previous assessments had been implemented promptly and lead to enhanced Board efficiency.

### Areas for Improvement

The Board members aim to further develop their contributions to strategic discussions and devote sufficient time to discuss changes in market trends and the competitive landscape. In addition, to prepare for adequate succession planning, additional touchpoints with senior executives below the Board level would be appreciated as well as regular information about key executives hires and departures. Some BoD members also pointed to additional on-site visits and meetings with commercial and manufacturing teams which should include product overview trainings.

### Onboarding for new members of the Board of Directors / Training

Understanding the Company's business, which includes its strategies, risks, financials, operations, management team, workforce, culture, and its competitive landscape and stakeholder expectations is of high importance for new Directors. However, the onboarding needs for new directors will vary from director to director depending on their background and experience and on the role the director is expected to play on the board and Board Committees. Beyond providing essential written information and initial orientation sessions a typical onboarding to the Sartorius Stedim Biotech Board includes site visits and several one-on-one meetings with senior leaders of the organization to develop a proper understanding of the business and its key governance processes.

The onboarding is followed by regular training and update sessions that are offered to the Board members; in 2023 a training focused on new ESG regulation and the Company's efforts to decarbonize.

## Board of Directors' Internal Regulations and Balance of Powers and Repartition of Roles

The functions of Chairman of the Board of Directors and Chief Executive Officer are separated and the Board of Directors is governed by an Internal Regulation, which aims in particular, to ensure the balance of powers. Depending on the mode of exercise chosen by the Board of Directors, the Chairman or a CEO shall ensure, under his responsibility, the General Management of the Company. According to Article 19.3 of the Articles of Association, the CEO is vested with the broadest powers to act in all circumstances in the name of the Company. The CEO shall exercise these powers within the limit of the corporate objects, and subject to the powers expressly granted by law to Shareholders' Meetings and to the Board of Directors.

The CEO represents the Company in its dealings with third parties. According to the Internal Regulations of the Board of Directors, the General Management, the CEO, cannot make certain decisions without the prior authorization of the Board of Directors (see extract of the Internal Regulation page 230).

The Board of Directors elects a Chairman from among its members. Pursuant to article 16.3 of the Articles of Association, the Chairman represents the Board of Directors. He organises and directs its work, and reports on it to the General Meeting. He ensures the proper operation of the Company's decision-making bodies and ensures, in particular, that the directors are themselves in a position to fulfil their duties. Mrs Anne-Marie Graffin, a member of the Board of Director and of the Audit Committee was appointed as Lead Independent Director to ensure that control is exercised in a fair manner.

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 6, 2023 and the agenda included the remuneration of the Chief Executive Director.

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, and 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 on page 221 of this report in the Section Other Information of a Legal Nature.

## Staggering and Renewal of the Mandate Terms

On March 27, 2023, the Board has decided to separate the functions of CEO of the Company and Chairman of the Board for the remaining duration of their mandates ; the Board has elected Joachim Kreuzburg as Chairman of the Board (previously President-Directeur General), and Mr René Faber has become Chief Executive Officer (previously Deputy Chief Executive Officer).

Due to the resignation of the former Director representing employees, Mrs. Christelle Baudere, a new Director representing employees has been elected by the CSE.

As of October 2023, to a certain extent, the expiry of the Board of Directors mandates is staggered with two mandates expiring in 2024, five mandates expiring in 2025 and one mandate expiring in 2026.

## Selection of New Board Members

Pursuant to the AFEP-MEDEF code, the selection of Board members is based on the following criterias:

- Desired balance with regard to the composition of the Company's ownership;
- Desired number of independent Board members;
- Proportion of men and women required by current regulations;
- Opportunity to renew terms;
- 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. Such selection process is also applied to independent members of the Board of Directors.

## 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 eight times during 2023 fiscal year. The respective individual attendance of each Board of Directors member is presented on the first page of this governance section and must be read in the light of the changes made to the composition of the Board during the reference period. 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 above.

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 118 of the present Universal Registration Document.

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

To the Company's knowledge, all Directors fulfil the following thresholds with regard to the number 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.

# 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 on page 81 of this Report.

The Internal Regulations currently applicable have been adopted on March 24, 2020, and revised February 8, 2023 with the purpose of ensuring compliance with the latest legal, regulatory and statutory obligations applicable to the Company, as well as the last update pursuant to the AFEP-MEDEF governance code of December 2022.

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 duties mentioned above summarize the Internal Regulation of the Board of Directors.

## Activity Report of the Board of Directors for the 2023 Fiscal Year

The Board reviewed and approved the Company and consolidated accounts for 2022.

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

- Strategic direction and major Group projects
- 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 – Internal Audit and Compliance
- Stock market performance
- Self-assessment of the Board members (interactive dialogue, areas for improvements)
- Elements of remuneration : definition, due or attributed
- Sustainability, Corporate Social and Environmental Responsibility (goals, strategy, results, organization; discussions on a possible ESG Committee)
- Change of the statutory auditors. Upon the recommendation of the Audit Committee, the decision was made to propose to the Shareholders' Meeting the appointment of PricewaterhouseCoopers (PwC) as statutory auditor of the annual financial statements of Sartorius Stedim Biotech S.A. for a period of six financial years ending on December 31, 2029
- General Shareholders' Meeting preparation and other governance topics such as the restructuring the Board of Directors (towards a dualist structure of the General Management and definition of a Lead Independent Director role)
- In-depth discussions on acquisition projects and other strategic activities (including the Polyplus acquisition)
- Deep dive into acquisitions' integration road maps, market trends, innovation pipelines and the focus on geographical markets



## Information to be provided to Directors

Before each Board meeting, the Directors are provided with the agenda items that require prior consideration, in due time.

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 they allowed to cause division within its college, which is and remains responsible for the fulfillment 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 12.3 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 Board of Directors has started to think about having a new as to focus on the assistance to the Board of Directors with sustainability matters, which was so far directly dealt with by the Board of Directors. The final design should be implemented in 2024.

## 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

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 statements 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 financial statements of the Company 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.

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 analyze 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.

## Risk analysis and prevention, the Audit Committee has the following duties:

- To analyze 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 50). 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; The Company has different internal procedures in place to identify and monitor any off-balance sheet commitments, for example, by using extended data requests to all consolidated entities at the year-end as well as having discussions during the year as part of the risk management to identify any material risks at an early stage.
- 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 December 31, 2023, 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 are 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 can be 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 the Company's CEO is invited, he 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 debates that the Company's CEO can further explain business activities, if necessary. The Audit Committee can also consult and invite various guests, such as experts from Finance, Accounting, Legal and Treasury departments of the Company and the Chairman of the Board of Directors. 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 six times during fiscal year 2023.

# Activity Report of the Audit Committee for the 2023 Fiscal Year

The Committee reviewed and approved the Company and consolidated financial statements for 2022. 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 2023 budget
- Study and review of 2024 budget
- 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 risk typologies described on page 50)
- Internal audit and compliance report (including auditioning management)
- Stock market evolution
- Borrowings contracted
- Tender process and appointment of Statutory Auditors. The Audit Committee had defined certain criteria for the choice of the audit company to be selected: Independence, Professional qualification and practical experience ; relevant industry expertise; audit methodology and processes; service concept and fees. Based on the written offers received, as well as the personal presentation of the candidates, the Audit Committee recommended to the Board of Directors to propose to the Shareholders' Meeting the appointment of PricewaterhouseCoopers (PwC) as the statutory auditor of the annual financial statements of Sartorius Stedim Biotech S.A. for a period of six financial years ending on December 31, 2029.

## Remuneration and Nomination Committee

### Remuneration and Nomination Committee duties

The Remuneration and Nomination Committee's purpose, according to its Internal Regulation, 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 with regards to its nomination role include assisting the Board of Directors with the appointment or renewal of Board members. It shall:

- Issue reflections and recommendations to the Board of Directors with regard to the methods of performance of General Management and the status of the executive officers.
- Issue an opinion on proposals made by the Chairman of the Board of Directors for appointment of the Chief Executive Officer (where applicable).
- Prepare succession plans for the executive officers in the event of an unforeseen vacancy.
- Propose to the Board of Directors new Directors.
- Examine the classification as independent Director which is reviewed by the Board of Directors every year.
- Verify the due and proper application of the Code of Corporate Governance to which the Company refers to (AFEP-MEDEF code).

## Composition of the Committee and Functioning

As of December 31, 2023, the Remuneration and Nomination Committee has four members:

- Mrs. Anne-Marie Graffin (Chairwoman)
- Mrs. Pascale Boissel
- 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. When executive members are invited to take part to this combined Committee, they do not take part in discussions on remuneration.

The Remunerations and Nominations Committee met twice in the 2023 financial year.

## Report on the Activities of the Remuneration and Nomination Committee for the 2023 Fiscal Year

- Appointment of Mr. René Fáber as Chief Executive Officer and Mr. Joachim Kreuzburg as Chairman of the Board.
- Allocation of the Directors' fees for the 2022 financial year
- Determination of the remuneration due or awarded to the corporate officers (including Executive Officers) for the 2022 financial year
- Determination of the remuneration policy of corporate officers (including Executive Officers) for the 2023 financial year
- Determination of the remuneration and target settings for the 2024 financial year for the Chief Executive Officer
- Analysis of the Independency status of Independent Board Members
- Nomination of a Lead Independent Director in charge of governance matters