



## Fortune Brands Announces Effectiveness of the Form 10 Registration Statement for MasterBrand

December 1, 2022

### *MasterBrand Finalizes Composition of Board of Directors*

DEERFIELD, Ill.--(BUSINESS WIRE)--Dec. 1, 2022-- Fortune Brands Home & Security, Inc. (NYSE: FBHS or "Fortune Brands" or the "Company"), an industry-leading home and security products company, today announced that the U.S. Securities and Exchange Commission has declared effective the Registration Statement on Form 10 filed by MasterBrand, Inc. ("MasterBrand"). The Form 10 includes information regarding MasterBrand's business and strategy, as well as details on the spin-off, which is expected to be completed on December 14, 2022.

MasterBrand has also finalized the composition of its Board of Directors, effective following its spin-off from Fortune Brands, and intends to appoint the following individuals to its Board:

- **Dave Banyard:** Banyard is the current President of MasterBrand Cabinets, LLC, the Cabinets segment of Fortune Brands Home & Security, Inc. He will serve as the Chief Executive Officer of MasterBrand following the separation of the business.
- **Juliana Chugg:** Chugg has served on the Board of Directors of Darden Restaurants, Inc. since March 2022 and on the Board of Directors of V. F. Corporation since 2009. Chugg previously served as Executive Vice President and Chief Brand Officer of Mattel, Inc. as well as director of Kontoor Brands, Inc., Caesars Entertainment Corporation and H.B. Fuller Company.
- **Robert Crisci:** Crisci serves as the Executive Vice President and Chief Financial Officer of Roper Technologies, Inc. Crisci's prior experience includes positions at Morgan Keegan, VRA Partners, Devon Value Advisers and Deloitte & Touche.
- **Ann Fritz Hackett:** Hackett was a Partner and Co-Founder of Personal Pathways, LLC, a company providing web-based enterprise collaboration platforms, from 2015 until her retirement in 2020. Hackett has served as a member of the Fortune Brands Board of Directors since 2011 and the Capital One Financial Corporation Board of Directors since 2004.
- **Jeffery S. Perry:** Perry is the Founder and Chief Executive Officer of Lead Mandates LLC, a business advisory firm that helps organizations improve business and leadership performance. Perry has served as a member of the Fortune Brands Board of Directors since 2020 and the Equitable Funds Board of Directors since 2021.
- **David D. Petratis:** Petratis will join as Chairman of the Board. He served as President and Chief Executive Officer of Allegion plc from 2013 to 2022, also acting as Executive Chairman of the Board of Directors during that time. Since 2021, Petratis has served as lead director of the Board of Directors at Sylvamo Corporation. He also currently serves as a member of the University of Northern Iowa Business Executive Advisory Board.

Complete biographies for MasterBrand's Board members can be found in the Form 10.

"I am thrilled that we have reached these important milestones well ahead of schedule," stated Banyard. "As part of developing the infrastructure required to be an independent, publicly-traded company, our team has diligently built a world-class, highly-qualified Board of Directors. The group we have assembled brings a strong mix of extensive business leadership experience, years of prior board service and diverse backgrounds and perspectives. I am confident that their expertise will be instrumental in driving MasterBrand's strategic transformation as a standalone company."

"The transformation of MasterBrand over the past few years has been nothing short of amazing," said Fortune Brands Chief Executive Officer Nicholas Fink. "I am excited for the future of this incredible, world-class organization as they continue their progress and grow their position as the market leader."

Leadership from Fortune Brands and MasterBrand will speak to their respective strategies at the Company's upcoming [Investor Day](#) on December 6, 2022. Learn more about the Company's plan to separate by visiting [www.fbhs.com/separation-updates](http://www.fbhs.com/separation-updates).

### **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This press release contains certain "forward-looking statements" that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding general business strategies, product offerings, expansion into new geographic markets, market potential, anticipated future financial performance, the potential of our brands, and other matters. Statements preceded by, followed by or that otherwise include the words "believes", "positioned", "expects", "estimates", "plans", "look to", "outlook", "intend", and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and

results to be materially different from those indicated in such statements, including but not limited to the expected benefits and costs of the intended spin-off transaction; the tax-free nature of the spin-off; the expected timing of the completion of the spin-off transaction and the transaction terms; general business and economic conditions; our reliance on the North American repair and remodel and new home construction activity levels; our reliance on key customers and suppliers; our ability to maintain our strong brands and to develop innovative products while maintaining our competitive positions; our ability to improve organizational productivity and global supply chain efficiency; our ability to obtain raw materials and finished goods in a timely and cost-effective manner; the impact of sustained inflation, including global commodity and energy availability and price volatility; the impact of trade-related tariffs and risks with uncertain trade environments or changes in government and industry regulatory standards; our ability to attract and retain qualified personnel and other labor constraints; the uncertainties relating to the impact of COVID-19 on the Company's business and results; our ability to achieve the anticipated benefits of our strategic initiatives; our ability to successfully execute our acquisition strategy and integrate businesses that we have and may acquire; and the other factors discussed in our securities filings, including in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission. The forward-looking statements included in this release are made as of the date hereof, and except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this release.

### **About Fortune Brands**

Fortune Brands Home & Security, Inc. (NYSE: FBHS), headquartered in Deerfield, IL., is a Fortune 500 company, part of the S&P 500 Index and a leader in the home products industry. With trusted brands and market leadership positions in each of its three operating segments, Water Innovations, Outdoors & Security, and Cabinets, Fortune Brands' 28,000 associates work with a purpose to fulfill the dreams of home.

The Company's growing portfolio of complementary businesses and innovative brands includes Moen and the House of Rohl within Water Innovations; outdoor living and security products from Therma-Tru, LARSON, Fiberon, Master Lock and SentrySafe; and MasterBrand Cabinets' wide-ranging offerings from MANTRA, Diamond, Omega and many more. Visit [www.FBHS.com](http://www.FBHS.com) to learn more about FBHS, its brands and how the Company is accelerating its environmental, social and governance (ESG) commitments.

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