

Safran SA
ANNUAL MEETING OF SHAREHOLDERS
23RD MAY 2024
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Ross McInnes,
Dear Ms Monique Cohen,
Dear Mr Olivier Andries,
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Safran SA, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence of Remuneration Committee

Qualified, experienced and independent directors are essential for competent and efficient decision making processes at the committee level. Having at least 50% independent members serving on the remuneration committees as well as independent committee chairperson is important for us to ensure challenging discussions.

We appreciate the work of Ms Monique Cohen, however, given that her tenure with the company has exceeded 10 years, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence. As a result, the chairperson of remuneration committee is not considered independent.

QUESTION 1: Will you consider appointing an independent director as the chairperson of the remuneration committee in the near future?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We observe that both the audit firms (Ernst & Young and Mazars) have been associated with the company for over 10 years.

QUESTION 2: When can we expect a rotation of the audit firms?

QUESTION 3: How do you evaluate and ensure the objectivity and independence of the lead audit partner and the audit firms?

Net Zero

Corporations and investors play a vital role in addressing the impacts of global warming by reducing their emissions. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives enhancing governance of climate change risk, opportunities, curbing emissions and strengthening climate-related financial disclosures.

We observe that there is still room for improvement in disclosing your greenhouse gas (GHG) emissions based on scope 1 & scope 2 individually. This will help stakeholders to understand your environmental impact better.

QUESTION 4: Can we expect you to disclose scope 1 and scope 2 emissions separately going forward alongwith retrospective disclosure?

QUESTION 5: Can we expect you to adopt global reporting standards such as GRI (Global Reporting Initiative) or Task Force on Climate-Related Financial Disclosures for enhanced disclosures relating to climate change?

According to your 2023 Integrated Report, while your 2025 and 2030 greenhouse gas emissions target are validated by Science based Target initiative (SBTi), there is a lack of clarity with respect to your long-term targets and their validation by an independent third party.

QUESTION 6: When can we expect Safran to set a roadmap and disclose long-term net zero targets to completely reduce its GHG emissions (including scope 3) in line with the International Civil Aviation Organization (ICAO)?

Question 7: Can we expect you to obtain validation your long-term net zero target by an independent third agency like you have done for your 2030 targets?

To conclude, we would like to thank all members of the board and all the employees of Safran SA on their commitment and dedication.

Thank you in advance for your answers.