



Suresnes, May 11th 2021 – 8.50 a.m.

Antoine Fiévet, Chairman and CEO, announces a new stage in the governance of Bel Group which should lead to the implementation of a separate governance system in 2022 and to the appointment of Cécile Béliot as CEO

Under the impetus of its Chairman and CEO, the Bel Group has announced its intention to move towards a form of governance that separates the functions of Chairman of the Board of Directors and Chief Executive Officer, which should lead Antoine Fiévet and the Nomination Committee to submit the appointment of Cécile Béliot to Group CEO for a vote by the Board of Directors in 2022.

During the upcoming transitory period, Cécile Béliot becomes Group Executive Vice President and succeeds Antoine Fiévet as Chairman of the Supervisory Board of MOM (Materne®, Pom'Potes®/GoGo squeeZ®, Mont-Blanc® brands, etc.).

Prepared for since Cécile Béliot joined Bel as Executive Vice President in charge of the Group's Strategy, Growth levers and Markets, this evolution seeks to allow Bel Group to continue to lead its transformation, while perpetuating the vision and values carried by the Bel-Fiévet shareholder family since the creation of the company over 150 years ago. The mission undertaken by Cécile Béliot in this transitory period is to progressively prepare the next steps for bringing together Bel and MOM teams and to continue implementing the Group's strategy on its three complementary product families – dairy, plant-based and fruit – in line with the innovation, internationalisation and modernisation processes that she has already set in motion within Bel.

Since Cécile Béliot joined the Group in 2018, she has defined within the Executive Committee the pillars of the strategy for a sustainable growth model and has led alongside Antoine Fiévet the deployment of this strategy: acceleration of innovation with the shift towards plant-based products, overhaul of the brands' missions while respecting their historic attributes, acceleration of the Group's new geographical territories (USA, China...) and distribution channels (e-commerce, out-of-home...).

Bel's Board of Directors has declared itself in favour of this move towards separate governance as of 2022. This type of governance has shown its strengths in many international companies and should allow both for short-term transformation and for long-term sustainable performance in an increasingly uncertain and complex world.

Antoine Fiévet, Bel Group's Board of Directors Chairman and Chief Executive Officer has said: *“This governance shift is the fruit of a long-standing consideration, and I have wished to progressively set it up to guarantee the stability and sustainability of the Group's growth. As we celebrate the 100th anniversary of our iconic brand, The Laughing Cow®, we are at a symbolic moment demonstrating our ability to take the long view. This is also a strategic moment, as we are accelerating on new growth territories: plant-based products and, through our MOM activities, the fruits segment. Cécile Béliot has shown over these past years her commitment to our Group's values and DNA, her leadership, her ability to transform our model in order to uphold our mission: offering healthier and responsible food for all. I am convinced that she will be able to meet our future challenges and to continue developing sustainably our Group and its brands.”*

Cécile Béliot, Group Executive Vice President has said: *“The trust shown in me by Antoine Fiévet and the shareholder family is a great honour, but above all a great responsibility. It commits me to the pursuit of our mission which we have undertaken together for three years now, and to be dedicated to the values which*



Press release

have made our Group's success. I deeply believe in the strength of our model to invent the sustainable food of tomorrow, accessible to as many people as possible. I am proud that we are committed to this on a daily basis, together with all of the employees of the Group."

About Bel

The Bel Group is a world leader in branded cheese and a major player in the healthy snack market. Its portfolio of differentiated and internationally recognized brands include such products as The Laughing Cow[®], Kiri[®], Mini Babybel[®], Leerdammer[®], Boursin[®], Pom'Potes[®], Nurishh[®], and GoGo squeeZ[®], as well as some 20 local brands. Together, these brands helped the Group generate sales of €3.46 billion in 2020.

Some 12,510 employees in some 40 subsidiaries around the world contribute to the deployment of the Group's mission to champion healthier and responsible food all. Bel products are prepared at 33 production sites and distributed in nearly 120 countries.

Press Contacts Bel

Havas Paris – bel.groupe@havas.com

Laure Calixte – 06.33.81.81.17