

# PRESS RELEASE

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## PLAN TO CHANGE GOVERNANCE MODEL

**Somfy is announcing its plan to modify its limited company's current governance model to a Board of Directors with separate Chairman of the Board of Directors and Chief Executive Officer functions.**

Over the past three years, Somfy has undertaken a profound transformation to become the preferred partner for window and door automation for homes, notably through its 2030 Ambition project and the implementation of a new functional organization. This new organization, combined with every employee's dedication, has enabled the Group to meet the challenges formed by the health crisis. The Covid-19 crisis has not only brought the home back to the forefront of consumers' attention and accelerated the pace of market change, but it also is creating new underlying trends for the Group.

Faced with these challenges, the Management Board wishes to adapt the Group's governance model to strengthen the agility of its model and create balanced governance that will better combine strategic vision and operational excellence. A proposal will be made during the General Assembly meeting to change the form of governance to that of a limited company with a Board of Directors. After the General Assembly meeting, and pending its approval, the Board will consider the separation of the Chairman of the Board of Directors and Chief Executive Officer functions, with the following appointments:

- Jean Guillaume Despature, Chairman of the Board of Directors,
- Pierre Ribeiro, Chief Executive Officer,
- Valérie Dixmier, Deputy CEO in charge of People, Culture, and Organization.

To execute the company's project, the governing bodies will be supported by the Executive Committee, which will be joined by a new, soon-to-be-appointed Chief Financial Officer. The role of the Executive Committee will be to execute the strategy, roll out the transformation, manage performance, and define and roll out the culture.

*"During the health crisis, Somfy demonstrated the resilience of its model and the relevance of its project, 2030 Ambition. This new governance model will help us face the major changes in the housing and construction market, by strengthening our ability to anticipate while giving Executive Management and the Executive Committee the means to focus on operational excellence to pursue our profitable growth objectives," explains Jean Guillaume Despature, Chairman of the Management Board.*

*"The Supervisory Board, which I have chaired for the past eight years, has supported Somfy in its development and in consolidating its position as the world leader. I am pleased to contribute to the implementation of this new governance model, which will provide the Group with the governing bodies needed to meet the new challenges of digitalization, sustainable development, and market transformation," states Michel Rollier, Chairman of the Supervisory Board.*

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## PROFILE

Founded in 1969 in France, and now operating in 58 countries, Somfy is the world leader in window and door automation for homes and buildings.

Pioneer in the connected home, the Group is constantly innovating to guarantee its users comfort, well-being, and security in the home and is fully committed to promoting sustainable development.

For 50 years, Somfy has been using automation to improve living environments and has been committed to creating reliable and sustainable solutions that promote better living and well-being for all.

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