



## SAINT-GOBAIN'S BOARD OF DIRECTORS PROPOSES THE RENEWAL OF BENOIT BAZIN'S MANDATE AND THE APPOINTMENT OF THREE NEW INDEPENDENT DIRECTORS

Following the appointment in June 2024 of Benoit Bazin as Chairman and Chief Executive Officer, the Board of Directors unanimously decided at its meeting of November 28, 2024 to submit the following governance resolutions to the General Shareholders' Meeting of June 5, 2025:

- **Renewal of Benoit Bazin's mandate**, it being specified that, in this case, the Board will reappoint Benoit Bazin as Chairman of the Board of Directors and Chief Executive Officer of Saint-Gobain and will maintain the role of Jean-Francois Cirelli as Lead Independent Director and Vice-Chairman of the Board, in accordance with the bylaws.
- **Appointment of three new independent directors following the expiry of three mandates: Maya Hari**, a Singaporean national, Chief Executive Officer of Terrascope, **Antoine de Saint-Affrique**, a French national, Chief Executive Officer of Danone, and **Hans Sohlström**, a Finnish national, President and Chief Executive Officer of Stora Enso. In the event of a positive vote, **the proportion of independent directors will be increased from 82% to 93%** (excluding employee directors and directors representing employee shareholders in accordance with the Afep-Medef Code), i.e. **100% excluding the Chairman and Chief Executive Officer**.

### Renewal of Benoit Bazin's mandate

If the General Meeting re-elects Benoit Bazin as a Director, the Board of Directors will reappoint him as Chairman of the Board of Directors and Chief Executive Officer of Saint-Gobain. In accordance with the bylaws, Jean-François Cirelli will continue to act as Lead Independent Director and Vice-Chairman of the Board of Directors, with the same enhanced powers and resources that have been granted to him since June 2024.

The reappointment of Benoit Bazin ensures continuity and is a recognition of the success of Saint-Gobain's strategy implemented since 2019 through the "Transform & Grow" and then "Grow & Impact" plans, and of the Group's strong financial and operational performance, despite a difficult geopolitical and macroeconomic environment:

- In the third quarter of 2024, the Group announced it expected a further increase in its operating margin in 2024, which will therefore be double-digit for the 4<sup>th</sup> consecutive year;
- Following on from the recent acquisitions of Chryso in 2021, GCP and Kaycan in 2022, Building Products of Canada in 2023, CSR in Australia and Bailey in Canada in the first half of 2024, the Group continued to deploy its capital in high-growth regions and in construction chemicals with the acquisitions of FOSROC in India and the Middle East, and OVNIVER in Mexico, announced in June and August 2024, respectively;
- Saint-Gobain's share price has continued to rise, placing it among the top 3 best performers on the CAC 40 in 2024 (as was the case in 2023);
- The annual "Me@Saint-Gobain" survey of Saint-Gobain employees in October 2024 reached a new record for participation (89%), commitment (84%) and confidence in the Group's future among Saint-Gobain employees (89%), a steady increase over recent years.



Since the start of its transformation (launched in early 2019), Saint-Gobain's success is evident in many areas:

- Strategic positioning of the Group as worldwide leader in light and sustainable construction;
- Rapid geographical shift, with 2/3 of operating income now coming from fast-growing regions (North America, Asia and emerging countries), and the establishment of a leading position in construction chemicals;
- Increased agility and operational responsibility for teams as part of a new country organization;
- Double-digit operating margin every year since 2021; doubling of net profit; tripling of cash generation and an increase of close to 50% in value creation (ROCE) since 2018;
- The share price has tripled since January 2019 and doubled since 2021, with an average annual TSR of 27% since 2021;
- 34% reduction in CO<sub>2</sub> emissions (in scope 1 and 2 since 2017) and 44% reduction in the Group's carbon intensity per euro of sales.

The in-depth work carried out by the Board of Directors in 2023 and 2024 to strengthen both the independence of the Board and the effectiveness of the Group's governance, with the appointment of Benoit Bazin as Chairman and Chief Executive Officer, has borne fruit, providing clear, embodied responsibility for the management of the Group, optimal alignment between the strategic direction proposed by Benoit Bazin and then validated by the Board, and its execution in a decentralized, multi-local international organization. The result is proximity, speed of execution, greater commitment and simplicity for our teams, directors and shareholders.

### **Appointment of Maya Hari, 47, of Singaporean nationality, Chief Executive Officer of Terrascope, as a new Independent Director**

Maya Hari has held leadership positions in India and Singapore during her career, with operational responsibilities covering the Asia-Pacific region for technology majors such as Twitter, Google and Microsoft, and as CEO of Terrascope, a climate technology company.

She will contribute to the Board her in-depth understanding of the Indian and pan-Asian markets, useful for Saint-Gobain's development in Asia and emerging countries. She will also bring an entrepreneurial perspective and strong expertise in AI innovation, digital technology and sustainability.

Finally, Maya has a proven track record in the governance of listed companies, serving on the boards of Axiata Group and CIPLA Ltd.



**Appointment of Antoine de Saint-Affrique, 59, of French nationality, Chief Executive Officer of Danone, as a new Independent Director**

Antoine de Saint-Affrique will bring to the Board the benefit of his extensive international experience as Chief Executive Officer of Danone, and previously Chief Executive Officer of Barry Callebaut and senior executive of Unilever, responsibilities which enabled him to acquire solid skills in industry, CSR, strategy, climate, finance (with vast M&A experience), digital and innovation. He also has extensive sales and marketing experience in the consumer goods and B to B sectors.

He has a global perspective, having worked in many countries (USA, Netherlands, Hungary, Russia, the United Kingdom and Switzerland) and managed global businesses since 2009. Finally, Antoine will also bring his extensive governance experience, on the boards of Danone, Essilor, Barry Callebaut and Burberry Group.

**Appointment of Hans Sohlström, 60, of Finnish nationality, President and Chief Executive Officer of Stora Enso, as a new Independent Director**

Hans Sohlström has extensive international experience as President and CEO of several companies, including Stora Enso, Ahlstrom-Munksjö, Ahlström Capital and Rettig Group, responsibilities that have given him strong industrial, CSR, climate and innovation skills. He has in-depth knowledge of the construction and materials sector thanks to his experience at UPM, Ahlstrom-Munksjö and Stora Enso.

He has an excellent understanding of the European markets, particularly the Scandinavian ones. Hans will bring extensive experience in corporate governance to the Board, having served on the boards of several listed and private companies, including Ahlstrom-Munksjö, Uponor and Stora Enso. He will also bring financial expertise in M&A, having been involved in numerous transactions during his career.

These three appointments are linked to the departure from the Board, after the Annual General Meeting of June 2025, of Pamela Knapp and Gilles Schnepf (who would not be independent if reappointed) and Agnès Lemarchand (who has reached the age limit).

If shareholders approve these appointments, the Board will comprise **45% women** (calculated in accordance with the Afep-Medef Code, excluding the directors representing employees and employee shareholders, of whom 2 out of 3 are women), **45% directors of foreign nationality, with 6 nationalities (France, Singapore, Belgium, Finland, Canada and Germany) representing the 3 main continents (North America, Europe, Asia)** on which the Group operates (calculated excluding directors representing employees and representing employee shareholders whose appointment is not directly controlled by shareholders and by other directors given their appointment process) and 93% independent (calculated in accordance with the Afep-Medef Code, excluding directors representing employees and employee shareholders), i.e. **100% independent directors excluding the Chairman and Chief Executive Officer**.

The arrival of Maya Hari, Antoine de Saint-Affrique and Hans Sohlström, following the appointment in June 2024 of Sophie Brochu (a Canadian national), Hélène de Tissot and Geoffroy Roux de Bézieux (French nationals), will further renew the Board. Their inclusion will strengthen the Board's international experience and increase the proportion of executive directors.



**Jean-François Cirelli, Lead Independent Director, said:**

*“During the Board’s annual self-assessment, the directors were unanimous in underlining the excellent way in which Benoit Bazin has taken on his role as Chairman of the Board and Chief Executive Officer, and the very good interaction we enjoy.*

*In addition, the Board welcomes the profound and successful transformation of the Group since 2019, as well as the success of the "Grow & Impact" plan launched in 2021, which have created strong shareholder value over the last few years, supported by the acceleration of the Group’s development internationally and in construction chemicals.*

*The Group’s results are remarkable in a difficult environment and we have every confidence in Benoit Bazin and his team to continue this momentum in the best interests of Saint-Gobain.”*

**Benoit Bazin, Chairman and CEO of Saint-Gobain, said:**

*“I am extremely honored by the confidence placed in me by the Board of Directors. If the shareholders so decide, it is with pride and enthusiasm that I will continue my mission as Chairman of the Board and Chief Executive Officer of Saint-Gobain. I am also delighted with the quality of the relationship I have established with Jean-François Cirelli, Lead Independent Director and Vice-Chairman of the Board, and with all the members of the Board of Directors.*

*I would also like to thank the Saint-Gobain teams who work with me to ensure the Group’s success: their commitment underscores my confidence in the future.*

*Finally, I am very pleased that the appointments of Maya Hari, Antoine de Saint-Affrique and Hans Sohlström will be proposed to shareholders. They will add to the expertise and strength of the Board and will be able to play a key role as Independent Directors.”*

***Biography of Maya Hari***

Maya Hari began her career in 2000 in Strategy roles at Schlumberger in India and then at Cisco System in the United States.

After completing an MBA at INSEAD, she worked in the marketing departments of Google and then Microsoft in India. She gained her first entrepreneurial experience by co-founding an e-commerce platform, before becoming Country Manager and Head of Digital Transformation for Condé Nast in India in 2009.

In 2013, she joined Samsung Electronics in Singapore as Director of Digital Marketing and Social Media for South-East Asia and Oceania, followed by Twitter two years later, where she held a number of senior positions, including Vice-President and General Manager for Asia-Pacific, and then Vice-President for Strategy and Operations.

Since 2021, she has been the CEO of Terrascope, which she founded to help large companies reduce their emissions and decarbonize their value chain using artificial intelligence.



### ***Biography of Antoine de Saint-Affrique***

Antoine de Saint-Affrique began his career with Unilever in 1989, where he worked for almost 15 years in marketing functions in France, the United States and the Netherlands, before holding a number of management positions in Central and Eastern Europe and the United Kingdom.

In 2015, he left Unilever to become Managing Director of Barry Callebaut in Switzerland, a position he held until 2021.

He has been Chief Executive Officer of Danone since September 2021.

### ***Biography of Hans Sohlström***

Hans Sohlström began his career in 1989 at UPM, an integrated paper company, where he spent almost 24 years in various management positions, including 4 years in France.

In 2012, he joined Rettig Group, a family-owned Finnish group with diversified activities in 28 countries (notably in heating, ventilation and air conditioning systems, in which it is a leader in Europe), as President and CEO. In 2016, he was appointed President and CEO of Ahlström Capital, and Chairman of Ahlstrom, which he merged with Munksjö to create Ahlstrom-Munksjö, a global fiber-based solutions company, of which he became Chairman, then President and CEO in 2018.

In 2023 he joined, as President and CEO Stora Enso, an integrated company that develops and produces wood and biomass-based solutions for a wide range of industrial sectors and applications worldwide in the fields of packaging, biomaterials and wood construction. As a forest owner, Stora Enso is one of the world's leading private players in the wood industry.

### **About Saint-Gobain**

Worldwide leader in light and sustainable construction, Saint-Gobain designs, manufactures and distributes materials and services for the construction and industrial markets. Its integrated solutions for the renovation of public and private buildings, light construction and the decarbonization of construction and industry are developed through a continuous innovation process and provide sustainability and performance. The Group's commitment is guided by its purpose, "MAKING THE WORLD A BETTER HOME".

**€47.9 billion in sales in 2023**

**160,000 employees, locations in 76 countries**

**Committed to achieving net zero carbon emissions by 2050**

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

#### **ANALYSTS, INVESTORS CONTACTS**

<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

#### **MEDIA CONTACTS**

<b>Patricia Marie</b>	(+33) 1 88 54 26 83
<b>Laure Bencheikh</b>	(+33) 1 88 54 26 38
<b>Yanice Biyogo</b>	(+33) 1 88 54 27 96