

# CONVENING SHAREHOLDER'S GUIDE

Annual Combined General Shareholder's Meeting

Sartorius Stedim Biotech S.A

of 24 March 2021

at 2.00 pm

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# **SARTORIUS STEDIM BIOTECH S.A.**

## **SHARE**

(Text extracted from the Universal Registration Document 2020)

# Sartorius Stedim Biotech Shares

## Facts about the Share <sup>1</sup>

ISIN	FR0013154002
Liquidity provider	Gilbert Dupont
Stock exchange	Euronext Paris
Market segment	Local Securities - Compartment A (Large Caps)
Indexes	SBF 120; CAC Next 20; CAC Large 60; CAC All-Tradable; CAC All Shares; CAC Healthcare; STOXX Europe 600; MSCI France
Number of shares	92,180,190
thereof Sartorius AG	73.8%
thereof free float	26.2%
Voting rights	160,531,960
thereof Sartorius AG	84.8%
thereof free float	15.2%

<sup>1</sup> As of December 31, 2020

## Stock Markets Impacted by Pandemic

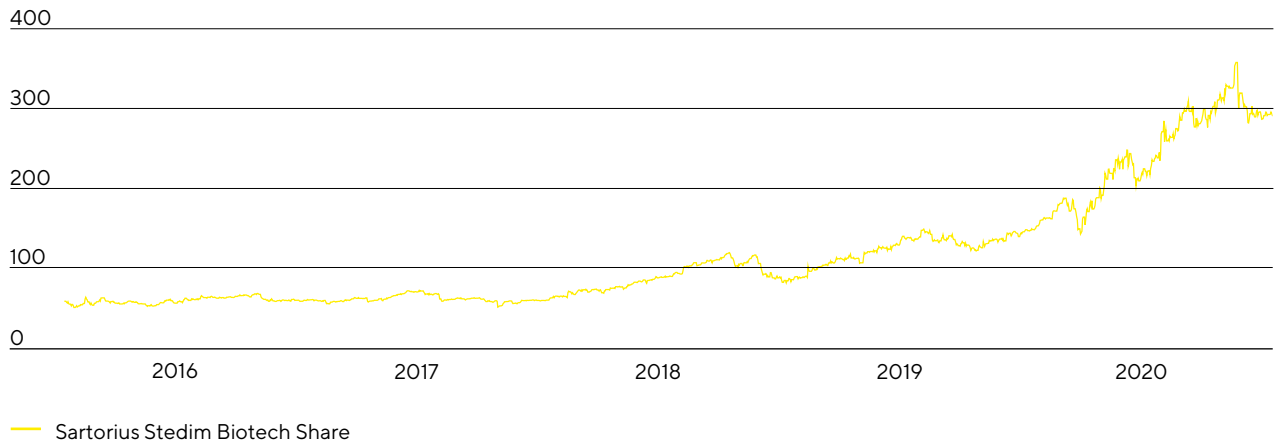
The coronavirus pandemic and the measures taken to stem it caused global economic activity to drop sharply and company profit expectations to fall in the first quarter of 2020. Global stock markets recorded significant losses, as a result of which leading indices fell to a multi-year low in mid-March. Supported by governments' extensive economic-stimulus packages and a further loosening of monetary policy, a countermovement set in at the beginning of the second quarter that held through the end of the year. Against this backdrop, the Dow Jones reached a new all-time high, closing the reporting period up 6.0% at 30,606 points. The leading French stock index CAC 40 could not fully recover the price losses from the beginning of the year and closed at 5,551 points, down 7.1%. The SBF 120 and CAC Large 60, home to Sartorius Stedim Biotech shares, also decreased by 6.6% and 6.9% respectively.

## Sartorius Stedim Biotech Shares Rise Substantially

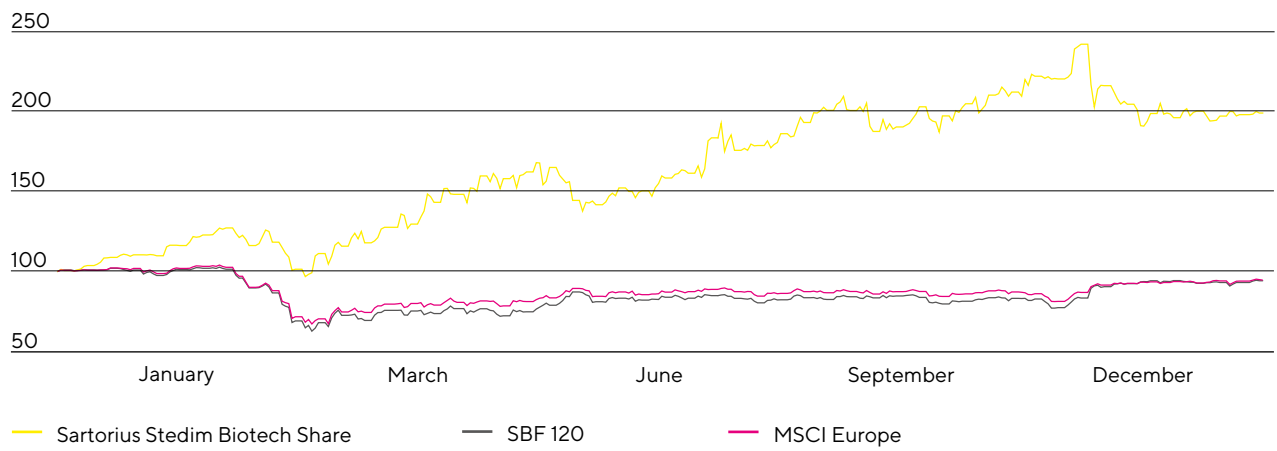
The Sartorius Stedim Biotech share price developed positively yet again. Contributing factors included better-than-expected business performance, several upward revisions to forecasts, and the completion of three acquisitions. The share reached an all-time high of €357.6 on June 6, 2020, and closed the stock-market year somewhat lower at €291.2 – up 97.2% year over year.

In September 2020, the Sartorius Stedim Biotech share was admitted to the CAC Next 20 index and therefore also to the CAC Large 60 index. The CAC Next 20 consists of the 20 highest ranking companies that, based on a combination of their rankings on free-float-adjusted market capitalization and stock exchange turnover, are not included in the French benchmark index CAC 40.

**Sartorius Stedim Biotech Share in €**  
January 1, 2016 to December 31, 2020



**Sartorius Stedim Biotech Share in Comparison to the SBF 120 and MSCI Europe Index (indexed)**  
January 1, 2020 to December 31, 2020



# DEVELOPMENT OF SARTORIUS STEDIM BIOTECH S.A. FOR THE 2020 FISCAL YEAR

(Text extracted from the Universal Registration Document 2020)

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# Group Business Development

## Sales Revenue and Order Intake

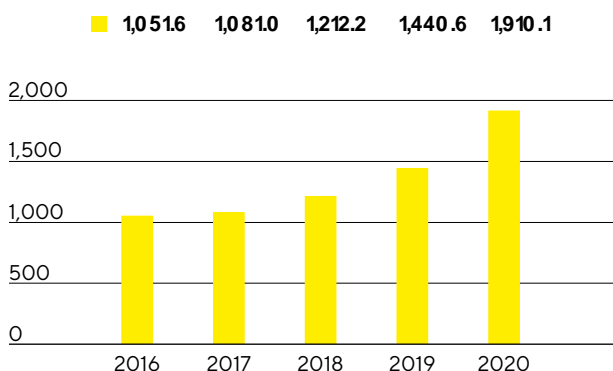
In the reporting year, Sartorius Stedim Biotech grew at an exceptionally dynamic rate of 34.6% to €1,910.1 million in constant currencies (reported: +32.6%). As a result, the Group exceeded the forecast given at the beginning of the year, which had projected an increase in consolidated sales revenue by 11% to 14% and had last been raised upon release of its nine-month figures, with this latter forecast projecting consolidated sales revenue to increase at the upper end of, or slightly above, the range of 26% to 30%. In addition to vigorous development of its core business, the Group's strong organic growth was fueled by pandemic-related effects of a good 12 percentage points of which the majority was attributable to additional sales in connection with the increase in production capacities for coronavirus vaccines and Covid-19 therapeutics and the remaining part to inventory buildup on the side of some customers. Initial consolidation of the most recent acquisitions contributed close to 6 percentage points.

Order intake was influenced more strongly by the pandemic than consolidated sales revenue and rose significantly by 56.7% to €2,381.0 million in constant currencies (reported: +54.3%), with pandemic effects accounting for close to 19 percentage points.

In 2020, Sartorius Stedim Biotech increased its sales revenue by double digits yet again in all business geographies. EMEA, the region generating the highest revenue for the Group, recorded a sharp increase of 33.0% to €761.0 million. As this gain was especially strong in comparison to the very solid prior-year development, the region's share of revenue slightly rose to 40% of total sales. Organic growth in this region benefited from additional demand in connection with the development and production of coronavirus vaccines and Covid-19 therapeutics. This also applied to the Americas region, which represented around 35% of Group's revenue. Following a strong-prior year, sales in this region surged by 34.0% to €670.2 million, partially driven by the latest acquisitions. Business in the Asia | Pacific region, which accounted for around 25% of the company's total sales, also saw exceptionally strong growth with revenue up by 38.3% to €478.9 million. This rise was fueled in part by dynamic project business, particularly in the first half. All growth rates are in constant currencies, unless otherwise stated.

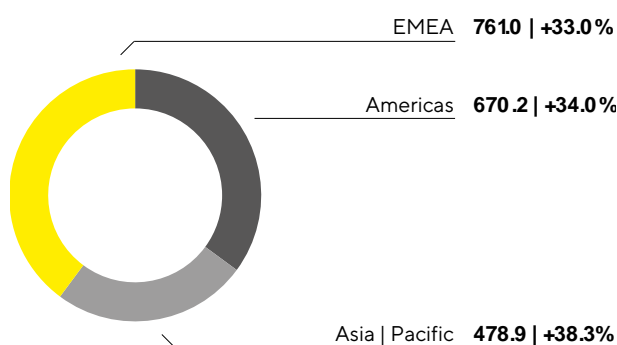
**Sales Revenue 2016 to 2020**

€ in millions



**Sales Revenue and Growth<sup>1</sup> by Region<sup>2</sup>**

€ in millions unless otherwise specified



1 In constant currencies  
2 Acc. to customers' location

#### Sales Revenue and Order Intake

€ in millions	2020	2019	Δ in reported	% Δ in const. fx	%
Sales Revenue	1,910.1	1,440.6	32.6	34.6	
Order Intake	2,381.0	1,543.5	54.3	56.7	

## Development of Costs and Earnings

In the reporting year, the cost of sales increased by 31.1% to €907.4 million. At 47.5%, the cost of sales ratio was slightly below the previous year's level of 48.1%.

The further cost items developed underproportionately with respect to sales revenue due to economies of scale and partly to the pandemic. Selling and distribution costs rose by 23.0% to €296.0 million so the ratio of these costs to sales revenue decreased by more than 1 percentage point to 15.5% in 2020 (previous year: 16.7%). Expenses for research and development increased year over year by 6.6% to €84.5 million. The ratio of R&D expenses to sales revenue was 4.4%, below the prior-year level of 5.5%. Concerning general administrative expenses, Sartorius Stedim Biotech reported an increase of 25.3% to €95.5 million. In relation to sales revenue, general administrative expenses decreased slightly from 5.3% in the previous year to 5.0% in 2020.

The balance of other operating income and expenses was - €54.9 million compared to the prior-year figure of -€20.3 million and essentially covered extraordinary items of -€32.0 million relative to €16.8 million in the year before. These extraordinary items consisted primarily of expenses in connection with the most recent acquisitions as well as of expenses incurred for various corporate projects and the rebranding.

EBIT rose clearly overproportionately in relation to sales by 42.2% to €471.8 million. The respective margin increased to 24.7% (previous year: 23.0%).

The financial result was €10.8 million in 2020 relative to -€14.4 million in 2019. This figure includes income of €31.6 million from the reporting date valuation of the share-based earn-out payments in connection with the acquisition of BIA Separations.

In the reporting year, tax expenses of €122.1 million were higher than the prior-year total of €81.4 million. The company's tax rate was 25.3% compared with 25.6% in the year before. It should be noted that the valuation effect mentioned above will not result in any subsequent tax impact for the reporting year. Adjustment would yield a tax rate of 27.1%.

Net profit attributable to shareholders of Sartorius Stedim Biotech S.A. increased at a significantly overproportionate rate in relation to sales revenue, by 52.6% to €357.8 million (previous year: €234.5 million).



**Statement of Profit or Loss**

€ in millions	2020	2019	Δ in %
Sales revenue	1,910.1	1,440.6	32.6
Cost of sales	-907.4	-692.3	-31.1
Gross profit on sales	1,002.7	748.3	34.0
Selling and distribution costs	-296.0	-240.7	-23.0
Research and development costs	-84.5	-79.2	-6.6
General administrative expenses	-95.5	-76.2	-25.3
Other operating income and expenses	-54.9	-20.3	-170.0
Earnings before interest and taxes (EBIT)	471.8	331.8	42.2
Financial income	48.9	6.9	611.5
Financial expenses	-38.0	-21.3	-78.6
Financial result	10.8	-14.4	175.0
Profit before tax	482.6	317.4	52.0
Income taxes	-122.1	-81.4	-50.0
Net result	360.5	236.0	52.7
Attributable to:			
Equity holders of SSB S.A.	357.8	234.5	52.6
Non-controlling interest	2.7	1.5	73.7

## Earnings

At the Sartorius Stedim Biotech Group, earnings before interest, taxes, depreciation and amortization (EBITDA) are used as the key profitability measure. To provide a complete and transparent picture of the Group's profitability, also in an international comparison, we report earnings adjusted for extraordinary items (underlying EBITDA). For more information about definitions, please refer to the Glossary on page 246. The underlying presentation is reconciled with the EBITDA key indicator (see Glossary) as follows:

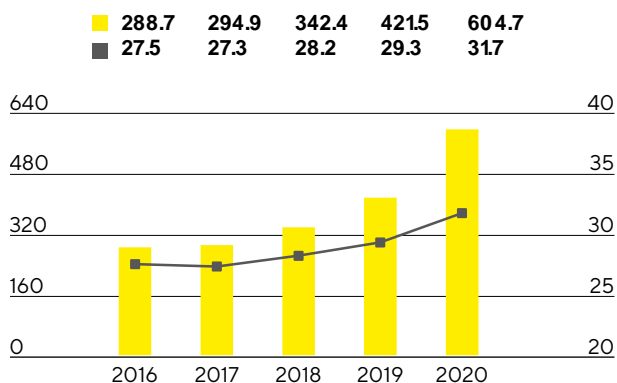
**Reconciliation between EBIT and Underlying EBITDA**

€ in millions	2020	2019
EBIT	471.8	331.8
Extraordinary items	32.0	16.8
Depreciation and amortization	100.9	72.8
Underlying EBITDA	604.7	421.5

In fiscal 2020, Sartorius Stedim Biotech strongly increased its earnings. Underlying EBITDA thus showed a significantly overproportionate increase in relation to sales revenue, by 43.5% to €604.7 million. The respective underlying EBITDA margin climbed to 31.7% (2019: 29.3%) and was therefore in line the Group's forecast, which had been specified at 29.5% at the beginning of the reporting year and had been raised upon release of the nine month figures in the same year to around 32.0%. Considerable economies of scale played a primary role in this substantial increase in profitability, yet the underproportionate development of costs in some areas also added to this effect. The most recent acquisitions had a neutral effect on the earnings margin, while currency headwinds had a somewhat dilutive impact.

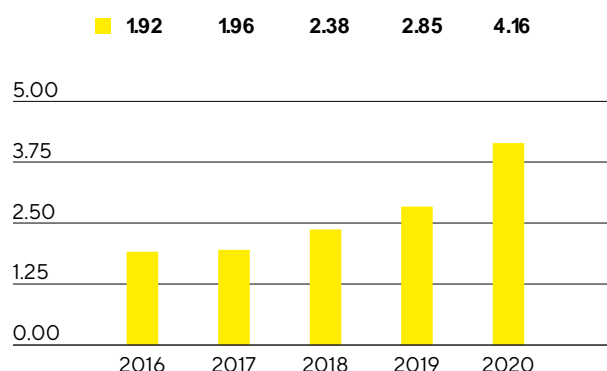
The underlying net result after non-controlling interest for the Group rose significantly from €263.0 million a year ago to €383.8 million in fiscal 2020. This figure is the basis for calculating the profit to be appropriated and is computed by adjusting for extraordinary items, eliminating non-cash amortization of €26.3 million (previous year: €13.9 million), and is based on the normalized financial result and a normalized tax rate (see Glossary). Underlying earnings per share surged by 45.9% from €2.85 a year earlier to €4.16.

### Underlying EBITDA<sup>1</sup> and Margin



■ Underlying EBITDA in millions of €  
 ■ Underlying EBITDA margin in %

### Underlying Earnings per Share<sup>1</sup> in €



<sup>1</sup> Adjusted for extraordinary items

€ in millions	2020	2019
<b>EBIT (operating result)</b>	<b>471.8</b>	<b>331.8</b>
Extraordinary items	32.0	16.8
Amortization   IFRS 3	26.3	13.9
<b>Normalized financial result<sup>1</sup></b>	<b>-7.8</b>	<b>-5.1</b>
Normalized income tax (26%) <sup>2</sup>	-135.8	-92.9
<b>Underlying net result</b>	<b>386.4</b>	<b>264.5</b>
Non-controlling interest	-2.7	-1.5
<b>Underlying net result after non-controlling interest</b>	<b>383.8</b>	<b>263.0</b>
Underlying earnings per share (in €)	4.16	2.85

<sup>1</sup> Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability

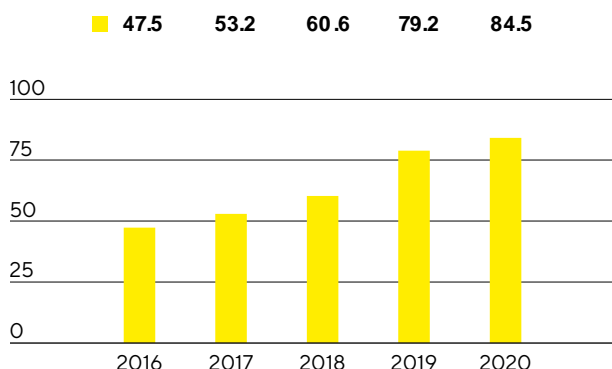
<sup>2</sup> Normalized income tax based on the underlying profit before taxes and non-cash amortization

See Glossary for the definitions of the totals listed above.

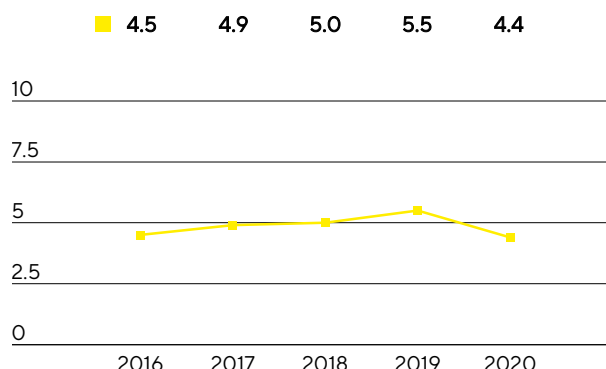
## Research and Development

Sartorius Stedim Biotech continuously expands its product portfolio by investing in both the new and further development of its products, as well as in the integration of new technologies through alliances. In 2020, the Group spent €84.5 million on R&D, corresponding to an increase of 6.6% over the previous year's investment of €79.2 million. The ratio of R&D costs to sales revenue decreased by almost one percentage point to 4.4% compared to 5.5% a year earlier. The gross capital expenditure ratio at 6.0% was also below the prior-year ratio of 7.3%; this ratio is even more meaningful for assessment of innovation-related expenses and includes capitalized development costs of €29.7 million (previous year: €25.9 million) that were disclosed in the statement of financial position.

**Research & Development Costs**  
€ in millions



**Research & Development Ratio**  
in % of sales revenue



To protect our know-how, we pursue a targeted intellectual and industrial property rights policy. We systematically monitor compliance with these rights and review from a cost|benefit viewpoint whether it is necessary to continue to maintain individual rights.

The number of applications for intellectual property rights filed in 2020 totaled 127 compared with 108 in the previous year. As a result of the applications submitted in the past years, we were issued 339 patents and trademarks (previous year: 222). As of the balance sheet date, we had a total of 3,044 patents and trademarks in our portfolio (previous year: 2,453).

	2020	2019
Number of patent and trademark applications	127	108
Registered patents and trademarks	339	222

## Capital Expenditures

Against the backdrop of strong organic growth, Sartorius Stedim Biotech made above-average investments in new capacity over the past years. Several large expansion projects were completed in 2019. In the reporting year, the company further ramped up its production capacities at many sites due to exceptionally high demand. For this reason, capital expenditures of €159.2million in 2020 were higher than originally planned (2019: €136.0million). However, due to strong sales revenue growth the ratio of capital expenditures to sales revenue was 8.3% and therefore within the range of our guidance (previous year: 9.4%).

In Göttingen, Germany, laboratory areas for product development are currently being extended following large-scale expansion of production capacity at this location in previous years. At the site in Yauco, Puerto Rico, Sartorius Stedim Biotech invested in production capacities for membranes. In 2019, manufacturing capacity for filters and aseptic bags had already been doubled when operations were started up at the expanded production facilities. Due to strong growth in demand and order intake, bioprocessing capacities were also expanded in the reporting year at some additional sites. For instance, expansion projects were conducted in France, Germany, Israel, the U.K. and Tunisia.

Beyond these expansion projects, investments were made in the digital infrastructure of the Group. Among other things, Sartorius Stedim Biotech invested in computerized systems used in manufacturing to optimize processes and improve production output.

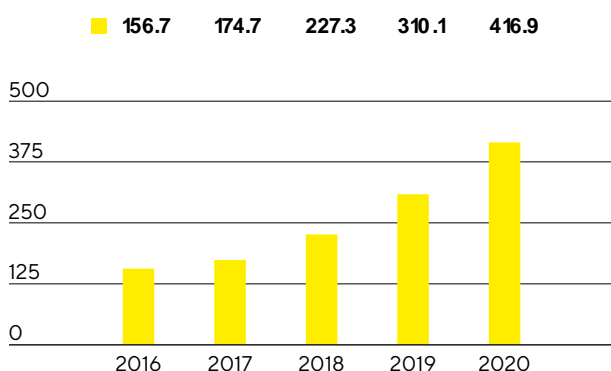
# Net Worth and Financial Position

## Cash Flow

In the reporting year, Sartorius Stedim Biotech significantly increased its cash flow from operating activities again. This figure was €416.9 million relative to €310.1 million a year ago, which equates to a rise of 34.4%. The development is essentially due to growth in earnings; in addition, the sale of about €76.2 million in trade receivables within the scope of a factoring program (previous year: €27.5 million) had a positive effect. By contrast, growth-driven buildup of working capital had a dampening impact.

### Net Cash Flow from Operating Activities

€ in millions



Cash outflows from investing activities increased by 10.7% to -€150.5 million. These investments were for expansion of production capacities at numerous locations, including Yauco and Göttingen.

Due to expenditures of -€470.6 million in connection with the most recent acquisitions, cash flow from investing activities and acquisitions|divestitures stood at -€621.1 million relative to -€184.4 million in the previous year.

Cash flow from financing activities of €234.1 million (previous year: -€122.2 million) was mostly attributed to financing of the acquisitions.

### Cash Flow Statement

#### Summary

€ in millions	2020	2019 <sup>1</sup>
Cash flow from operating activities	416.9	310.1
Cash flow from investing activities and acquisitions	-621.1	-184.4
Cash flow from financing activities	234.1	-122.2
Cash and cash equivalents	59.8	28.2
Gross debt	586.8	138.6
Net debt	527.0	110.4

<sup>1</sup> The figures for the reporting period 2019 were restated due to the finalization of the purchase price allocation for the acquisition of Biological Industries.

# Consolidated Statement of Financial Position

The balance sheet total of the Sartorius Stedim Biotech Group increased by €1,224.0million to €3,069.3million between year-end 2019 and the reporting date on December 31, 2020. This increase is predominantly attributable to the acquisitions. In addition to the extensive investment program continued in the reporting year, these acquisitions essentially had an impact on the increase in non-current assets as well, which grew by €985.0million to €2,194.1million.

Current assets rose by €239.0million to €875.2million, mainly because of the growth-driven buildup in working capital and the higher cash and cash equivalents increased in light of the pandemic to allow for risk aspects.

## Key Working Capital Figures

in days		2020	2019
<b>Days inventories outstanding</b>			
Inventories   sales revenue <sup>1</sup>	x 360	87	81
<b>Days sales outstanding</b>			
Trade receivables   sales revenue <sup>1</sup>	x 360	47	55
<b>Days payables outstanding</b>			
Trade payables   sales revenue <sup>1</sup>	x 360	56	49
<b>Net working capital days</b>			
Net working capital <sup>2</sup>   sales revenue <sup>1</sup>	x 360	78	87

1 Including pro forma sales of recent acquisitions

2 Sum of inventories and trade receivables less the trade payables

Equity of the Sartorius Stedim Biotech Group grew by €294.0million to €1,482.9million as of the reporting date. At 48.3%, the equity ratio remained at a comfortable level, even after closing of the acquisitions (previous year: 64.4%).

Current and non-current liabilities rose to €1,586.4million, up from €656.5million in the previous year, predominantly driven by the acquisitions previously mentioned as well as additionally to the build-up in working capital.

Overall, gross debt, which is comprised of liabilities to banks and loans from Sartorius AG as well as of lease liabilities, increased to €586.8million as of December 31, 2020, compared with €138.6million for the year ended December 31, 2019. The year-over-year increase is essentially attributable to the financing of the most recent acquisitions. Net debt, defined as gross debt less cash and cash equivalents, was €527.0million relative to €110.4million a year ago.

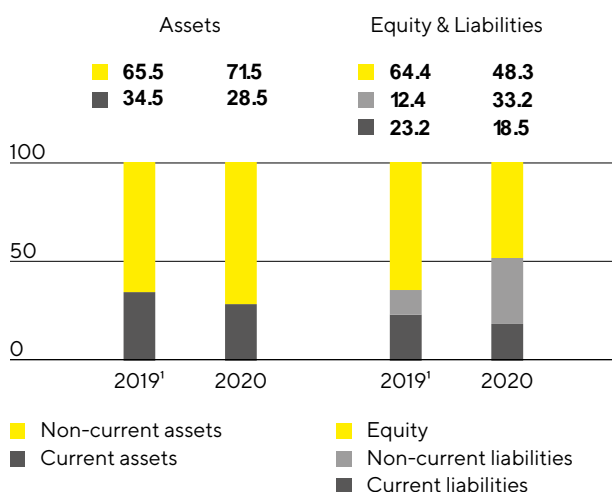
### Calculation of Net Debt

€ in millions	2020	2019 <sup>1</sup>
Non-current		
Loans and borrowings	515.7	40.0
Lease liabilities	47.3	44.1
Current		
Loans and borrowings	13.1	43.5
Lease liabilities	10.7	11.0
Gross debt	586.8	138.6
Cash and cash equivalents	59.8	28.2
Net debt	527.0	110.4

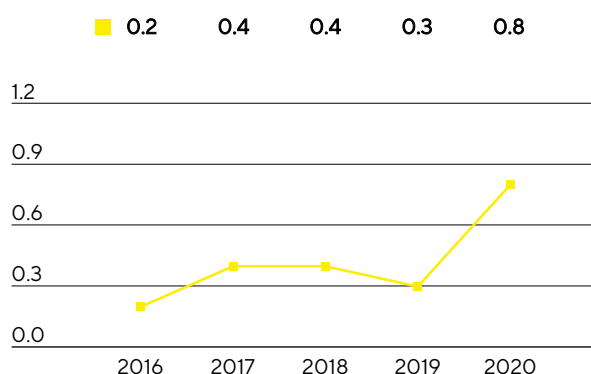
<sup>1</sup> The figures for the reporting period 2019 were restated due to the finalization of the purchase price allocation for the acquisition of Biological Industries.

### Balance Sheet Structure

in %



### Ratio of Net Debt<sup>2</sup> to Underlying EBITDA<sup>3</sup>



<sup>1</sup> The figures for the reporting period 2019 were restated due to the finalization of the purchase price allocation for the acquisition of Biological Industries.

<sup>2</sup> The net debt excludes the liability for the remaining purchase price for acquisitions; 2020: €305.3 million, 2019: €72.5 million, 2018: €8.7 million, 2017: €46.5 million, 2016: €49.6 million.

<sup>3</sup> EBITDA includes underlying pro forma EBITDA of acquisitions completed in 2020.

Regarding the debt financing potential of the Sartorius Stedim Biotech Group, the ratio of net debt to underlying EBITDA represents a key management indicator. As of December 31, 2020, this ratio stood at 0.8, as expected, and was thus due to the financing of the recent acquisitions above previous year's level of 0.3.

## Financing | Treasury

Sartorius Stedim Biotech covers its operational and strategic financing needs through a combination of operating cash flows and the assumption of short-, medium- and long-term financial liabilities.

The major pillar of the financing mix is a credit line with a volume of up to €260million and long-term loan agreements of €515million provided by the parent company Sartorius AG. Furthermore, the Group has diverse bilateral credit lines of approximately €41million in total.

The above-mentioned financing comprises instruments with both fixed and variable interest.

As of December 31, 2020, the total volume of all available credit lines was €301million. Of this amount, Sartorius Stedim Biotech had utilized on €7million, leaving available credit of €294million at the end of 2020. This ensures that all Group entities have sufficient funds to successfully finance their business operations and new capital expenditures.

We use hedging transactions to counteract the fluctuations in foreign-exchange rates to which the Group is exposed on account of its worldwide business operations. At the end of 2020, foreign-exchange contracts amounted to €182million on a reported basis, with a market value of €10.1million.

# THREE-YEAR FINANCIAL RESULTS

-3-



Over the past three years, the ownership of Sartorius Stedim Biotech S.A. share capital has been distributed as follows:

	December 31, 2018			December 31, 2019			December 31, 2020		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Shareholders									
Sartorius AG	68,450,400	74.3%	84.5%	68,450,400	74.3%	84.5%	68,044,513	73.8%	84.3%
Single voting rights									
Double voting rights	68,450,400	74.3%	84.5%	68,450,400	74.3%	84.5%	68,044,513	73.8%	84.3%
Single voting rights									
Double voting rights	0	0.0%	0.0%						
<b>Total Sartorius Group</b>	<b>68,450,400</b>	<b>74.3%</b>	<b>84.5%</b>	<b>68,450,400</b>	<b>74.3%</b>	<b>84.5%</b>	<b>68,044,513</b>	<b>73.8%</b>	<b>84.3%</b>
Treasury shares									
Personnel and other shareholders									
General public	23,729,790	25.7%	15.5%	23,729,790	25.7%	15.5%	24,135,677	26.2%	15.7%
Single voting rights	22,439,112	24.3%	13.9%	22,439,112	24.3%	13.9%	22,844,999	24.8%	14.1%
Double voting rights	1,290,678	1.4%	1.6%	1,290,678	1.4%	1.6%	1,290,678	1.4%	1.6%
<b>Total shares</b>	<b>92,180,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>92,180,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>92,180,190</b>	<b>100.0%</b>	<b>100.0%</b>

**PRESS RELEASE**  
**OF JANUARY 27th 2021**

-4-

Aubagne, January 27, 2021

## Sartorius Stedim Biotech with exceptionally strong growth in 2020 and a further increase in profitability

- Preliminary results for the full year of 2020: Sales revenue up 34.6 percent; underlying EBITDA margin climbs to 31.7 percent
- Sartorius Stedim Biotech plays a key role as a provider of essential technologies for vaccine production
- Number of employees rises by 21.6 percent to more than 7,500
- Strong outlook for 2021: Sales revenue set to grow by 20 percent to 26 percent
- Group management raises sales target for 2025 to 4 billion euros

Sartorius Stedim Biotech, a leading partner of the biopharma industry, recorded exceptionally strong growth in 2020 that was driven by strong organic development, several acquisitions and additional momentum from business related to the coronavirus pandemic. According to preliminary figures, the Group closed the year with significant double-digit growth rates in sales revenue, order intake and earnings, recording further gains across all geographies.

"The pandemic year of 2020 was exceptional and very challenging also for our company. First and foremost, we are glad that we did not have to report any high numbers of infections or serious illnesses among our employees. At the same time, our strong business results once again underscore the strength and resilience of our strategy and business model. In this demanding environment, we were able to both achieve very substantial growth and close a few strategically very relevant acquisitions. And more than that: We are an essential contributor toward overcoming this pandemic; each and every day, we deliver essential products and technologies to vaccine manufacturers all over the world. A big thank you goes out to the entire international Sartorius Stedim Biotech team for mastering all these challenges and for performing a fantastic job," said Joachim Kreuzburg, Chairman of the Board of Directors and CEO.

Looking at current year and to the future, Kreuzburg remains optimistic: "The pandemic is not yet over so protecting the health of our employees continues to be our top priority. In such an environment, even short-term forecasts are subject to increased uncertainty. From today's perspective, we expect continuous strong growth for 2021 and beyond. That's why we will accelerate and extend the expansion of our production capacities very significantly, above all at our major sites in Germany, Puerto Rico, and China. Moreover, we considerably raised our mid-term targets for 2025 and now plan to grow our sales to 4 billion euros."

### Business development of the Group

According to preliminary figures, Group sales revenue surged by 34.6 percent to 1,910 million euros in constant currencies (reported: +32.6 percent). Sartorius Stedim Biotech thus exceeded its forecast issued at the beginning of the year, which had projected an increase in sales revenue by 11 percent to 14 percent and had been raised during the year. This was particularly because of two effects: In addition to strong organic growth, consolidation of the most recent acquisitions contributed close to 6 percentage points to non-organic expansion. Furthermore, the preparations of several biopharmaceutical customers to manufacture coronavirus vaccines and Covid-19 therapeutics also had a positive impact. The influence of these pandemic-related effects on consolidated growth was a good 12 percentage points.

Order intake<sup>1</sup> grew even more dynamically than sales revenue and was up 56.7 percent in constant currencies to 2,381 million euros (reported: +54.3 percent). Pandemic-related orders accounted for close to 19 percentage points of growth.

Underlying EBITDA<sup>1</sup>, the Group's most important earnings indicator, also rose very significantly and overproportionately to sales revenue by 43.5 percent to 605 million euros. The respective margin climbed year over year from 29.3 percent to 31.7 percent. Economies of scale primarily played a role in this substantial increase in profitability, yet the underproportionate development of costs in some areas, i. e. due to less business travel and fewer hires in non-production units also added to this effect. The most recent acquisitions had a neutral effect on the earnings margin, while currency headwinds had a somewhat dilutive impact. Relevant net profit<sup>1</sup> rose by 45.9 percent to 384 million euros. Underlying earnings per share surged by 45.9 percent from 2.85 euros a year earlier to 4.16 euros.

### Business development of the regions

The Group increased its revenues by double digits in all three geographies yet again. Particularly in the regions of EMEA<sup>2</sup> and the Americas, Sartorius Stedim Biotech benefited from additional demand in connection with the manufacture of coronavirus vaccines and Covid-19 therapeutics. Revenue in the Americas, which accounts for about 35 percent of total Group sales, rose sharply, also due to the acquisitions, by 34.0 percent to 670 million euros. Sales revenue in the EMEA<sup>2</sup> region that contributes the highest share of around 40 percent to total Group revenue amounted to 761 million euros, up 33.0 percent. Generating around 25 percent of Group sales, the Asia | Pacific region recorded sales revenue totaling 479 million euros, a gain of 38.3 percent. (All sales revenue growth figures in constant currencies)

### Key financial indicators

Sartorius Stedim Biotech invested substantially in expanding its capacity in 2020 in order to meet high demand. The ratio of capital expenditures (CAPEX) to sales revenue<sup>1</sup> was within the expectations at 8.3 percent (previous year: 9.4 percent). Equity rose at year-end from 1,189 million euros to 1,483 million euros. The equity ratio of the Group continued to remain at a solid level of 48.3 percent even after closing of the acquisitions and the increased balance sheet total due to a significantly expanded cash position (December 31, 2019: 64.4 percent). Following the acquisitions, net debt to underlying EBITDA<sup>1</sup> increased as expected, from 0.3 at year-end 2019 to 0.8 for the period ended December 31, 2020.

### More than 7,500 employees

At the end of 2020, the Group employed 7,566 people worldwide. Compared to the prior-year headcount, this number was thus 1,343 higher. Besides the acquisitions, the increase resulted primarily from hiring additional production staff at the company's manufacturing sites with especially high capacity utilization.

At the end of the reporting period, around 5,250 people were employed in the EMEA<sup>2</sup> region, more than 1,200 in the Americas and about 1,100 in the Asia | Pacific region.

#### Forecast for 2021

Sartorius Stedim Biotech plans to grow profitably in 2021 as well. Consolidated sales revenue is thus projected to increase by about 20 percent to 26 percent. Initial consolidation of the acquisitions is expected to contribute about 5.5 percentage points to this growth, and the impact of the pandemic-related businesses on Group revenue, which is difficult to precisely estimate at present, could amount to up to 7 percentage points. Regarding profitability, the company forecasts that its underlying EBITDA<sup>1</sup> margin will be about 32.0 percent, up from 31.7 percent a year earlier, with a negligible impact of the acquisitions on profitability. Due to very high organic growth, Sartorius Stedim Biotech is extending and accelerating the expansion of production capacities. Therefore, the CAPEX ratio is expected to be around 15 percent (previous year: 8.3 percent).

All forecasts are based on constant currencies, as in the past years. In addition, the company assumes that the global economy will increasingly recover as the current year progresses and that supply chains will remain stable.

#### Mid-term targets up to 2025 increased

As early as 2018, management outlined its strategy and long-term ambition for the period of 2020 to 2025. The 2025 targets have now been raised, given the strong results achieved in 2020 and the resulting increase in the baseline values, as well as expectations of future organic growth.

Accordingly, Sartorius Stedim Biotech now plans to increase its consolidated sales revenue to about 4 billion euros in the five-year period up to 2025 (previous target: around 2.8 billion euros). The company intends to achieve this increase primarily through organic growth as well as additionally by acquisitions. The Group's underlying EBITDA<sup>1</sup> margin is forecasted to rise to around 33 percent (former guidance: around 30 percent).

These projections are based on the assumption that on average the margins of future acquisitions will initially be somewhat below and, after integration, at a level comparable to those of the Group's existing businesses, and that there will be no relevant changes in the key currency exchange rates.

Management points out that the dynamics and volatilities in the life science and biopharma sectors have increased over the past years and the coronavirus pandemic has further amplified this trend, so that multi-year forecasts show even higher uncertainties than usual.

<sup>1</sup> Sartorius Stedim Biotech publishes alternative performance measures that are not defined by international accounting standards. These are determined with the aim of improving the comparability of business performance over time and within the industry

- Underlying EBITDA: earnings before interest, taxes, depreciation and amortization and adjusted for extraordinary items
- Order intake: all customer orders contractually concluded and booked during the respective reporting period
- Relevant / underlying net profit: profit for the period after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and a normalized tax rate
- Underlying earnings per share: relevant / underlying net profit for the period divided by the number of shares outstanding
- Ratio of net debt to underlying EBITDA: quotient of net debt and underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period
- CAPEX ratio: investment payments in relation to sales revenue for the same period

<sup>2</sup> EMEA = Europe, Middle East, Africa



This press release contains forward-looking statements about the future development of the Sartorius Stedim Biotech Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such statements. Sartorius Stedim Biotech assumes no liability for updating such statements in light of new information or future events.

This is a translation of the original French-language press release. Sartorius Stedim Biotech shall not assume any liability for the correctness of this translation. The original French press release is the legally binding version.

Follow Sartorius Stedim Biotech on [Twitter](#) @Sartorius\_Group and on [LinkedIn](#).

#### Conference call

Dr. Joachim Kreuzburg, Chairman of the Board and CEO of the Sartorius Stedim Biotech Group, will discuss the company's business results with analysts and investors on January 27, 2021, at 3:30 p.m. Central European Time (CET) in a teleconference. You may register by clicking on the following link: <https://78449.choruscall.com/dataconf/productusers/sar/mediaframe/42744/index.html>

The presentation slides will be available on the same day starting at 2:30 p.m. CET for viewing on our website at:

<https://www.sartorius.com/en/company/investor-relations/sartorius-stedim-biotech-sa-investor-relations>

#### Current image files

<https://www.sartorius.com/en/company/newsroom/downloads-publications>

#### Financial calendar

February 18, 2021	Publication of Annual Report 2020
March 24, 2021	Virtual Annual Shareholders' Meeting
April 21, 2021	Publication of first-quarter figures (January to March 2021)
July 21, 2021	Publication of first-half figures (January to June 2021)
October 20, 2021	Publication of nine-month figures (January to September 2021)

#### Preliminary key figures for the full year of 2020

In millions of € unless otherwise specified	2020	2019	Δ in % Reported	Δ in % cc <sup>1</sup>
<b>Order Intake and Sales Revenue</b>				
Order intake	2,381.0	1,543.5	54.3	56.7
Sales revenue	1,910.1	1,440.6	32.6	34.6
• EMEA	761.0	575.1	32.3	33.0
• Americas	670.2	511.6	31.0	34.0
• Asia   Pacific	478.9	353.8	35.4	38.3
<b>Results</b>				
EBITDA <sup>2</sup>	604.7	421.5	43.5	
EBITDA margin <sup>2</sup> in %	31.7	29.3		
Net profit <sup>3</sup>	383.8	263.0	45.9	
Earnings per share <sup>3</sup> in €	4.16	2.85	45.9	

1 In constant currencies

2 Underlying EBITDA = earnings before interest, taxes, depreciation and amortization, and adjusted for extraordinary items

3 Relevant / underlying net profit = net profit after non-controlling interest; adjusted for extraordinary items and non-cash amortization, as well as based on a normalized financial result and normalized tax rate

## Reconciliation

In millions of €, unless otherwise specified	2020	2019
EBIT (operating result)	471.8	331.8
Extraordinary items	32.0	16.8
Depreciation and amortization	100.9	72.8
<b>Underlying EBITDA</b>	<b>604.7</b>	<b>421.5</b>
In millions of €, unless otherwise specified	2020	2019
EBIT (operating result)	471.8	331.8
Extraordinary items	32.0	16.8
Amortization   IFRS 3	26.3	13.9
Normalized financial result <sup>1</sup>	-7.8	-5.1
Normalized income tax (26%) <sup>2</sup>	-135.8	-92.9
<b>Underlying net result</b>	<b>386.4</b>	<b>264.5</b>
Non-controlling interest	-2.7	-1.5
<b>Underlying net result after non-controlling interest</b>	<b>383.8</b>	<b>263.0</b>
Underlying earnings per share (in €)	4.16	2.85

1 Financial result excluding fair value adjustments of hedging instruments and currency effects relating to financing activities and change in valuation of earn-out liability

2 Normalized income tax based on the underlying profit before taxes and non-cash amortization

## A profile of Sartorius Stedim Biotech

Sartorius Stedim Biotech is a leading international partner of the biopharmaceutical industry. As a total solutions provider, the company helps its customers to manufacture biotech medications safely, rapidly and economically. Headquartered in Aubagne, France, Sartorius Stedim Biotech is quoted on the Eurolist of Euronext Paris. With its own manufacturing and R&D sites in Europe, North America and Asia and an international network of sales companies, Sartorius Stedim Biotech has a global reach. The Group has been annually growing by double digits on average and has been regularly expanding its portfolio by acquisitions of complementary technologies. In 2020, the company employed more than 7,500 people, and earned sales revenue of 1,910 million euros according to preliminary figures.

## Contact

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Head of Corporate Communications and Investor Relations

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petra.kirchhoff@sartorius.com

# MEMBERS OF THE BOARD OF DIRECTORS

(Text extracted from the Universal Registration Document 2020)

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# Board of Directors

The Board of Sartorius Stedim Biotech is the central management and supervisory entity of the company, and is composed of eight members. The directors are appointed for a three-year term.



Joachim Kreuzburg  
Chairman | CEO



Pascale Boissel



Christelle Baudere



Susan Dexter



René Fáber



Anne-Marie Graffin



Lothar Kappich



Henri Riey

The organization of the works of the Board 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 2020**

For historical reasons due to the shareholding structure of the Company, the composition of the Board of Directors and its Committees reflected the search by our reference shareholder of a longlasting balance between the Directors representing these shareholders, the Independent Directors and the executives.

Our reference shareholder takes its own responsibility towards the other shareholders, direct and distinct from the Board of Directors' one. He 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.

The Board of Directors should consider what would be the desirable balance in its membership and that of the Committees it has established, in particular in the representation of women and men, nationalities and diversity of skills by taking measures appropriate to guarantee to the shareholders and to the market that its missions are carried out with the necessary independence and objectivity. It makes public in the Reference Document the objectives, methods and results of its politics on these subjects.

### **Joachim Kreuzburg**

Chairman and Chief Executive Officer

Date of birth: 22 April 1965

Nationality: German

First appointment: 29 June 2007

Mandate renewed: 26 March 2019

Appointed until: date of the Annual General Shareholders' Meeting in 2022 to approve the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech Shares held: 6

Other current directorships and positions within the Group:

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

Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;

Managing Director of Sartorius Lab Holding GmbH;

Managing Director of Sartorius Corporate Administration 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.

Past directorships (held during the past five years) within the Group:  
 Vice Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;  
 Managing Director of Sartorius Weighing Technology GmbH;  
 President of VL Finance S.A.S.;  
 President and Chairman of the Executive Committee of Sartorius Stedim FMT S.A.S;  
 Member of the Board of Directors of Essen Instruments, Inc.;  
 Member of the Board of Directors of kSep Holdings, Inc.;  
 Member of the Board of Directors of ViroCyt, 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;  
 Vice Chairman of the Supervisory Board (Aufsichtsrat) of Ottobock SE & Co. KGaA, 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:  
 Chairman of the Advisory Board (Beirat) of Otto Bock Holding GmbH & Co. KG, 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

## Lothar Kappich

Non-executive member  
 Date of birth: 15 February 1957  
 Nationality: German  
 First appointment: 14 September 2017  
 Mandate renewed: 26 March 2019  
 Appointed until: the 2022 Annual General Shareholders' Meeting approving the financial statements for the fiscal year ending 31 December 2021  
 Number of Sartorius Stedim Biotech shares held: 1  
 Other current directorships and positions within the Group:  
 Chairman of the Supervisory Board of Sartorius AG.

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

Member of the Supervisory Board of Sartorius AG.

Other current directorships and positions outside the Group:

None

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

Managing Director of ECE Projektmanagement GmbH & Co. KG, Germany.

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

## René Fáber

Non-executive member

Date of birth: 18 July 1975

Nationality: Slovak

First appointment: 26 March 2019

Appointed until: the 2022 Annual General Shareholders' Meeting approving the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech shares held: 1

Other current directorships and positions within the Group:

Member of the Executive Board of Sartorius AG;

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

Member of the Board of Directors of Sartorius Korea Biotech Co., Ltd.;

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.;

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

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

Managing Director of Sartorius Stedim Biotech GmbH;

Managing Director of Sartorius Stedim North America Holding GmbH.

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

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

## Henri Riey

Non-executive member

Date of birth: 5 November 1961

Nationality: Monegasque

First appointment: 29 June 2007

Mandate renewed: 26 March 2019

Appointed until: date of the Annual General Shareholders' Meeting in 2022 to approve the financial statements for the fiscal year ending 31 December 2021

Number of Sartorius Stedim Biotech shares held: 16

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.

## Anne-Marie Graffin

Non-executive member

Independent Director

Date of birth: 3 May 1961

Nationality: French

First appointment: 7 April 2015

Mandate renewed: 03 April 2018

Appointed until: date of the Annual General Shareholders' Meeting in 2021 to approve the financial statements for the fiscal year ending 31 December 2020

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

Member of the Supervisory Board of Valneva SE;

Member of the Supervisory Board of Nanobiotix S.A.;

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

Managing Director of SMAG Consulting SARL.

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

None

Educational and professional background:

Graduated from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales)

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 - France Products Manager Adults Vaccines

2001-2005 Sanofi Pasteur - Head of range then Europe Adults Vaccines Marketing  
Director

2006-2008 Sanofi Pasteur MSD - Executive Director Business Management

2009-2010 Sanofi Pasteur MSD - Vice President Business Management

Since 2011 Managing Director SMAG Consulting SARL - Advice Biotech and Medtech  
Strategy Management



## Susan Dexter

Non-executive member

Independent Director

Date of birth: 11 October 1955

Nationality: American

First appointment: 7 April 2015

Mandate renewed: 03 April 2018

Appointed until: date of the Annual General Shareholders' Meeting in 2021 to approve the financial statements for the fiscal year ending 31 December 2020

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:

Kalon Biotherapeutics, College Station, Texas, USA - CMO;

BioSense Technologies, Woburn, Massachusetts, USA- Clinical diagnostic technology based on cellular impedance.

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

## Pascale Boissel

Non-executive member

Independent Director

Date of birth: 15 October 1966

Nationality: French

First appointment: 26 March 2019

Appointed until: the 2022 Annual General Shareholders' Meeting approving the financial statements for the fiscal year ending 31 December 2021

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.;

Member of the Supervisory Board of Innate Pharma S.A.

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

Since 2017 NOVADISCOVERY – Part time Chief Financial Officer

## Amélie Buton

Non-executive member

Director representing the Employees

Date of birth: 20 April 1986

Nationality: French

First appointment: 26 September 2019

Appointed until: Ms Amélie Buton's office as Director representing the Employees ended on December 31, 2020 due to the termination of her employment contract with Sartorius on such date.

**Ms. Amélie Buton has exercised her mandate during the year 2020. Mrs Amélie Buton was replaced as of 1 January 2021 by Ms Christelle Baudere (p 26); the latter was appointed Director representing employees by the CSE of 27 November 2020.**

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:

Graduated from Keele University (UK) - Law degree

Graduated from University Paris X- Master European and International Law

Graduated from University Paris V- Master International Business Law

2009 - 2010 L'Oréal - Legal Counsel (Asia/Africa/Middle East, Pacific Zone)

2010 - 2017 Voisin Consulting Life Sciences - Legal Counsel

2017 - Dec. 2020 Sartorius Stedim Biotech - Regional Counsel

**SHARE CAPITAL:**

**TOTAL NUMBER OF SHARES  
AND VOTING RIGHTS**

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**DECLARATION RELATIVE TO  
THE NUMBER OF SHARES AND VOTING RIGHTS  
MAKING UP THE ISSUED CAPITAL**

Article L233-8-II of the French Code of Commerce  
and article 222-12-5 of the general regulation of the AMF

**Designation of the issuer**

SARTORIUS STEDIM BIOTECH S.A.  
Z.I. Les Paluds  
Avenue de Jouques  
13400 Aubagne

Date of information	Total number of shares making up the issued capital	Theoretical total number of voting rights, including treasury shares	Total number of net voting rights
December 31 <sup>st</sup> 2020	92 180 190	160, 531, 960	160,530,867

# AGENDA OF THE ANNUAL COMBINED GENERAL SHAREHOLDERS MEETING OF 24 MARCH 2021

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## Ordinary Part

- Reading of the management report of the Board of Directors on the financial statements including the Group's report;
- Reading of the general meeting's proposed resolutions report of the Board of Directors;
- Reading of the corporate governance report of the Board of Directors;
- Reading of the Statutory Auditors' report on the Financial statements for the year ended 31 December 2020;
- Reading of the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2020;
- Reading of the Statutory Auditors' report on the regulated agreements covered by Article L.225 -38 and subsequent of the French Commercial Code;
- Approval of Financial statements for the year ended 31 December 2020 and discharge to all directors; (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2020; (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2020; (Resolution N°3)
- Approval of regulated agreements and commitments covered by Article L.225 -38 and subsequent of the French Commercial Code; (Resolution N°4)
- Setting of the annual Directors' fees; (Resolution N°5)
- Approval of the information mentioned in the Article L. 225-37-3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2020 financial year; (Resolution N°6)
- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2020 financial year; (Resolution N°7)
- Approval of the corporate officers' compensation policy; (Resolution N°8)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares; (Resolution N°9)
- Renewal of the term of Ms. Graffin as Director; (Resolution N°10)
- Renewal of the term of Ms. Dexter as Director; (Resolution N°11)
- Renewal of the term of KPMG as statutory auditor; (Resolution N°12)

- End of the term of Salustro Reydel as alternate auditor; (Resolution N°13)
- Proxy to carry out formalities. (Resolution N°14)

## Extraordinary Part

- Reading of the general meeting's proposed resolutions report of the Board of Directors;
- Reading of the Statutory Auditors' special report;
- Delegation of authority granted to the Board of directors to reduce the capital in accordance with Article L. 225 - 2019 of the French Commercial Code (Resolution N°15);
- Proxy to carry out formalities. (Resolution N°16)



REPORT OF THE BOARD OF  
DIRECTORS ON THE PROJECT OF  
RESOLUTIONS OF THE ANNUAL  
COMBINED GENERAL  
SHAREHOLDERS' MEETING  
OF 24 MARCH 2021

## Board of Directors' Report on Resolutions submitted to the combined Annual General Shareholders' Meeting on 24 March 2021.

Dear Shareholders,

The Board of Directors has decided at its meeting on February 5, 2021, that the annual shareholder meeting will be held behind closed door, without the personal attendance of shareholders but will be fully live-streamed on the company's website, instead. This decision is due to the coronavirus pandemic persistence and the associated restrictions imposed on travels and in-person meetings restrictions. We have therefore convened you to an ordinary and extraordinary general meeting of Sartorius Stedim Biotech (hereinafter "the Company") on March 24, 2021 at 2:00 p.m. to deliberate on the following items:

### Ordinary Part

- Reading of the management report of the Board of Directors on the financial statements incorporating the Group's report;
- Reading of the general meeting's proposed resolutions report of the Board of Directors;
- Reading of the corporate governance report of the Board of Directors;
- Reading of the Statutory Auditors' report on the Financial statements for the year ended 31 December 2020;
- Reading of the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2020;
- Reading of the Statutory Auditors' report on the regulated agreements covered by Article L.225 - 38 and subsequent of the French Commercial Code;
- Approval of Financial statements for the year ended 31 December 2020 and discharge to all directors; (Resolution N°1)
- Approval of the consolidated financial statements for the year ended 31 December 2020; (Resolution N°2)
- Assignment of the financial result for the year ended 31 December 2020; (Resolution N°3)
- Approval of regulated agreements covered by Article L.225 - 38 and subsequent of the French Commercial Code; (Resolution N°4)
- Setting of the annual Directors' fees; (Resolution N°5)
- Approval of the information mentioned in the Article L. 225 - 37 - 3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2020 financial year; (Resolution N°6)

- Approval of the fixe, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2020 financial year; (Resolution N°7)
- Approval of the corporate officers' compensation policy; (Resolution N°8)
- Authorization granted to the Board of directors to enable the Company to trade in its own shares; (Resolution N°9)
- Renewal of the term of Ms. Graffin as Director; (Resolution N°10)
- Renewal of the term of Ms. Dexter as Director; (Resolution N°11)
- Renewal of the term of KPMG as statutory auditor; (Resolution N°12)
- End of the term of Salustro Reydel as alternate auditor; (Resolution N°13)
- Proxy to carry out formalities. (Resolution N°14)

#### Extraordinary Part

- Reading of the report of the Board of Directors on the proposed resolutions;
- Reading of the Statutory Auditors' reports;
- Delegation of authority granted to the Board of directors to reduce the capital in accordance with Article L. 225 - 209 of the French Commercial Code; (Resolution N°15)
- Proxy to carry out formalities. (Resolution N°16)

The purpose of this report is to present a general explanation of the draft resolutions proposed by the Board of Directors.

A description of the Company's operations is provided in the management report and the universal registration document prepared by the Company. In order to complete your information, we invite you to read these documents as well as the statutory auditors' reports at the General Meeting.

All documents related to the General Meeting, in particular the draft resolutions proposed to the General Meeting, the management report, the report of the Board of Directors on corporate governance, the universal registration document and the statutory auditors' reports are made available to you in the manner and within the time limits provided for by law. These documents are available on the Company's website ([www.sartorius.com](http://www.sartorius.com)).

#### Details of Draft Resolutions submitted by the Board of Directors

##### I.1 Ordinary Part

**Approval of the financial statements and the consolidated financial statements for the financial year ending 31 December 2020 and discharge to the Directors (Resolution N° 1 and 2)**

In the first resolution, we propose that you take the following decisions:

- approval of the financial statements of Sartorius Stedim Biotech for fiscal year 2020, which show a profit of € 81,227 K and to grant discharge to the directors,
- taking note of the absence of expenses referred to in Article 39.4° of the General Tax Code.

In the second resolution, we propose that you approve the consolidated financial statements for the financial year 2020, which show a profit of € 357, 849 K.

The annual and consolidated financial statements for the year ended December 31, 2020 are reproduced in the management report and the universal document registration relating to the audit of the financial year. These documents are available on the Company's website.

### **Assignment of the financial result for the year ended 31 December 2020 (Resolution n°3)**

The annual accounts for the financial year ending 31 December 2020 show a net profit of €81,227 K, to which is added the previous retained earnings of €56,817 K, resulting in a distributable profit of €138,044 K.

We propose that you allocate this distributable profit by distributing €62,681 K as dividends and allocating the balance, i.e. €75,363 K, to the "Retained earnings" account.

The amount of the proposed dividend has been calculated on the basis of the number of shares entitled to dividends as of December 31, 2020, i.e. 92,180,190 shares. Thus, each share with a par value of € 0.20 would give rise to the payment of a net dividend of € 0.68.

The dividend would be paid as of March 31, 2021.

We would like to inform you that for individual shareholders who are tax residents in France, dividends received are subject, pursuant to Article 200 A, 1 A 1° of the French General Tax Code, to a single flat-rate withholding tax of 12.8%. At the shareholder's option, this income may be taxed at the progressive rate of income tax. In the latter case, the dividends are eligible for the 40% deduction mentioned in Articles 158 3 2° and 243 bis of the French General Tax Code. In both cases, when dividends are paid, they are subject to a non-discharging withholding tax at the source at the rate of 12.8%, as an interim income tax chargeable against the tax definitively due.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose taxable income is less than 50,000 euros for single, divorced or widowed taxpayers or 75,000 euros for taxpayers subject to joint taxation, may request exemption from this 12.8% withholding tax under the conditions provided for in Article 242 quater of the French General Tax Code.

In addition, for individual shareholders who are tax residents of France, social security contributions are applied in all cases on the amount of dividends paid, up to a maximum of 17.2%.

Pursuant to the provisions of Article 243 bis of the French General Tax Code, we hereby inform you that the amounts distributed for the last three financial years were as follows:

Exercise	Dividend <sup>1</sup>	Amount eligible for the 40% abatement	Amount not eligible for the 40% abatement	Dividend per shares <sup>1</sup>
Dec. 31, 2019	31,341,265	31,341,265	0	0.34 €
Dec. 31, 2018	52,540,761	52,540,761	0	0.57 €
Dec. 31, 2017	42,402,887	42,402,887	0	0.46 €

<sup>1</sup> Before deduction, where applicable, of social security deductions from the dividend for individuals.

#### **Approval of regulated agreements covered by Article L.225 - 38 and subsequent of the French Commercial Code (Resolution 4)**

We submit to your approval the regulated agreements referred to in Articles L. 225 - 38 et seq. of the French Commercial Code, as described in the special report of the statutory auditors, which mentions, in particular, their financial terms and conditions and the amounts invoiced during the financial year ending December 31, 2020.

We invite you to take note of the statutory auditors' special report on regulated agreements, which will be read to you at the general meeting and which are made available to you in the manner and within the time limits provided for by law. These documents are available on the Company's website. In accordance with the provisions of Article L. 225 - 40 of the French Commercial Code, the shareholders interested in these agreements will not take part in the vote on these resolutions. The shares held by the interested parties will not be taken into account for the calculation of the majority but will be taken into account for the calculation of the quorum.

#### **Setting of the annual Directors' fees (Resolution 5)**

We submit to your approval the overall annual amount of allocated to the Directors at 313,800 euros for the financial year ending December 31, 2020, as well as for each of the subsequent financial years, until a decision is made to the contrary.

The Board of Directors shall have full power to allocate all or in part of such fees among its members on such terms and conditions as it shall determine.

#### **Approval of the elements and information relating to the compensation of corporate officers for the financial year ended December 31, 2020 and to the compensation policy for such officers (Resolutions 6 to 8)**

In accordance with the applicable law, the Board of Directors has prepared its report on corporate governance which is integrated in the universal registration document. The report on corporate governance contains in particular all the information required by article L. 225 - 37 - 3 I of the French Commercial Code, details of the elements comprising the compensation of the Chairman and Chief Executive Officer for the financial year ending December 31, 2020, as well as the compensation policy for the Company's corporate officers.

We invite you to take note of the Board of Directors' report on corporate governance, which will be read to you at the General Meeting and which is made available to you in the manner and within the time limits provided for by law and regulations. It is available on the Company's website.

In this context, we submit to your approval:

- in the sixth (6th) resolution, in accordance with the provisions of article L. 225 - 100 II of the French Commercial Code, on the information mentioned in I of article L. 225 - 37 - 3 of the French Commercial Code as described in the Board of Directors' report on corporate governance,
- in the seventh (7th) resolution, in accordance with the provisions of article L. 225 - 100 III of the Commercial Code, on the fixed, variable and exceptional components of the remuneration and benefits of any kind due or allocated to Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, for the financial year ended December 31, 2020, as described in the Board of Directors' report on corporate governance,
- in the eighth (8th) resolution, in accordance with the provisions of article L. 225 - 37 - 2 of the French Commercial Code, on the compensation policy for corporate officers as described in the Board of Directors' report on corporate governance.

## **Authorization granted to the Board of Directors to enable the company to trade in its own shares (Resolution 9)**

We remind you that the General Meeting of June 24, 2020, in its ninth (9th) resolution, set up a share buyback program for a period of 18 months. The purpose of this program was to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract, within the limit of 0.10% of the share capital and for a maximum buyback price of € 250 per share.

We invite you to renew this share buyback program and therefore we submit to your approval the authorization granted to the Board of Directors to enable the Company to acquire, hold, or transfer, its own shares, during a period of 18 months from the general meeting of March 24, 2021, up to a limit of 0.10% of the share capital.

The purpose of the share buyback program would be to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract that complies with the code of ethics of the French Association of Financial Market ("Association Française des Marchés Financiers") recognized by the French Financial Market Authority ("Autorité des Marchés Financiers – AMF").

The share buyback program would have, in order of priority, the following objectives:

- to promote liquidity and stimulate the price of the Company's shares under a liquidity contract that complies with the ethical charter of the French Association of Financial Market ("Association Française des Marchés Financiers") recognized by the French Financial Market Authority ("Autorité des Marchés Financiers – AMF"),
- the cancellation of all or part of the shares thus purchased, within the maximum legal limit of 10% of the total number of shares composing the capital, for a period of twenty-four (24) months, pursuant to the fifteenth (15th) resolution the general meeting of March 24, 2021 and subject to the adoption of the fifteenth (15th) resolution,
- the delivery of shares (for exchange, payment or otherwise) in the context of external growth, merger, demerger or contributions,
- the delivery of shares upon the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner,
- the delivery of share to its corporate officers and employees as well as those of companies affiliated to it, under the conditions and in the terms provided for by law, particularly in the context of stock option plan, free granting plan of issued or to be issued shares or company or inter-companies saving plans,
- the conservation of the shares for purposes of patrimonial and financial management.

The terms and conditions of the share buyback program would be as follows:

- Duration of the program: a maximum of 18 months, starting from the date of this General Meeting and expiring either on the day on which any General Meeting of the Company adopts a new share buyback program or, alternatively, on September 24, 2022,
- Maximum redemption percentage allowed: 0,10% of the share capital, i.e. 92,180 shares on the basis of 92,180,190 shares comprising the share capital as of the date of this Shareholders' Meeting; being specified that this limit applies to an amount of the Company's share capital which will be adjusted, if necessary, by the Board of Directors to

take into account transactions affecting the share capital subsequent to this Shareholders' Meeting, and that the acquisitions made by the Company may not, under any circumstances, result in the Company holding, directly or indirectly through its subsidiaries, more than 10% of its share capital, when the shares are acquired in order to promote the liquidity of the Company's shares under the conditions defined by the general regulations of French Financial Market Authority (Autorité des Marchés Financiers), the number of shares taken into account for the calculation of this limit shall correspond to the number of shares purchased less the number of shares resold during the term of the authorization,

- Maximum unit purchase price (excluding fees and commissions): € 500, i.e. a maximum theoretical amount allocated to the share buyback program of € 46,090,000 on the basis of the maximum percentage of 0.10%, excluding trading fees, the maximum theoretical amount will be adjusted, if necessary, by the Board of Directors to take into account transactions affecting the share capital subsequent to this general meeting.

The dividends from those shares would be allocated to the retained earnings account.

We also propose that you grant full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law and regulations, to implement this authorization, and in particular to determine the terms and conditions of the share buyback program in accordance with the law and this resolution, and, in particular, make any adjustments related to capital transactions, place any stock market orders, enter into any agreements, in particular for the keeping of registers of purchases and sales of shares, make any declarations to the French Financial Market Authority ("Autorité des Marchés Financiers") and any other body, complete any formalities and, in general, do whatever is necessary.

This authorization would render ineffective for the future the authorization granted by the Shareholders' Meeting of June 24, 2020 in its ninth (9th) resolution.

#### **Renewal of the terms of Ms. Anne-Marie Graffin and Ms. Susan Dexter as Directors (Resolution 10 and 11)**

The Ordinary and Extraordinary Shareholders' Meeting of April 3, 2018 renewed the terms of office of Anne-Marie Graffin and Susan Dexter for a period of three years, i.e. until the Shareholders' Meeting of March 24, 2021.

In view of the skills and contribution of these directors, we propose, in the tenth (10th) and eleventh (11th) resolutions respectively, to take note that these terms expires at the end of the general meeting of March 24, 2021 and to renew them for a period of three years, i.e. until the end of the shareholders' meeting to be held in 2024 and called to approve the financial statements for the fiscal year ending December 31, 2023.

In order to complete your information, we invite you to read the chapter Board of Directors and its Committees of the universal registration document containing all the information relating to Anne-Marie Graffin and Susan Dexter, in particular their corporate offices held.

#### **Renewal of the term of KPMG as statutory auditor (Resolution 12)**

KPMG was appointed as Statutory Auditor of the Company at the ordinary and extraordinary general meeting of April 7, 2015 for a term of six (6) years, i.e., until this General Meeting.

We invite you to take note that the term of KPMG as Statutory Auditor expires at the end of this General Meeting and to renew this term for a period of six (6) financial years, i.e. until the end of the General Meeting called of 2027 convened to approve the financial statements for the year ended December 31, 2026.

**End of the term of Salustro Reydel as alternate auditor (Resolution 13)**

Salustro Reydel was appointed as alternate auditor of the Company at the ordinary and extraordinary general meeting of April 7, 2015 for a term of six (6) years, i.e., until this General Meeting.

Pursuant to the provisions of Article L. 823 - 1 of the French Commercial Code as amended by Act no. 2016 - 1691 of December 9, 2016, the appointment of an alternate auditor is not mandatory in the event of the appointment of a legal entity as Statutory Auditor.

As a consequence of the renewal of KPMG as Statutory Auditor proposed in resolution twelve (12), we propose that you take note that the term of Salustro Reydel as alternate auditor expires at the end of this General Meeting, and decide not to renew this term and not to replace Salustro Reydel as alternate auditor.

**Proxy to carry out formalities (Resolution 14)**

We propose that you give full powers to the bearer of a copy or extract of the minutes of the meeting to carry out all legal formalities.

**I. 2 Extraordinary Part****Delegation of authority granted to the Board of directors to reduce the capital by cancelling shares acquired under buyback program (Resolution 15)**

We invite you to authorize the Board of Directors, pursuant to Articles L. 225 - 209 and seq. of the French Commercial Code, with the right to sub-delegate in accordance with applicable law and regulation, to reduce the social capital, in one or several times and at any time as it deems appropriate, through the cancellation of shares that the Company owns or shall buy pursuant to the implementation of the share buyback program authorized in this general meeting in its ninth (9th) resolution or any later resolution with the same object within the maximum limit of 10% of the capital of the Company and by periods of twenty-four (24) months, and to proceed in the corresponding proportions at a capital reduction, it being specified that this limit shall be adjusted, if necessary, in order to take into account the operations that would affect it after the Shareholders' meeting of March 24, 2021.

The purpose of this delegation is to provide the Board of Directors with an additional option in the conduct of its financial strategy and would enable it to ensure the preservation of your rights, particularly in periods of high financial volatility.

We also propose that you grant the Board of Directors the broadest powers, with the option to subdelegate such powers in accordance with the law, to set the terms and conditions for the cancellation of shares, to allocate the difference between the book value of the cancelled shares and their par value to any reserve or additional paid-in capital accounts, to make the amendments to the bylaws resulting from this authorization and to carry out all necessary formalities.

This delegation would render ineffective for the future the delegation granted by the Shareholders' Meeting of June 24, 2020 in its eighteenth (18th) resolution.

This delegation would be valid for a period of eighteen (18) months as from the Shareholders' Meeting of March 24, 2021.

**Proxy to carry out formalities (Resolution 16)**

We propose that you grant full powers to the bearer of an original, copy or extract of these minutes for the purpose of carrying out all filing, publication and other formalities provided for by the law and regulations in force relating to the decisions taken in the context of the Shareholders' Meeting of March 24, 2021.

We thank you for your trust and ask you to adopt the decisions that we submit to your vote.

Aubagne,

February 5, 2021

The Board of Directors



**PROJECT OF RESOLUTIONS  
OF THE ANNUAL COMBINED  
GENERAL SHAREHOLDERS' MEETING  
OF 24 MARCH 2021**

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## Resolutions submitted to the Ordinary Shareholders' Meeting

### First resolution

#### ***(Approval of financial statements for the year ended 31 December 2020 and discharge to all directors)***

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after having considered the annual financial statements for the year ended 31 December 2020, the report of the Board of Directors and the Report of the statutory auditors concerning these financial statements, approved the financial statements for the year ended 31 December 2020, which disclosed a net profit of € 81 227 072,12 as presented, and the transactions reflected in these financial statements or summarized in these reports.

As a result, the Shareholders' meeting grants full and unreserved discharge to the Directors for the execution of their management duties for said reporting year.

The Annual Shareholders' meeting asserts that no overall expenses referred to in article 39, 4° of the French general tax code were noted.

### Second resolution

#### ***(Approval of the consolidated financial statements for the year ended 31 December 2020)***

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings has, after having considered the corporate consolidated accounts for the year ended 31 December 2020, the report of the Board of Directors and the report of statutory auditors concerning these consolidated accounts, approved the consolidated financial statements for the year ended 31 December 2020, which disclosed a net profit of € 357,849 K as presented, and the transactions reflected in these financial statements or summarized in these reports.

### Third resolution

#### ***(Assignment of the financial result for the financial year ended 31 December 2020)***

The Annual Shareholders' meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, has decided to assign as follows, the income for the year ended 31 December 2020:

- Income of the year : € 81,227 K
- Year-earlier profit carried forward: € 56,817 K
- Distributable profit: € 138,044 K
- Total amount of dividends to be disbursed to shareholders<sup>1</sup>: € 62,681 K (excluding treasury shares)
- Balance resulting from disbursement: € 75,363 K

<sup>1</sup> The amount of dividends was calculated on the basis of the total number of shares as of December 31, 2020 (92,180,190 shares).

Each share of the company with a nominal value of €0,20 will entitle its holder to a payment of a net dividend valued at €0,68.

The dividend will be paid as from March, 2021.

The Shareholders' Meeting notes that for individual shareholders domiciled for tax purposes in France, dividends received are subject, pursuant to Article 200 A, 1 A 1° of the French General Tax Code, to a single flat-rate withholding tax of 12.8%, at the shareholder's option, such income may be taxed at the progressive income tax rate. In the latter case, dividends are eligible for the 40% allowance referred to in Articles 158 3 2° and 243 bis of the French General Tax Code. In both cases, when dividends are paid, they are subject to a non-taxable withholding tax at the rate of 12.8% as an advance payment of income tax, which is deducted from the final tax due.

However, in accordance with the third paragraph of Article 117 quarter of the French General Tax Code, individuals belonging to a tax household whose reference tax income is less than 50,000 euros for single, divorced or widowed taxpayers or € 75,000 for taxpayers subject to joint taxation, may request exemption from this 12.8% withholding tax under the conditions provided for in Article 242 quarter of the French General Tax Code.

In addition, for individual shareholders domiciled in France for tax purposes, social security contributions are applied in all cases to dividends paid of 17.2%.

The Shareholders' meeting notes, in accordance with the provisions of Article 243 bis of the French General Tax Code, that the dividends paid in respect of the last three financial years were as follows: The Shareholders' Meeting acknowledges, pursuant to Article 243 bis of the French general tax code, that the dividends paid for the last three financial years are the followings:

Exercise	Dividend <sup>1</sup>	Amount eligible for the 40% abatement	Amount not eligible for the 40% abatement	Dividend per share <sup>1</sup>
Dec. 31, 2019	31,341,265	31,341,265	0	0.34 €
Dec. 31, 2018	52,540,761	52,540,761	0	0.57 €
Dec. 31, 2017	42,402,887	42,402,887	0	0.46 €

<sup>1</sup> Prior deduction of social contribution on the dividend paid to physical person.

#### Fourth resolution

##### ***(Approval of regulated agreements and commitments covered by Article L.225 - 38 and subsequent of the French Commercial Code)***

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after having considered the report of the Board of Directors and the special report of the Statutory Auditors concerning regulated agreements and commitments as referred in Articles L.225 - 38 and subsequent of the French commercial code:

- takes notice of the conclusions of said report and approves the regulated agreement concluded in fiscal years prior to 2020 with execution continuing in 2020 between the Company and Sartorius AG covering the recharge of services of René Fáber performed to the benefit of Sartorius Stedim Biotech S.A., which is mentioned in the special report of the Statutory Auditors;
- takes notice of the conclusions of said report and approves the regulated agreement concluded in fiscal years prior to 2020 with execution continuing in 2020 between the

Company and Sartorius AG covering the recharge of services of Joachim Kreuzburg performed to the benefit of Sartorius Stedim Biotech S.A., which is mentioned in the special report of the Statutory Auditors;

- takes notice of the conclusions of said report and approves the regulated commitments which are mentioned in such a special report, taken by Sartorius AG to the benefit of Mr. Joachim Kreuzburg, relating to a non-competition clause, an earlier departure severance, and a supplementary pension scheme and to the benefit of Mr. René Fáber, relating to a non-competition clause, and an earlier departure severance.

The Shareholders' Meeting takes note, pursuant to the provisions of the Article L. 225 - 40 of the French commercial code, that the shares of Sartorius AG, shareholders who have interest to the regulated agreement and commitments mentioned in the special report, are not taken into account for the calculation of the majority.

#### **Fifth resolution**

##### ***(Setting of the annual Directors' fees)***

The Shareholder's Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, approves the annual Director's fees allocated for the 2020 financial year and the followings years to come, until the Shareholders' Meeting decides otherwise, amounting to € 313 800.

The Shareholders' Meeting grants full powers to the Board of Directors for allowing such attendance fees among its members, in whole or in part, and on such terms as it may determine.

#### **Sixth resolution**

##### ***(Approval of the information mentioned in the Article L.225 - 37 - 3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2020 financial year)***

The Shareholders' Meeting, pursuant to the article L. 225 - 100 II of the French commercial code, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the corporate governance report of the Board of Directors, approves the information mentioned in the Article L. 225 - 37 - 3 I of the French commercial code concerning the remuneration due or awarded to the corporate officers for the 2020 financial year as described in the corporate governance report of the Board of Directors.

#### **Seventh resolution**

##### ***(Approval of the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to the Chairman of the Board and Chief Executive Officer for the 2020 financial year)***

The Shareholders' Meeting, pursuant to the article L. 225 - 100 III of the French commercial code, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, and after having considered the corporate governance report of the Board of Directors, approves the fixed, variable and extraordinary components of the remuneration and the benefits of all kinds due or awarded to Mr. Joachim Kreuzburg, Chairman of the Board and Chief Executive Officer, for the 2020 financial year.

## Eighth resolution

### ***(Approval of the corporate officers' compensation policy)***

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, after having considered the corporate governance report of the Board of Directors, pursuant to the article L. 225 - 37 - 2 of the French commercial code, approves the corporate officers' compensation policy as described in the corporate governance report of the Board of Directors.

## Ninth resolution

### ***(Authorization granted to the Board of Directors to enable the Company to trade in its own shares)***

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of directors, in compliance with the provisions of articles L. 225 - 209 et seq. of the French commercial Code, the directly applicable provisions of the European Commission regulation no. 2273/2003 of 22nd December 2003, the General regulation of the Autorité des marchés financiers (AMF – Financial Market Authority), and the market practices accepted by the AMF:

1. authorizes the Board of Directors, having the right to sub-delegate in compliance with applicable laws and regulations, to make the Company acquire, hold, or transfer, on one or more occasions, shares of the Company in connection with the implementation of a share buyback program subject to the provisions of Articles L. 225 - 209 et seq. of the French commercial Code;
2. decides that the acquisition, sale or transfer of such shares may be achieved by any means on the market or over-the-counter, including through the acquisition of blocks of shares; these means include the use of any derivative financial instrument traded on a regulated market or over-the-counter or the delivery of shares as a result of the issuance of securities giving access to the Company's capital through conversion, exchange, redemption, exercise of a warrant or in any other manner either directly or through an investment service provider; the maximum share of the capital acquired or transferred in blocks may reach the entire program; these transactions may be carried out at any time, including during periods of public offer on the capital of the Company, in compliance with the regulations in force;
3. decides that the share buyback program will have, in order of priority, the following objectives:
  - to promote liquidity and stimulate the market price of the Company's shares under a liquidity contract in accordance with the AMAFI Code of Ethics recognized by the AMF;
  - the cancellation of all or part of the shares thus purchased, within the maximum legal limit of 10% of the total number of shares composing the capital, for a period of twenty-four (24) months, pursuant to the fifteenth (15th) resolution of this General Meeting and subject to the adoption of the fifteenth (15th) resolution;
  - the delivery of shares (for exchange, payment or otherwise) in the context of external growth, merger, demerger or contributions;
  - the delivery of shares upon the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner;

- the delivery of share to its corporate officers and employees as well as those of companies affiliated to it, under the conditions and in the terms provided for by law, particularly in the context of stock option plan, free granting plan of issued or to be issued shares or company or inter-companies saving plans;
  - the conservation of the shares for purposes of patrimonial and financial management.
4. decides that the terms and conditions of the share buyback program are the followings:
- duration of the program: a maximum of 18 months, starting from the date of the Shareholders' Meeting of March 2021 and expiring on the date when any Shareholders' Meeting of the Company adopts a new share buyback program or, alternatively, on September 24, 2022;
  - maximum redemption percentage: 0.10% of the share capital, i.e. 92,180 shares on the basis of 92,180,190 shares making up the share capital at the date of this Shareholders' Meeting; being specified that this limit applies to an amount of the share capital of the Company, which may be adjusted by the Board of Directors to take account of transactions affecting the share capital after the date of the present Shareholders' Meeting, the acquisitions made by the Company can not in any case cause it to hold, directly or indirectly through its subsidiaries, more than 10% of its share capital; when the shares are acquired within the frame of a liquidity contract concluded with an investment firm in order to encourage the liquidity of the Company's shares under the conditions defined by the AMF's general regulations, the number of shares taken into account for the calculation of this limit will correspond to the number shares purchased net of the number of shares resold during the term of the authorization;
  - maximum unit purchase price (excluding fees and commissions): € 500, i.e. a maximum theoretical amount allocated to the share buyback program of € 46,090,000 on the basis of the maximum percentage of 0.10%, excluding trading costs, the maximum theoretical amount will be adjusted by the Board of Directors to take into account transactions affecting the share capital after the date of this Shareholders' Meeting.
5. decides that the dividends attached to the treasury shares of the Company shall be affected to the retained earnings account;
6. grants all necessary powers to the Board of directors, with right to sub-delegate in compliance with applicable laws and regulations, to implement this authorization and in particular to establish the terms and conditions of the share buy-back program in compliance with applicable laws and with the present resolution, and notably to proceed, as the case may be, with any adjustment required by transactions on the share capital; to place any purchase order on the stock market; to enter any agreement, notably for the keeping of registers of sale and purchase of shares, to make any and all declarations to the AMF and any other organization, to carry out all formalities, and more generally, to take all appropriate measures.
7. this delegation invalids, in the future, the delegation granted by the shareholders' general meeting of 24 June 2020 in its fortieth (9th) resolution.

#### Tenth resolution

*(Renewal of the term of Ms. Anne-Marie Graffin as a Director)*

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors,

- takes note that the term of Ms. Anne-Marie Graffin as Director expires at the end of this General Meeting,
- decides to renew this term of duty for a period of three years, i.e. until the end of the General Meeting of 2024 convened to approve the financial statements for the year ended 31 December 2023.

#### **Eleventh resolution**

##### ***(Renewal of the term of Ms. Susan Dexter as a Director)***

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors

- takes note that the term of Ms. Susan Dexter as Director expires at the end of this General Meeting,
- decides to renew this term of duty for a period of three years, i.e. until the end of the General Meeting called of 2024 convened to approve the financial statements for the year ended 31 December 2023.

#### **Twelfth resolution**

##### ***(Renewal of the term of KPMG as statutory auditor)***

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having reviewed the Board of Directors' report,

- takes note that the term of KPMG as Statutory Auditor expires at the end of this General Meeting,
- decides to renew this term of duty for a period of six financial years, i.e. until the end of the General Meeting called of 2027 convened to approve the financial statements for the year ended 31 December 2026.

The General Meeting acknowledges having been informed that this Statutory Auditor has not been involved in any contribution or merger transactions involving the Company or controlled companies during the last two financial years.

#### **Thirteenth resolution**

##### ***(End of the term of Salustro Reydel as alternate auditor)***

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the report of the Board of Directors,

- takes note that the term of Salustro Reydel as alternate auditor expires at the end of this General Meeting,

- decides not to renew this term and not to replace Salustro Reydel as alternate auditor.

#### Fourteenth resolution

##### *(Proxy to carry out formalities)*

The Shareholders' Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Annual Shareholders' Meeting to accomplish each necessary procedure.

#### Resolutions submitted to the Extraordinary Shareholders' Meeting

#### Fifteenth resolution

##### *(Delegation of authority granted to the Board of directors to reduce the capital in accordance with Article L. 225 - 2019 of the French Commercial Code)*

The Shareholders' Meeting, in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, having considered the Board of directors' report and the Statutory Auditors' special report, in accordance with the provisions of the Article L. 225 - 209 and seq. of the French Commercial Code:

- delegates its authority to the Board of directors, with the right to sub-delegate in accordance with applicable law and regulations, to reduce the social capital, in one or several times and at any time as it deems appropriate, through the cancellation of shares that the Company owns or shall buy pursuant to the implementation of the share buyback program authorized in this general meeting in its ninth (9th) resolution or any later resolution with the same object within the maximum limit of 10% of the capital of the Company and by periods of twenty-four (24) months, and to proceed in the corresponding proportions at a capital reduction, it being specified that this limit shall be adjusted, if necessary, in order to take into account the operations that would affect it after this General Meeting;
- gives the broadest powers to the Board of Director, with the right to sub-delegate in accordance with applicable law and regulations, to adopt the terms and conditions of the share buyback, charge the difference between the accounting value of the cancelled shares and their nominal value against reserves or share premium, or to amend the Bylaws subsequently to this authorization and to accomplish any necessary procedure.
- notes that this delegation invalids, in the future, the delegation granted by the General Meeting of June 24, 2020 in its eighteenth (18th) resolution.

This delegation of authority is granted for a period of eighteen (18) months as of the date of this Shareholders' Meeting.

#### Sixteenth resolution

##### *(Powers for formalities)*

The General Meeting gives full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out any and all formalities that may be necessary.



# HOW TO PARTICIPATE TO THE SHAREHOLDERS' MEETING

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## I/ ADMISSION CONDITIONS

### 1. To be a shareholder

Whether you are a registered or bearer shareholder, you may participate in the General Meeting, regardless of the number of shares you own, subject to providing proof of your status as a shareholder (see 2 below).

You are a registered shareholder if your Sartorius Stedim Biotech S.A. shares are recorded in the share registers maintained on behalf of the company by its agent, BNP Paribas Securities Services.

You are a bearer shareholder if your Sartorius Stedim Biotech S.A. shares are held with your bank or financial intermediary who manages your securities account. Bearer shareholders are not known to Sartorius Stedim Biotech S.A. and may purchase or sell shares on the stock market through their usual financial intermediary, bank or brokerage firm.

### 2. How to prove that you are a shareholder

You must provide proof of ownership of your shares on the second business day prior to the General Meeting at 00:00 a.m., Paris time, i.e. 22 March 2021 at 00:00 a.m., Paris time.

If you are a registered shareholder, proof of your status as a shareholder is provided by the registration of your shares in the share registers held on behalf of Sartorius Stedim Biotech S.A. by BNP Paribas Securities Services.

If you are a bearer shareholder, proof of your status as a shareholder must be evidenced by a certificate of participation in the Shareholders' Meeting issued by your bank or financial intermediary.

## II/ HOW TO PARTICIPATE

### A) Prior formalities to be carried out to participate in the General Meeting

In view of the declaration of a state of health emergency and in accordance with Article 5 of Order 2020-321 of 25 March 2020, the Company's shareholders are informed that this Combined General Meeting will be held **on 24 March 2021 at 2 p.m., behind closed doors**, excluding the physical participation of shareholders.

In the absence of the physical presence of shareholders, prior voting (by internet or mail) will be the only way to cast a vote.

Nevertheless, we are pleased to inform you that the Shareholders' Meeting will be webcast live and recorded **via webcast** accessible on the company's website ([www.sartorius.com/ssb-assemblee-generale](http://www.sartorius.com/ssb-assemblee-generale)). The general meeting is composed of all shareholders regardless of the number of shares they own.

Shareholders wishing to participate in the general meeting, be represented at the meeting or vote remotely, must prove ownership of their shares by the second business day prior to the general meeting at 00.00 am Paris time (i.e. 22 March 2021, 00.00 h Paris time) by registering their shares in their name, in accordance with the conditions set out in Article R. 225-85 of the French Commercial Code.

As a reminder, due to the closed session, physical participation in the General Meeting will not be possible, so please do not request admission cards and do not tick the box "I wish to attend this meeting and request an admission card" (see form below page 65).

You should therefore tick either "I am voting by post", "I am giving my proxy to the Chairman of the General Meeting" or "I am giving my proxy to Mr/Me xxx".

## **B) Modes of participation in the general meeting**

Shareholders wishing to participate in the general meeting may vote by mail or be represented by proxy by the Chairman of the general meeting or any other person may:

### **a) for shareholders whose shares are registered:**

- It is the shareholder's responsibility either to return the single form for voting by mail or by proxy, which will be sent to him/her with the notice of meeting, to the following address: BNP PARIBAS Securities Services - CTO General Meetings - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

The appointment or revocation of proxies expressed in writing must be received no later than three (3) calendar days, i.e. no later than Friday 19 March 2021, prior to the date of the general meeting.

- or to transmit his voting instructions and appoint or revoke a proxy by Internet before the general meeting, on the VOTACCESS website, under the conditions described below:

Holders of pure or administered registered shares who wish to vote by Internet will access the VOTACCESS site via the Planetshares site at the following address: <https://planetshares.bnpparibas.com>.

Holders of pure registered shares must log on to the Planetshares website with their usual access codes.

Holders of intermediary registered shares must log on to the Planetshares website using their ID number which is located at the top right-hand corner of their paper voting form. In the event that the shareholder is no longer in possession of his ID and/or password, he may contact the number +33 1 57 43 02 30 provided.

After logging on, shareholders with pure or administered registered shares must follow the instructions given on the screen in order to access the VOTACCESS site and vote, or appoint or revoke a proxy.

### **b) for the shareholder whose shares are registered in bearer form:**

- It is the shareholder's responsibility to request the single form for voting by post or by proxy from the intermediary that manages his shares from the date of the General Meeting notice. The said single form must be accompanied by a certificate of participation issued by the financial intermediary and sent to : BNP PARIBAS Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

In order to be taken into account, postal voting forms must be received by the issuer or the General Meetings Department of BNP Paribas Securities Services no later than three (3) days prior to the general meeting, i.e. no later than Saturday 20 March 2021.

- If the authorized intermediary that manages the shareholder's securities account is connected to the VOTACCESS website, the shareholder must identify himself on the Internet portal of his account-keeping institution with his usual access codes. They must then click on the icon that appears on the line

corresponding to their shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote or appoint or revoke a proxy.

- If the shareholder's account-holding institution is not connected to the VOTACCESS website, in accordance with the provisions of Article R.225-79 of the French Commercial Code, notification of the appointment and revocation of a proxy may also be made electronically, in accordance with the following procedures:

- The shareholder should send an email to the following address:

paris.bp2s.france.cts.mandats@bnpparibas.com

- This email must contain the following information: name of the issuer concerned, date of the general meeting, surname, first name, address, bank details of the principal and the surname, first name and if possible the address of the proxy;

- The shareholder must ask his or her financial intermediary who manages his or her securities account to send written confirmation to the following address: BNP PARIBAS Securities Services - CTO General Meetings - Grands Moulins de Pantin - 9 rue du Débarcadère - 93761 Pantin Cedex.

Only notifications of the appointment or revocation of mandates may be sent to the aforementioned e-mail address, any other request or notification relating to any other subject may not be taken into account.

In order to be validly taken into account, confirmations must be received no later than 3:00 p.m. (Paris time) on the day before the meeting.

The VOTACCESS website will be open from Monday 8 March 2021.

The possibility to vote by Internet before the General Meeting will end the day before the meeting, i.e. on 23 March 2021 at 3 p.m. (Paris time). However, in order to avoid any possible congestion on the VOTACCESS website, shareholders are advised not to wait until the day before the meeting to vote.

#### **IV/ DOCUMENTS USEFUL TO THE SHAREHOLDER MEETING**

All the documents and information provided for in Article R.225-73-1 of the French Commercial Code may be consulted on the issuer's website: [www.sartorius.com/ssb-assemblee-generale](http://www.sartorius.com/ssb-assemblee-generale) as from the twenty-first day prior to the general meeting, i.e. as from March 3, 2021.

# REQUEST FOR DOCUMENTS AND INFORMATION

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To send back to:  
**SARTORIUS STEDIM BIOTECH S.A.**  
Legal department  
Z.I. Les Paluds -  
Avenue de Jouques  
13400 Aubagne

I, the undersigned

Name: .....

Forename: .....

Registered name: .....

Represented by: .....

Acting as: .....

Home address /Registered office:.....

Owner of..... registered shares,  
and/or.....bearer shares, registered in the accounts of  
(bank, financial institution).....

Asks to receive documents and information, concerning the Annual Combined General Shareholders' Meeting of 24 March 2021, referred to in the provisions of Article R.225-88 of the French commercial code:

☐ to my address indicated above

☐ to the following postal address: .....

Done at ....., on .....

(signature)

The documents and information referred to in the Articles R.225-81 and R.225-83 of the French commercial code are available on the website of the company.

According to the Article R.225-88 subparagraph 3 of the French commercial code, shareholders owners of registered shares can, by a single request, receive from the company documents and information at each of the next annual shareholders' meetings.

To this facility, check this box : ☐

# STANDARD VOTE FORM

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## CONDITIONS D'UTILISATION DU FORMULAIRE

[illegible]

## FORM TERMS AND CONDITIONS

[illegible]