



### EVOLUTION OF SAINT-GOBAIN'S GOVERNANCE

As a natural conclusion of the transition period that began in 2021, and in order to ensure the governance structure best suited to its ambitions as well as to the challenges and opportunities it faces, Saint-Gobain's Board of Directors has unanimously taken the following decisions:

- **The functions of Chairman and Chief Executive Officer will be combined, and Benoit Bazin, Chief Executive Officer since 2021, is appointed Chairman and Chief Executive Officer** effective from the close of the General Shareholders' Meeting to be held on June 6, 2024;
- **Jean-Francois Cirelli, Independent Director since 2020, will be appointed Lead Independent Director and Vice-Chairman of the Board** from the close of said meeting;
- **The Lead Independent Director's powers will be enhanced**, and the bylaws will provide that the Board must appoint a Lead Independent Director and Vice-Chairman of the Board in case of combination of the functions of Chairman and Chief Executive Officer or if the Chairman is not independent;
- **The proportion of Independent Directors will increase to 82% with the three new Independent Directors who will be proposed** at the General Shareholders' Meeting: Sophie Brochu, former CEO of Hydro-Québec, Hélène de Tissot, CFO of Pernod Ricard, and Geoffroy Roux de Bézieux, entrepreneur.

As announced when his mandate was renewed in 2022, Pierre-André de Chalendar will retire as Chairman at the close of the General Shareholders' Meeting on June 6, 2024. He has also informed the Board of his decision to resign from the Board at that time.

In this context, the Board of Directors has been working in depth since 2021 to enhance the effectiveness of the Group's governance and the independence of the Board, by restructuring the balance of power within it.

The Board considers that combining the functions of Chairman and Chief Executive Officer after the transition period is the best solution for the Group. In addition, to enhance the balance and solidity of the Board, it has decided to propose to the General Shareholders' Meeting that the obligation to appoint a Lead Independent Director with reinforced powers be provided in the Company's bylaws. Lastly, subject to a positive vote by the General Shareholders' Meeting on the Board's proposals, the proportion of Independent Directors on the Board will increase from 73% to 82%.

#### Dynamic governance embodying the Group's clear strategy

The Board has decided to combine the functions of Chairman and Chief Executive Officer taking into account the Group's specific characteristics and its environment.

It will ensure clear and unambiguous responsibility in the Group's leadership, as well as optimal alignment between the strategic directions validated by the Board and their implementation in a decentralized and multi-local international organization. It will also provide proximity, responsiveness and simplicity for teams, Directors, and shareholders.



The Board has also taken into account the skills and experience of Benoit Bazin, who, beyond his strategic vision and precise, in-depth knowledge of the Group, has demonstrated his ability to transform Saint-Gobain's business portfolio as well as its operational, financial, social and environmental performance, whilst maintaining a regular and constructive dialogue with the Board of Directors.

**Pierre-André de Chalendar, Chairman of the Board**, said: *“During a harmonious transition period, the Board of Directors took the time to reflect on the most appropriate governance for Saint-Gobain. The choice of combining functions was a natural one, and I am delighted that Benoit Bazin be appointed Chairman and Chief Executive Officer of the Group. With his strategic vision, Benoit has played a decisive role in the design, implementation and success of the Group's transformation, as Chief Operating Officer from 2019, then as Chief Executive Officer since 2021. He truly embodies the values and future of Saint-Gobain and will continue to develop it in the interests of all stakeholders.”*

**Benoit Bazin, Chief Executive Officer**, said: *“I am deeply honored to be appointed as Chairman of the Board of Directors from next June. I thank all our Directors for their trust, and would like to particularly acknowledge Pierre-André de Chalendar, with whom I have worked for many years. The transition went particularly well with Pierre-André, thanks to his knowledge of Saint-Gobain and its sector, and our long experience of working together. During this period, Saint-Gobain's ambitious strategic plan has truly united our teams: it has demonstrated its relevance and effectiveness, and is contributing today to the Group's record performance and resilience in a challenging market environment. I look forward to continuing and further deepening this work as Chairman and Chief Executive Officer, supported by the commitment and strength of the Executive Committee and in direct connection with an independent, strong and, renewed Board of Directors.”*

### Appointment of a Lead Independent Director with enhanced powers

The Board has decided to appoint Jean-François Cirelli (biography appended) as Lead Independent Director and Vice-Chairman of the Board at the close of the General Shareholders' Meeting on June 6, 2024, and subject to such Shareholders' Meeting's vote, given the mandate of Jean-Dominique Senard – the current Lead Independent Director – is coming to an end and cannot be renewed due to the statutory age limit.

The Lead Independent Director will be responsible for ensuring the proper functioning of the Company's corporate governance bodies. He will act as a point of contact for shareholders on corporate governance issues, and will be able, in particular, to place items on the agenda of any meeting of the Board, convene executive sessions of Directors and have Board meetings convened.

The Board has also decided to propose to the General Shareholders' Meeting to amend the bylaws to make it compulsory to appoint a Lead Independent Director notably in case of combination of the functions of Chairman and Chief Executive Officer and to amend the Board's internal rules to enhance the powers of the Lead Independent Director.

A description of all the powers and resources available to the Lead Independent Director is set out in the Board of Directors' internal rules, which are available on the Company's website (<https://www.saint-gobain.com/en/group/corporate-governance>).



**Jean-Dominique Senard**, Lead Independent Director, said: *“I am delighted by these decisions taken unanimously by the Board of Directors of Saint-Gobain after in-depth work in line with best practices, with a view to ensure the right governance for the Group. I am very happy that Benoit Bazin becomes Chairman and Chief Executive Officer of the Group, following a smooth and well-prepared transition with Pierre-André de Chalendar, and that Jean-François Cirelli will be taking over my role as Lead Independent Director to work with Benoit Bazin.”*

**Jean-François Cirelli**, Lead Independent Director and Vice-Chairman of the Board with effect from the General Shareholders’ Meeting of June 6, 2024, said: *“I am honored that the Board has chosen me as Lead Independent Director and Vice-Chairman of Saint-Gobain, to work with Benoit Bazin as Chairman. I intend to fully exercise this role in the interest of the company, its shareholders and all its stakeholders. I will ensure that the Board functions as smoothly as possible and that it has the necessary balance of powers, reinforced by an even higher representation of Independent Directors. I will also be available to meet shareholders on governance issues, as Jean-Dominique Senard currently does every year.”*

### A Board of Directors with strong skills and independence

In view of the departures in 2024 of Pierre-André de Chalendar, Jean-Dominique Senard, and Iêda Gomes Yell who did not wish to see her term of office renewed as she will reach the age limit before the end of a renewed term of office, the Nomination and Remuneration Committee recommended that the Board submit to the next General Shareholders’ Meeting the appointments of Sophie Brochu, Hélène de Tissot and Geoffroy Roux de Bézieux (biographies appended).

These three proposals will ensure changes in the environment are anticipated as effectively as possible and are in line with the following conclusions of the Board's 2022 assessment: one or more serving or former executive officers with such experience in other major groups, a serving chief financial officer and a director with expertise in climate change issues. They are the result of research entrusted to a specialist consultant, at the request of the Appointments and Remuneration Committee and in conjunction with the work carried out under the aegis of the Lead Independent Director.

If shareholders approve the proposed appointments and renewal at the General Shareholders’ Meeting on June 6, 2024, the Board of Directors will comprise 82% Independent Directors, 37% foreign Directors and 55% women (excluding Directors representing employees and employee shareholders, in accordance with the Afep-Medef code).

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## BIOGRAPHIES

### Jean-François Cirelli

Jean-François Cirelli began his career at the Treasury Department of the Ministry of Economy and Finance between 1985 and 1995, where he was in particular in charge of housing policy, before joining the French President's Office as an economic advisor in 1995. In 2002, he was appointed Deputy Director of the Prime Minister's Office, with responsibility for economic, industrial and social affairs.

In 2004, Jean-François Cirelli was appointed Chairman and Chief Executive Officer of Gaz de France, a position he held until 2008. From 2008 to 2014, he was Vice-Chairman and Chief Operating Officer of GDF SUEZ (now ENGIE). From 2012 to 2014, he also managed all GDF SUEZ energy activities in Europe.

In 2016, Jean-François Cirelli was appointed Senior Advisor to Advent International, and Chairman of BlackRock France, Belgium and Luxembourg. He holds corporate mandates at Idemia, Saur SAS and MET Holding AG (non-listed companies).

Jean-François Cirelli has been a Director of Saint-Gobain since June 2020 and Chairman of the Nomination and Remuneration Committee since June 2022. He is an individual Director of Saint-Gobain, and does not represent BlackRock on the Board of Directors.

Jean-François Cirelli notably brings to the Board of Directors his experience as an executive of international groups and his operational knowledge of the industry, as well as his skills in governance, finance, strategy, human resources and social environment, and climate.

### Sophie Brochu

Sophie Brochu began her professional career in 1987 as a financial analyst with SOQUIP (*Société Québécoise d'Initiatives Pétrolières*), the Quebec government corporation responsible for developing Quebec's natural gas network at the time.

She joined Energir in 1997 and was appointed President and Chief Executive Officer in 2007, a position she held until 2019. Under her leadership, the gas distributor added renewable natural gas (biomethane) to its supply portfolio and became a leading player in the wind and solar sectors, both in Canada and the United States.

From 2020 to April 2023, she assumed the role of Chairwoman and Chief Executive Officer of Hydro-Québec, Canada's largest electricity producer and one of the world's largest hydroelectric producers, with assets of C\$90 billion and 4.5 million customers across Quebec.

She was a member of the Board of Directors of Bell Canada and BCE Inc. between 2010 and 2020.

Sophie Brochu has been a Director of Bank of Montreal since 2011, and of CGI and CAE since 2023.

In line with the areas of research identified by the Board of Directors at the end of 2022, Sophie Brochu will notably bring to the Board her experience as an executive corporate officer and her expertise in climate change.



### **Hélène de Tissot**

Hélène de Tissot began her professional career in 1994 as a tax lawyer specializing in international taxation with Arthur Andersen.

She joined the Pernod Ricard Group in 2002 as Group Tax Director, contributing to transformational transactions such as the acquisitions of Allied Domecq or Vin & Spirit.

She was appointed Chief Financial Officer of Pernod Ricard Asia, based in Hong Kong, in 2010, Chief of the Mergers & Acquisitions and Strategy Department in 2016 and Chief Financial Officer, IT and Operations Director of the Pernod Ricard Group in 2018.

In line with the areas of research identified by the Board of Directors at the end of 2022, Hélène de Tissot will notably bring to the Board her experience as a current Chief Financial Officer.

### **Geoffroy Roux de Bézieux**

Geoffroy Roux de Bézieux began his professional career in 1986 with L'Oréal in France, then in the UK in a marketing function, before moving to Poland, where he set up a Polish subsidiary of the L'Oréal group.

In 1996, he founded The Phone House, the first chain of stores dedicated to mobile telephony, which he sold to the listed group Carphone Warehouse, where he became Chief Operating Officer and a board member until 2004. In 2004, he founded a mobile network operator that became Virgin Mobile in 2006, a company he sold to Numericable in 2014. In 2014, he and his partners set up the Isaïe venture capital fund, aimed at technology start-ups, and in which he remains a shareholder.

In 2016, he founded the Notus Technologies group, an asset-based group active in the agri-food industry, leisure and new technologies.

Geoffroy Roux de Bézieux was Chairman of the CroissancePlus association from 2005 to 2008, Chairman of Unédic from 2008 to 2010 and Vice-Chairman of MEDEF (*Mouvement des Entreprises de France*) from 2013 to 2018 before becoming its Chairman from July 2018 to July 2023.

He was a member of the Supervisory Board of Groupe PSA (now Stellantis) between 2007 and 2019, and Lead Independent Director and Vice-President from 2015 to 2019. He is a member of the Board of Directors of Parrot and Bureau Veritas.

In line with the areas of research identified by the Board of Directors at the end of 2022, Geoffroy Roux de Bézieux will notably bring his experience as an entrepreneur and executive corporate officer to the Board of Directors.

# PRESS RELEASE

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## About Saint-Gobain

A worldwide leader in light and sustainable construction, Saint-Gobain designs, produces and distributes materials and services for the housing and industrial markets. Developed through a dynamic process of continuous innovation, its integrated solutions for the renovation of public and private buildings, lightweight construction and the decarbonization of the construction and industrial sectors deliver sustainability and performance. The Group's commitment is guided by its purpose: MAKING THE WORLD A BETTER HOME.

**Sales of €51.2 billion in 2022**

**168,000 employees, locations in 75 countries**

**Committed to achieving Carbon Neutrality by 2050**

Find out more about Saint-Gobain on [www.saint-gobain.com](http://www.saint-gobain.com) and follow us on X [@saintgobain](https://twitter.com/saintgobain)

### CONTACTS ANALYSTES, INVESTISSEURS

<b>Vivien Dardel</b>	(+33) 1 88 54 29 77
<b>Floriana Michalowska</b>	(+33) 1 88 54 19 09
<b>Alix Sicaud</b>	(+33) 1 88 54 38 70
<b>James Weston</b>	(+33) 1 88 54 01 24

### CONTACTS PRESSE

<b>Patricia Marie</b>	(+33) 1 88 54 26 83
<b>Laure Bencheikh</b>	(+33) 1 88 54 26 38
<b>Flavio Bornancin-</b>	(+33) 1 88 54 27 96
<b>Tomasella</b>	