

# 4 Governance report

Leadership aimed at value creation

Corporate governance **94**

Board of Directors **95**

Executive Committee **96**

Steering our company in the best interests of all our stakeholders.

# Corporate governance

Etex is committed to the principles of corporate governance and employs a sound approach to managing and steering our company in line with the best interests of our internal and external stakeholders. The latest version of Etex's corporate governance charter is available at <https://www.etexgroup.com/board>. Our management structure and processes are designed to optimise our performance while reducing the possible risks and impact of our activities. Etex is managed by the Chief Executive Officer (CEO), the Executive Committee and the Board of Directors.

## Executive Committee

Our day-to-day management is entrusted to the CEO and the Executive Committee. The members of the Executive Committee are the CEO, the Heads of the Building Performance, Exteriors and Residential Roofing divisions, the Chief Strategy Officer (CSO), the Chief Financial Officer (CFO), the Chief Performance Officer (CPO) and the Chief Human Resources Officer (CHRO). Virginie Lietaer, Chief Legal Officer (CLO), is the Secretary of the Executive Committee (since 3 February 2020).

More information on the Executive Committee can be found on p. 96-97.

For an overview of business risks assessed by the Executive Committee of Etex, we refer to p. 110 ("Risk profile" section) and to Note 16 of the Financial Report (p. 134 to 140).

## Board of Directors

Etex's Board of Directors sets the overall group strategy, decides on major investments and monitors all corporate activities. Its composition is carefully balanced and includes representatives of Etex's shareholders and management as well as independent Directors. The Board of Directors met eight times through the course of 2019. The Board of Directors has the following four dedicated Committees to assist and advise on specific matters:

### 1. Strategy Committee

The Strategy Committee evaluates the Executive Committee's strategic proposals and makes recommendations to the Board of Directors. It also reviews the Executive Committee's proposals for acquisitions, divestments and geographic diversification. The Strategy Committee met four times in 2019.

### 2. Risk and Audit Committee

The Risk and Audit Committee reviews Etex's financial reporting processes and the statutory audit of the group's annual accounts. Above all, it ensures the consistency and reliability of accounts and all other financial information submitted to the Board. Moreover, the Committee monitors Etex's risk and internal control management systems. All its members have accounting and audit experience. In 2019, it met three times.

### 3. Remuneration and Nomination Committee

The Remuneration and Nomination Committee selects potential Board members. It also determines the remuneration and benefits structure for Executive Committee members. Its job is to ensure incentives reflect market practices and are optimally designed to support Etex's strategic goals. In 2019, the Committee met six times.

### 4. Sustainability & Corporate Social Responsibility Committee

The Sustainability & Corporate Social Responsibility Committee ensures that Etex effectively addresses the economic and societal challenges associated with its mission to offer construction solutions that contribute to a better world. It considers the impact of the group's businesses, operations and programmes from a social responsibility perspective, taking into consideration the legal framework and the interests of all stakeholders. In 2019, the Sustainability & Corporate Social Responsibility Committee met three times.

### Changes to the Board of Directors

Pierre Vareille left the Board of Directors on 29 October 2019. The mandates of Gustavo Oviedo and Philippe Vlerick will expire at the next general shareholders' meeting on 27 May 2020.

# Board of Directors



**Jean-Louis de Cartier de Marchienne, Chairman**

- Strategy Committee (Chairman)
- Remuneration and Nomination Committee (Chairman)
- Sustainability & Corporate Social Responsibility Committee



**Paul Van Oyen, CEO**

- Strategy Committee
- Sustainability & Corporate Social Responsibility Committee



**Bernadette Spinoy, Director**

- Sustainability & Corporate Social Responsibility Committee (Chairman)



**Christian Simonard, Director**

- Sustainability & Corporate Social Responsibility Committee
- Remuneration and Nomination Committee



**Philippe Vlerick, Director**

- Strategy Committee



**Caroline Thijssen, Director**

- Remuneration and Nomination Committee



**Gustavo Oviedo, Director**

- Strategy Committee



**Teodoro Scalmani, Director**

- Risk and Audit Committee



**Johan Van Biesbroeck, Director**

- Risk and Audit Committee (Chairman)



**Guillaume Voortman, Director**

- Risk and Audit Committee



**Pascal Emsens, Director**

- Strategy Committee

**Olivier van der Rest**

Member of the Strategy Committee

**Virginie Lietaer, Secretary**

- Board of Directors
- Strategy Committee
- Risk and Audit Committee

**Joerg Ertle, Secretary**

- Sustainability & Corporate Social Responsibility Committee

**Louise Cail, Secretary**

- Remuneration and Nomination Committee



# Our management

Etex's Executive Committee members handle our day-to-day business. Their comprehensive knowledge, diverse experience and hands-on approach to leadership ensure a strong operational focus on our values and strategic pillars.

**Mel de Vogue**  
Chief Financial Officer

CFO of Etex since May 2015, Mel de Vogue has held key leadership positions at Tessenderlo Chimie, Arjowiggins and Suez Environnement in multiple countries.

**Michael Fenlon**  
Head of Exteriors

Head of the Façade division since March 2016 (and of the Exteriors division as from January 2019). Michael Fenlon joined Etex in 1998 as Factory Manager, then became the Managing Director of Etex's cladding business and expanding it into Asia, Latin America and the US.

**Louise Cail**  
Chief Human Resources Officer

Louise Cail joined Etex in 2018 as Head of Human Resources and Communication for Building Performance. She became Chief Human Resources Officer of Etex on 1<sup>st</sup> March 2020. She previously held leadership HR positions in global industrial firms such as Owens Corning and H.B. Fuller.

**Neil Ash**  
Head of Building Performance

Previously Head of Region North-West Europe for Building Performance, Neil Ash became the Head of the division at the start of this year. He has over 20 years of experience in product management and executive-level business development and strategy within Etex and Etex acquisition Lafarge/Siniat.

**Didier Staquet**  
Chief Performance Officer

Working for Etex since 2012, Didier Staquet was Global Head of Shared Services and then Global Head of Purchasing. On 1<sup>st</sup> March 2020, he became Etex's Chief Performance Officer. Previously, he held multiple executive and leadership roles in finance, strategy and performance over a 15-year career with Deutsche Post DHL.

**Paul Van Oyen**  
Chief Executive Officer\*

CEO of Etex since January 2015, Paul Van Oyen joined the company in 1990 as Project Manager, moving into business development and directorship roles over the following decades.

*\*Paul Van Oyen was also Interim Head of the Residential Roofing division until 21 October 2019, when Christoph von Nitzsch succeeded him in this role.*

**Carla Sinanian**  
Chief Strategy Officer

Carla Sinanian joined Etex in September 2017 as Chief Strategy Officer. She has held various strategic, leadership and general management roles at Philips, Medtronic, NXP Semiconductors and AkzoNobel.