

## PRESS RELEASE

### **Governance – Membership structure of the Board of Directors Board appointments and changes in the Board's membership structure that will be proposed at the Annual General Meeting of Thursday, May 23, 2019**

**Paris, March 27, 2019**

At its meeting on March 27, 2019, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided that at the Annual General Meeting to be held on Thursday, May 23, 2019, it will propose the following Board appointments and changes in the Board's membership structure.

#### **Ross McInnes, Chairman of the Board of Directors:**

The Board decided that, at the Annual General Meeting, it will invite the shareholders to re-appoint Ross McInnes as a Director. It also decided that if Ross McInnes is re-appointed as a Director, it will then re-appoint him as Chairman of the Board of Directors following the 2019 Annual General Meeting, for the same duration as his term of office as a Director.

These decisions by the Board reflect its satisfaction with (i) the current governance structure based on segregated roles of Chairman of the Board and Chief Executive Officer, and (ii) Ross McInnes' performance of his duties as the Board's Chairman.

Ross McInnes has informed the Board that if he is re-appointed as Chairman, then, in a personal capacity and in view of his specific situation, he intends to terminate his employment contract (which is currently suspended) in order to comply with the recommendation set out in the Corporate Governance Code for Listed Companies in France (the AFEP-MEDEF Code) concerning corporate officers not holding employment contracts.

#### **Philippe Petitcolin, Chief Executive Officer:**

The Board decided that it will invite shareholders at the Annual General Meeting to re-appoint Philippe Petitcolin as a Director.

This decision reflects the Board's continuing belief that it is useful, necessary and of real value for the Chief Executive Officer to also be a Director of the Company, as it enables the CEO to be among his peers around the Board table, and also enables the Board to draw on his contribution to its discussions. This would also apply to his successor in the position of Chief Executive Officer.

As Safran's bylaws state that all Directors must be appointed for four-year terms, if Philippe Petitcolin is re-appointed, his term of office would expire at the close of the 2023 Annual General Meeting. This would mean that the duration of his directorship would not be the same as his term of office as Chief Executive Officer, which is due to expire at the close of the 2020 Annual General Meeting. Consequently, Philippe Petitcolin has undertaken to tender his position to the Board of Directors at the time of the expiration of his term of office as Chief Executive Officer, such that his successor could also be appointed as a Director.

### **Increase in the number of independent Directors on the Board:**

The Board has decided that at the Annual General Meeting it will also ask shareholders to:

- re-appoint Jean-Lou Chameau as an independent Director; and
- appoint Laurent Guillot as an additional independent Director, who would also be called to join the Audit and Risk Committee.

The Board will be able to propose the appointment of this additional independent Director due to the vacant seat that has arisen as a result of a reduction from two to one in the number of Directors put forward by the French State.

If the shareholders approve the above appointment and re-appointment, the independence rate of the Board of Directors would increase to 61.5%<sup>1</sup>.

### **Reduction in the number of Directors with a link to the French State**

Following the 2019 Annual General Meeting, the number of Directors with a link to the French State will be reduced from three to two, i.e.:

- Vincent Imbert, whose re-appointment as a Director put forward by the French State will be on the agenda for the 2019 Annual General Meeting (rather than two Directors put forward by the French State, which was the case until now); and
- H el ene Dantoine, appointed as the representative of the French State on Safran's Board by way of a ministerial decree dated March 13, 2019.

This reduction will result from applying, as agreed with the French State, the provisions of the ordonnance dated August 20, 2014<sup>2</sup>, due to the change in the French State's ownership interest in Safran (11.01% at February 28, 2019).

As stated in Safran's press release issued on February 7, 2018, at the 2019 Annual General Meeting shareholders will also be asked to ratify the Board's temporary appointment of Caroline Laurent as a Director, it being specified that her term of office will expire at the close of the same Annual General Meeting.

The above explanations and the text of the proposed resolutions will be included in the documents provided with the Notice of Meeting for the Annual General Meeting and in the Group's 2018 Registration Document.

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<sup>1</sup> In accordance with the AFEP-MEDEF Code, Directors representing employee shareholders and Directors representing employees are not taken into account when calculating the percentage of independent Directors.

<sup>2</sup> *Ordonnance* no. 2014-948 dated August 20, 2014, which sets down the terms and conditions of the State's representation on the boards of companies in which it holds an ownership interest (Article 4 for the Director representing the French State and Article 6 for the Director put forward by the French State for appointment by shareholders).

### **Laurent Guillot, Chief Operating Officer of Compagnie de Saint-Gobain**



Born in 1969, Laurent Guillot, a French national, is a graduate of École Polytechnique and of École des Ponts Paris Tech engineering school, and holds a postgraduate degree in macroeconomics from Université Paris I.

He began his career with the French Ministry of Finance in 1996, initially as head of the Energy unit in the Forecasting Department and then as head of the Central Africa unit within the Treasury Department's International Division. In 1999, he was appointed technical advisor to the Minister of Infrastructure, Transport and Housing, first on maritime issues and then on budgetary, financial and industrial issues.

He joined Compagnie de Saint-Gobain in 2002 as Vice President of Corporate Planning. He was appointed Vice-President of Construction Abrasives in 2004, becoming Vice President of High-Performance Refractories and Diesel Particulate Filters the following year. In 2007, he was appointed General Delegate for Brazil, Argentina and Chile.

Laurent Guillot served as Saint-Gobain's Chief Financial Officer from 2009 to the end of 2015.

In 2016, he was appointed Vice-President of the High-Performance Materials business. The following year, he became Senior Vice-President of Compagnie de Saint-Gobain in charge of the High-Performance Materials business, with direct oversight over the Performance Plastics business.

Since January 1, 2019, he has been Chief Operating Officer of Compagnie de Saint-Gobain in charge of High-Performance Solutions and also has responsibility for information systems.

Laurent Guillot would bring to the Board his financial expertise, skills and experience as an operational and functional manager of a global industrial group, as well as his expertise in high-performance materials, industrialization and information systems.

### **Hélène Dantoine, Deputy Chief Executive Officer of the State Investments Agency (APE)**



Born in 1971, Hélène Dantoine, a French national, is a graduate of the Ecole Nationale d'Administration (ENA) and the Institut d'Etudes Politiques de Paris. She also holds a masters degree in public law and a post-graduate degree (DEA) in Latin-American studies.

Hélène Dantoine began her career in 1995 with the French Foreign Ministry. From 2003 to 2005 she attended ENA, and after her graduation she joined the French General Finance Inspectorate (IGF). In 2009, she moved back to the Foreign Ministry and then in 2010 once again worked with the IGF.

In 2011, Hélène Dantoine joined the Total group, where she served in various management positions for seven years (New Business Project Director; Logistics and Support Director for the

exploration and production division; Director, Africa for the exploration subsidiaries; and group Public Affairs Director).

Since March 1, 2019, she has been Deputy Chief Executive Officer of the French State Investments Agency (APE).

Hélène Dantoine brings to the Board her financial expertise and – through her experience as a former executive in both operational and support functions of an international industrial group – her skills in performance management, industrial development and logistics.

**Safran** is an international high-technology group, operating in the aircraft propulsion and equipment, space and defense markets. Safran has a global presence, with more than 92,000 employees and sales of 21 billion euros in 2018. Working alone or in partnership, Safran holds world or European leadership positions in its core markets. Safran undertakes Research & Development programs to meet fast-changing market requirements, with total R&D expenditures of around 1.5 billion euros in 2018. Safran is listed on the Euronext Paris stock exchange, and is part of the CAC 40 and Euro Stoxx 50 indices.

For more information : [www.safran-group.com](http://www.safran-group.com) / Follow @Safran on Twitter 

**Press contact :**

Catherine MALEK : [catherine.malek@safrangroup.com](mailto:catherine.malek@safrangroup.com) / T +33 (0)1 40 60 80 28

Quitterie de BREBISSON : [quitterie.de-brebisson@safrangroup.com](mailto:quitterie.de-brebisson@safrangroup.com) / T +33 (0)1 40 60 84 40

Isabelle JAVARY : [isabelle.javary@safrangroup.com](mailto:isabelle.javary@safrangroup.com) / T : +33 (0)1 40 60 82 20

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