Bluebell Capital Partners – Request for appointment of an independent Chairperson for COMPAGNIE DE SAINT-GOBAIN SA

Bluebell reiterates to the Board of Director of Saint-Gobain that it should appoint an independent Chairperson after the Shareholders' AGM of 2 June 2022

LONDON, UNITED KINGDOM, May 31, 2022 /EINPresswire.com/ -- COMPAGNIE DE SAINT-GOBAIN SA ("SAINT-GOBAIN"), SGO FP, ISIN FR0000125007, PARIS STOCK EXCHANGE

Bluebell Capital Partners reiterates to the Board of Director of Saint-Gobain that it should appoint an independent Chairperson - in line with best international corporate governance practices - after the upcoming Shareholders' Annual General Meeting of June 2nd, 2022.

In a press release issued by the company on March 25th, 2022, the Board of Directors of Saint-Gobain communicated its decision to reappoint Mr. Pierre-André de Chalendar as Chairman of the Board, should he be re-elected as a director at the 2022 AGM. In this context, Mr. de Chalendar indicated to the Board that he would be prepared to serve as Chairman for a maximum period of two years.

Mr. de Chalendar does not qualify as independent as he has held individual or multiple roles as Saint-Gobain CEO or Chairman since 2007.

The Board stated its decision was justified "as part of the transition to Mr. Bazin", the company's Chief Executive Officer since July 1st, 2021. This argument is extremely weak given that Mr. Bazin has been CEO for almost a year. Most importantly, he has worked at Saint-Gobain for 22 years (he joined the Company in 1999) in a variety of senior roles, including Chief Financial Officer and Chief Operating Officer, since January 2019.

Furthermore, Mr. Bazin has initiated several profound cultural and operational changes at Saint-Gobain which have led to the Group performing strongly in the most recent period. These changes are welcome and necessary after a prolonged period of operational and Total Shareholder Return underperformance. The appointment of an independent Chairperson would send a strong signal of discontinuity and be a testament of the Board's support for the changes initiated by Mr. Bazin.

We respectfully ask the Board of Directors to re-evaluate whether the right profile for an independent Chairperson exists among the current members of the Board of Directors. In the event of a negative answer, we would ask the Board to start a search for a suitable candidate and attribute the Chair position ad interim to an alternative to Mr. de Chalendar (potentially including the Lead Independent Director or Mr. Bazin).

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