

NOTICE OF MEETING

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

THURSDAY, JUNE 4, 2015 AT 3:00 P.M.

2015 1665

GRAND AUDITORIUM OF
THE PALAIS DES CONGRÈS,
PORTE MAILLOT
75017 PARIS



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Saint-Gobain, the worldwide leader in the habitat and construction markets, designs, manufactures and distributes **building materials**, providing innovative solutions to the challenges of growth, energy efficiency and environmental protection.

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Message from the Chairman and Chief Executive Officer



Your involvement in the Meeting is important to us at Saint-Gobain and we sincerely hope that you will be able to take part. You will find all the information you need to that effect in this document.

Dear Shareholders, Ladies and Gentlemen,

2014 confirmed the improvement in the Group's results despite a challenging macroeconomic climate in France and uncertainty in Germany. Other regions reported good levels of growth. We continued to cut costs on all fronts.

Saint-Gobain is 350 years old, and I am very proud to be at the helm of a firm with such a heritage. I am a link in a chain of leaders who have earnestly sought, as I myself seek today, to develop the Group in accordance with the strong values that define it: attention to our employees and partners, a spirit of innovation, and the resolve that everything we embark on should be carried out in a spirit of partnership with one another. These 350 years are an opportunity and a promise for the future.

Saint-Gobain has survived 350 years of history because of its ability to reinvent itself time and again. The planned takeover of Sika and sale of Verallia will accelerate the Group's strategic refocus on the design, production and distribution of innovative, high-performance solutions for habitat and industry. This strategic move meets the objectives we are pursuing beyond these two projects: improving the Group's growth potential by focusing more sharply on high value-added, asset-light activities; expanding its footprint in emerging countries and the United States; creating a stronger presence in differentiated products and solutions, supported by the development of ever stronger brands.

To be the reference in our various businesses is a responsibility that imposes on us certain duties. We are instigators of responsible development of our business activities, which involves respect for the environment, health and personal safety, and acting in full solidarity with the communities around us. We will have a particular opportunity in 2015 to confirm our initiatives through our participation in international events such as the Business and Climate Summit in May, then the negotiations on climate to take place in Paris in December (COP21), at which we will commit ourselves to promoting dialogue between the big firms and political decision-makers everywhere in the world.

On behalf of Compagnie de Saint-Gobain, it is with great pleasure that I invite you to the General Meeting of Shareholders of the Company, to be held **at 3:00 p.m. on Thursday, June 4, 2015** in the Grand Auditorium of the Palais des Congrès, Porte Maillot, 75017 Paris.

As every year, we will set out the developments that have marked the life of our Group during the year just passed, and you will have the opportunity to make your views known.

I would like to thank you in advance for your close attention to this matter, and particularly to the resolutions submitted for your approval.

Very truly yours.

Pierre-André de CHALENDAR
Chairman and Chief Executive Officer



How to participate IN THE GENERAL MEETING

As a Saint-Gobain shareholder you are entitled to participate in the General Meeting, irrespective of the number of shares you hold. You may do so by attending the meeting in person, casting a vote in advance or appointing a proxy to represent you at the meeting.

You may request an admission card, cast your vote or give proxy via the Internet rather than by mail.

If you hold registered shares, either directly or through an intermediary, or at least 350 bearer shares, you will receive a notice of meeting directly.

Required conditions

Note: Decree No. 2014-1466 of December 8, 2014 amended the date and conditions for determining the capacity of a shareholder authorized to participate in general meetings of listed companies. Transactions occurring after 12:00 a.m. (Paris time) on Friday, May 29, 2015 shall therefore not be taken into account in determining a shareholder's right to participate in the Meeting. Please read the following provisions carefully.

In order to be entitled to participate in the General Meeting, you must prove that you have the capacity of shareholder **by having your shares entered in the share register** in your name (or in the name of the financial intermediary acting on your behalf if you are not a resident of France) at least two business days prior to the General Meeting, *i.e.* at 12:00 a.m. (Paris time) on **Tuesday, June 2, 2015**.

REGISTERED SHARES

For shareholders with registered shares, the shares are entered in the accounts kept by **BNP Paribas Securities Services**, Service Assemblées Générales, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex (France).

BEARER SHARES

For shareholders with bearer shares, the entry is made by the banking or financial intermediary that holds your securities on your behalf (financial intermediaries) as soon as possible and at the latest by 12:00 a.m. (Paris time) on Tuesday, June 2, 2015 in the bearer share accounts they keep. Entry in such accounts is recorded by a certificate (*attestation de participation*).

If you hold Saint-Gobain bearer shares, your financial intermediary will be your sole contact for the purposes of the General Meeting.



Participation in the General Meeting

I. To complete the formalities via the Internet

Saint-Gobain gives all shareholders the option of using the services of the **VOTACCESS** secure online platform to:

- **request your admission card** if you wish to attend the Meeting in person;
- **vote online prior to the Meeting;**
- **give or revoke your proxy** to the Chairman of the Meeting or to another designated person. In this case, in accordance with Article R. 225-79 of the French Commercial Code, you may notify BNP Paribas Securities Services of the person to whom you are giving proxy or, as the case may be, whose proxy you are revoking, by the same process.

The VOTACCESS platform is available for use by shareholders according to the terms and conditions provided below:

A. IF YOU HOLD REGISTERED SHARES

If you hold registered shares in the accounts kept by BNP Paribas Securities Services, you must connect to the PlanetShares website (<https://planetshares.bnpparibas.com>) using your usual identifier code, to view your registered shares accounts.

If you hold registered shares with a financial intermediary, you should log onto the PlanetShares website by entering the identifier code shown in the top right-hand corner of your postal voting form.

Once you have logged on, you should follow the instructions on the screen to access the VOTACCESS platform, where you may **request an admission card** or **vote online** or **give proxy** to the Chairman of the Meeting or another designated person, or revoke your proxy, as applicable.

If you are no longer in possession of your identifier code and/or your password, please phone:

- 0800 033 333 from a landline in France (toll-free number); or
- 00 33 1 40 14 80 12 from outside France (for the cost of a local call from a landline).

B. IF YOU HOLD BEARER SHARES

You should ask your financial intermediary whether it is connected to the VOTACCESS platform and, if so, whether access to the platform is subject to specific terms and conditions of use.

In such cases, you can connect **to your financial intermediary's Internet portal** using your usual identifier codes. Then follow the instructions given on the screen opposite the account entry for your Saint-Gobain shares to access the VOTACCESS platform. You will then be able **to request an admission card, vote online prior to the Meeting, give proxy** to the Chairman of the Meeting or another designated person, or revoke your proxy, as applicable.

C. SPECIAL CASE: IF YOU HOLD BEARER SHARES AND YOUR FINANCIAL INTERMEDIARY IS NOT CONNECTED TO THE VOTACCESS PLATFORM

To **request an admission card** to attend the Meeting in person, **vote by mail** or **give proxy**, you must request a single admission card/ postal vote/ proxy request form (*formulaire unique*) from your financial intermediary and return the form **by mail**, as explained below.

However, if you vote by proxy, you may **give or revoke proxy** via the Internet, according to the instructions below:

- send an email to the following address:
paris.bp2s.france.cts.mandats@bnpparibas.com
This email must contain the following information: Company name (Saint-Gobain), Annual General Meeting date (June 4, 2015), full name, address and registered share account number for yourself (principal), as well as the full name and, if possible, address of the individual or legal entity you are designating to vote on your behalf (proxy); and
- ask your financial intermediary that manages the securities account containing your Saint-Gobain shares to confirm your request by writing to BNP Paribas Securities Services, Service Assemblées Générales, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex (France).

The above email address has been set up exclusively to receive requests to give or revoke proxy. Any and all other unrelated requests or information sent to this address will be disregarded.



You may request an admission card, cast your vote or give or revoke proxy via the Internet until the day preceding the date of the Meeting, i.e. up to 3:00 p.m. (Paris time) on Wednesday, June 3, 2015.

You are advised not to wait until the last minute to start the process you have selected.

II. To complete the formalities by mail

A. TO REQUEST AN ADMISSION CARD

You can request an admission card using the single admission card/postal vote/proxy request form (*formulaire unique*). Simply tick **box A** at the top of the form, and then sign and date the form and return it in the prepaid envelope if you mail it from France. If you hold registered shares, this form should be returned to BNP Paribas Securities Services. If you hold bearer shares, it should be returned to your financial intermediary. **The form must not in any event be returned to Saint-Gobain.**

If you have not received your admission card by at least the second business day prior to the General Meeting, you may obtain one from the admission desks at the General Meeting after 2:00 p.m. by presenting:

- proof of identity if you hold *registered* shares; or
- proof of identity and the shareholding certificate (*attestation de participation*) indicating the number of shares held, issued by your financial intermediary at your request and dated Tuesday, June 2, 2015, 12:00 a.m. (Paris time) if you hold bearer shares.

B. TO VOTE OR GIVE OR REVOKE PROXY BY MAIL

For shareholders who will not be attending the Meeting in person and wish to vote or give proxy to the Chairman or another designated person or revoke proxy by mail:

- *if you hold registered shares or at least 350 bearer shares, and directly receive a notice of meeting:* sign and date the form provided, duly completed according to your choice of participation method, and return it by mail to BNP Paribas Securities Services if you hold **registered** shares, and to your financial intermediary if you hold **bearer** shares, in which case your financial intermediary will forward the form to BNP Paribas Securities Services;
- *if you hold bearer shares and do not directly receive a notice of meeting:* request a single admission card/postal vote/proxy request form (*formulaire unique*) from your financial intermediary. Once you have signed and dated the form provided, duly completed according to your choice of participation method, simply return it by mail to your financial intermediary, who will attach a certificate (*attestation de participation*) to the form and then forward it to BNP Paribas Securities Services.



To be taken into account, this form and the accompanying certificate must be received by BNP Paribas Securities Services no later than the day before the Meeting, i.e. at the latest by 3:00 p.m. (Paris time) on Wednesday, June 3, 2015.

You are advised not to wait until the last minute to start the process you have selected

Note:

- Shareholders who have already requested an admission card, given proxy or cast a vote prior to the Meeting may not subsequently choose another means of participation or recall their vote.
- Shareholders who have chosen their means of participation in the Meeting, whether or not their vote is already cast, may sell all or part of their shares. However if the sale takes place before 12:00 a.m. (Paris time) on Friday, May 29, 2015, involving a transfer of share ownership before 12:00 a.m. (Paris time) on Tuesday, June 2, 2015, BNP Paribas Securities Services will, as appropriate, invalidate or modify the admission card, the proxy instructions, the vote cast or the certificate. To this end, the financial intermediary that manages the shareholder's securities account, in the case of shares not held in the accounts kept by BNP Paribas Securities Services, shall notify BNP Paribas Securities Services of transfer of ownership of the shares and provide all necessary information. Shares sales carried out after 12:00 a.m. (Paris time) on Friday, May 29, 2015, involving a transfer of ownership of the shares after 12:00 a.m. (Paris time) on Tuesday, June 2, 2015 will not affect the shareholder's chosen method of participation in the Meeting or his/her vote.



WEBSITE DEDICATED TO THE SAINT-GOBAIN ANNUAL GENERAL MEETING:
<https://www.saint-gobain.com/en/finance/general-meeting>

How to fill out the form

IF YOU PLAN TO ATTEND THE MEETING IN PERSON:

tick **box A** at the top of the form to request your admission card and sign and date the form at the bottom.

IF YOU ARE UNABLE TO ATTEND THE MEETING AND WISH TO CAST A POSTAL VOTE OR APPOINT A PROXY:

follow the instructions on how to vote, then sign and date the form at the bottom.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

A QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

COMPAGNIE DE SAINT-GOBAIN
 S A au Capital de 2 248 684 888 €
 Siège social :
 Les Miroirs, 18 avenue d'Alsace
 92400 COURBEVOIE
 542 039 532 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le **jeudi 4 juin 2015**
 à 15 heures au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

COMBINED GENERAL MEETING to be held on **Thursday June 4, 2015**
 at 3:00 pm at Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote
 Vote double / Double vote

Nombre de voix / Number of voting rights

B1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso renvoi (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abtiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noirissant comme ceci ■ la case correspondant à mon choix.

B2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 cf. au verso renvoi (3)
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

B3 JE DONNE POUVOIR A : cf. au verso renvoi (4)
 I HEREBY APPOINT see reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

	Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	I	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
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21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
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34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
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38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf ..

- Je m'abtiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO).....

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale,

pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard à BNP Paribas Securities Services le 3 juin 2015 avant 15 heures.
 In order to be considered, this completed form must be returned to BNP Paribas Securities Services at the latest on June 3rd, 2015 before 3.00 p.m.

En aucun cas le document ne doit être retourné à la Compagnie de Saint Gobain / In no case, this document must be returned to Compagnie de Saint Gobain

La langue française lat fr / The French version of this document governs, the English translation is for convenience only

Date & Signature

WHATEVER YOUR CHOICE, REMEMBER TO SIGN AND DATE THE FORM HERE.

TO CAST A POSTAL VOTE:
 tick here.

- To vote **YES** to a resolution, leave the box next to the resolution number concerned blank.
- To vote **NO** to a resolution or to abstain from voting on a resolution (which counts as a NO), fill in the box next to the resolution number concerned.

TO GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING TO VOTE ON YOUR BEHALF:
 tick here.

TO GIVE PROXY TO ANY INDIVIDUAL OR LEGAL ENTITY OF YOUR CHOICE WHO WILL REPRESENT YOU AT THE MEETING:
 tick here and indicate your representative's name and contact details.



Whatever your choice, remember to sign and date the form at the bottom of the page.



Agenda FOR THE GENERAL MEETING

Ordinary meeting

1st resolution: Approval of the Company's non-consolidated financial statements for 2014.

2nd resolution: Approval of the Company's consolidated financial statements for 2014.

3rd resolution: Appropriation of income and declaration of the dividend.

4th resolution: Stock dividend option for 50% of the dividend.

5th resolution: Approval of the agreements and undertakings subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code.

6th resolution: Renewal of Mrs. Anne-Marie IDRAC's term of office as Director.

7th resolution: Renewal of Mr. Jacques PESTRE's term of office as Director representing employee shareholders.

8th resolution: Renewal of Mrs. Olivia QIU's term of office as Director.

9th resolution: Renewal of Mr. Denis RANQUE's term of office as Director.

10th resolution: Advisory vote on the components of the compensation due or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, for 2014.

11th resolution: Authorization to be given to the Board of Directors to trade in the Company's shares.

Extraordinary meeting

12nd resolution: Delegation of authority granted to the Board of Directors to increase the share capital through the issue of Company shares or stock warrants, with preferential subscription rights for existing shareholders, up to a maximum nominal amount of four hundred fifty million euros excluding any adjustment, representing approximately 20% of the share capital, the amounts specified in the thirteenth, fourteenth, sixteenth and seventeenth resolutions being set off against this limit.

13rd resolution: Delegation of authority granted to the Board of Directors to issue debt securities, without preferential subscription rights for existing shareholders but with a compulsory priority period for subscription for such shareholders, giving access to new shares in the Company or its subsidiaries, or new shares in the Company to which entitlement would be granted by securities to be issued, where applicable, by subsidiaries, up to a maximum nominal amount of two hundred twenty-five million euros (shares), excluding any applicable adjustment, representing approximately 10% of the share capital, and one and a half billion euros (debt securities), the amount of the deferred share capital increase being set off against the limit specified in the twelfth resolution.

14th resolution: Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event that the issue of shares with preferential subscription rights, or debt securities giving access to the share capital without preferential subscription rights, is oversubscribed, within the legal and regulatory limit (to date, 15% of the original issue) and subject to the limit specified in the twelfth resolution.

15th resolution: Opportunity to increase the share capital by up to a maximum of 10%, excluding any applicable adjustment, and without preferential subscription rights, in consideration of contributions in kind consisting of equity or equity-linked securities, the nominal amounts of

the capital increase and securities to be issued being set off against the corresponding limits specified in the thirteenth resolution.

16th resolution: Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of share premiums, reserves, profits or other amounts, up to a maximum nominal amount of one hundred twelve million, five hundred thousand euros, excluding any applicable adjustment, representing approximately 5% of the share capital, such amount being set off against the limit specified in the twelfth resolution.

17th resolution: Delegation of authority granted to the Board of Directors to carry out equity or equity-linked securities issues, without preferential subscription rights, reserved for members of the Group employee savings plans (PEG), up to a maximum nominal amount of forty-five million euros, excluding any applicable adjustment, representing approximately 2% of the share capital, the amounts of said issues being set off against the limit specified in the twelfth resolution.

18th resolution: Authorization given to the Board of Directors to grant free performance shares representing up to a maximum of 0.8% of the share capital, with a maximum of 10% of this limit for executive Directors of Compagnie de Saint-Gobain, with this limit of 0.8% and sub-limit of 10%, respectively being set off against those specified in the thirteenth resolution of the Combined General Meeting of June 5, 2014.

19th resolution: Authorization given to the Board of Directors to reduce the share capital by canceling Company shares representing up to 10% of the Company's share capital.

20th resolution: Amendments to the by-laws as to conditions for participating in general meetings, resulting from harmonization with regulatory provisions.

21st resolution: Powers for enforcement of the decisions made by the General Meeting and to carry out formalities.



Presentation OF THE RESOLUTIONS

SUBMITTED BY THE BOARD OF DIRECTORS (REPORT OF THE BOARD OF DIRECTORS)

The first 11 resolutions that you are invited to vote upon are governed by the rules applicable to Ordinary General Meetings, while resolutions 12 to 21 are governed by the rules applicable to Extraordinary General Meetings.

I – COMPANY'S NON-CONSOLIDATED AND CONSOLIDATED FINANCIAL STATEMENTS – DIVIDEND

(1st, 2nd and 3rd resolutions)

Shareholders are requested to approve Compagnie de Saint-Gobain's non-consolidated (1st resolution) and consolidated (2nd resolution) financial statements for the fiscal year ended December 31, 2014.

In relation to Compagnie de Saint-Gobain's non-consolidated financial statements, net income for Compagnie de Saint-Gobain in 2014 amounted to €1,129 million, compared with €916 million in 2013.

In relation to the consolidated financial statements, the Group's sales totaled €41,054 million in 2014, compared with €41,761 million in 2013⁽¹⁾. The Group's operating income amounted to €2,797 million compared with €2,754 million in 2013⁽¹⁾, and net income (Group share) amounted to €953 million, compared with €595 million in 2013.

Further details are provided on pages 28 to 32 of this document.

APPROPRIATION OF INCOME

Based on the Company's net income for 2014 of €1,129 million and retained earnings of €4,269 million, creating distributable earnings of €5,398 million, the General Meeting is invited to allocate distributable earnings as follows (3rd resolution):

- a distribution to shareholders of €696 million⁽²⁾ corresponding to a dividend per share of €1.24; and
- a resulting appropriation of €4,702 million to retained earnings.

The **ex-dividend date will be June 10, 2015** and **the dividend of €1.24 per share will be paid as from July 3, 2015**, either in cash or in stock, as explained below, subject to the General Meeting's adoption of the 4th resolution.

In accordance with the provisions of Article 117 quater 1-1 of the French General Tax Code (Code Général des Impôts), as amended by Article 9 of Law No. 2012-1509 dated December 29, 2012 (2013 Finance Act),

dividends paid will be subject to a withholding tax that will not be in discharge of any other tax liabilities.

This withholding tax is levied at the rate of 21% on the total dividend, i.e. before deductions for administrative and other expenses. It will be withheld at source by the paying agent.

Shareholders whose taxable income falls below the thresholds provided in Article 117 quater 1-1 of the French General Tax Code (€50,000 for single, divorced or widowed taxpayers and €75,000 for couples who file a joint tax return), and who have sent Compagnie de Saint-Gobain a signed statement to that effect in accordance with Article 242 quater of said Code at the latest by November 30, 2014, will be exempted from the 21% withholding tax. It is the responsibility of the shareholder to apply for the exemption. Any person who submits a signed statement to obtain the exemption but whose taxable income exceeds the above thresholds will be liable for a fine of 10% of the amount of the tax from which they were erroneously exempted (Article 1740-0 B of the French General Tax Code).

The total dividend will still be eligible for the 40% deduction provided under Article 158, 3-2 of the French General Tax Code for individuals who are French tax residents.

II – STOCK DIVIDEND OPTION FOR 50% OF THE DIVIDEND

(4th resolution)

As allowed under French law and the Company's by-laws, the Board of Directors has decided to offer each shareholder the option of receiving the dividend either in cash or in stock as described below (4th resolution). Consistent with last year, this year the stock dividend option applies to only 50% of the dividend, or €0.62 per share, with the other 50% being automatically payable in cash.

(1) Adjusted to take into account the impact of IFRS 10 and 11.

(2) The amount is calculated on the basis of the 561,895,566 shares eligible for dividend as of December 31, 2014, less 805,241 shares held in treasury stock as of January 31, 2015, which may vary if the number of shares eligible for dividend changes between January 31, 2015 and the ex-dividend date, specifically as a function of the number of shares held in treasury stock.

The stock dividend option, which allows the Company to distribute dividend at the same level as in prior years, is particularly well suited to Saint-Gobain's situation and results in 2014. If the option for payment in shares of 50% of the dividend (€0.62 per share) is exercised, it allows shareholders to immediately reinvest this portion and receive new Saint-Gobain shares in exchange for up to that amount. The issue price of the new shares will be set at 90% of the average opening prices quoted for the Saint-Gobain share on the Euronext regulated market in Paris over the 20 trading sessions preceding the date of the June 4, 2015 General Meeting, less the total dividend per share (€1.24), with the issue price being rounded up to the higher euro cent, if applicable.

If the amount represented by the 50% of the dividend reinvested in stock does not correspond to a whole number of shares, any shareholder who elected to receive payment in shares for half his dividend may receive the next higher whole number of shares by paying the difference in cash on the date the option is exercised, or the lower whole number of shares with the balance to be paid in cash.

Available for 15 calendar days, **from June 10, 2015 to June 24, 2015, inclusive**, the stock dividend option may be exercised through the shareholder's financial intermediaries.

The new shares allocated to shareholders who choose the stock dividend option will be issued on July 3, 2015; they will be entirely assimilated to the old shares as from this date, with all rights attached (including voting rights and rights to receive dividends). Cash dividends will be paid as from July 3, 2015.

III – APPROVAL OF AGREEMENTS AND UNDERTAKINGS SUBJECT TO ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

(5th resolution)

Under the terms of the special report from the statutory auditors, the latter have not been notified of any agreement authorized by the Board of Directors during the fiscal year ended December 31, 2014 other than those already approved by the General Meeting of June 5, 2014. Under these conditions, you are invited to approve such report (5th resolution).

IV – RENEWAL OF THE TERMS OF OFFICE OF FOUR DIRECTORS

(6th, 7th, 8th and 9th resolutions)

At the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of March 26, 2015, decided to propose the renewal of the terms of office of the following four Directors to the General Meeting of shareholders, their term expiring at the end of this Meeting:

- Mrs. Anne-Marie IDRAC (6th resolution);
- Mr. Jacques PESTRE, at the recommendation of the employee shareholders he represents (7th resolution);
- Mrs. Olivia QIU (8th resolution);
- Mr. Denis RANQUE (9th resolution).

These Directors have demonstrated great attentiveness to their duties, as they have attended all Board meetings except one, in reference to two of them. Their biographical profiles are provided on pages 22 and 23 of this document. The terms of office of these Directors are proposed to be renewed for a period of four years expiring upon completion of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ended December 31, 2018.

Mr. MESTRALLET, whose term of office is also expiring upon completion of this General Meeting, has indicated that he did not wish his mandate to be renewed.

V – ADVISORY VOTE ON THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, MR. PIERRE-ANDRÉ DE CHALENDAR, FOR 2014

(10th resolution)

The revised AFEP-MEDEF corporate governance code dated June 2013, to which Compagnie de Saint-Gobain refers, recommends that the components of the compensation due or granted to each executive Director for the fiscal year be submitted to an advisory vote of the shareholders at the Annual General Meeting. The corresponding resolution is subject to the quorum and majority voting rules applicable to Ordinary General Meetings' resolutions.

In accordance with this recommendation, the following components of the compensation of the Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, Compagnie de Saint-Gobain's only executive Director, are submitted to an advisory vote of the shareholders at this Meeting.

Compensation policy

The policy governing the Chairman and Chief Executive Officer's compensation is decided by the Board of Directors based on the recommendations of the Appointments, Compensation and Governance Committee.

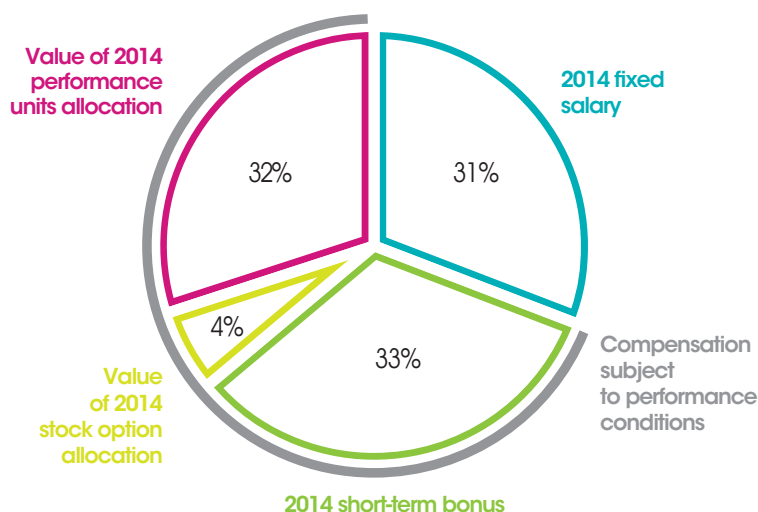
The Board of Directors and the Appointments, Compensation and Governance Committee seek to ensure that Mr. Pierre-André de CHALENDAR's compensation complies with the recommendations of the AFEP-MEDEF corporate governance code for listed companies.

The Chairman and Chief Executive Officer's compensation package is determined by taking into account all pay components (fixed salary, short-term bonus, long-term incentive bonus, compensation for loss of office and pension benefits), with a view to achieving a balanced mix of these components.

For the purpose of determining the components of Mr. Pierre-André de CHALENDAR's compensation, the Board of Directors also benchmarks Saint-Gobain against the Group's CAC 40 peers in terms of revenue, workforce and international scope of operations.

The Board of Directors also seeks to ensure that the allocation of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in a given year does not represent a disproportionate share of his maximum total compensation during that same year.

The following graphic shows the distribution of the various components of Chairman and Chief Executive Officer Mr. Pierre-André de CHALENDAR's compensation due or granted for 2014.



Mr. Pierre-André de CHALENDAR's 2014 compensation as decided by the Board of Directors at its meetings of February 19, 2014, November 20, 2014 and February 25, 2015 includes the following components.

Fixed salary

The salary component is commensurate with the Chairman and Chief Executive Officer's experience and responsibilities, and is comparable to salaries offered by similar large companies.

Mr. Pierre-André de CHALENDAR's 2014 annual salary remained unchanged at €1,100,000. This amount has not changed since 2010.

Short-term bonus

The short-term bonus, expressed as a percentage of his annual salary, is granted to the Chairman and Chief Executive Officer in recognition of his contribution to the Group's results for the year.

At its meeting of February 19, 2014, at the recommendation of the Appointments, Compensation and Governance Committee, the Board resolved, on the occasion of the renewal of Mr. Pierre-André de CHALENDAR's term of office as Director, to lift the ceiling on his bonus compensation from 150% to 170% of his annual compensation, after having examined the compensation of chief executive officers of Saint-Gobain's peer CAC 40 companies in terms of revenue, workforce and international scope of operations, based on benchmarks prepared by specialized firms.

It was also determined, at the recommendation of the Appointments, Compensation and Governance Committee, that the components and targets for Mr. Pierre-André de CHALENDAR's 2014 short-term bonus would be as follows:

- the quantitative portion of the short-term bonus, counting for 2/3 of the total, would be based on four strategic financial indicators - return on capital employed (ROCE), Group operating income, Group recurring

earnings per share and operating free cash flow - each counting for one quarter of this portion.

For each quantitative target, the corresponding component of the short-term bonus would be triggered if the target in question falls between 90% and 93% of budget, with the maximum at 111% to 116% of the budget (with a base of 100 corresponding to the budget). If actual results were to be below the aforementioned 90-93% threshold, the short-term bonus component corresponding to the target in question would be 0. At budget, the short-term bonus calculated as a function of the quantitative criteria would total 68% of the fixed portion of his compensation.

In the Group, the budget is based on ambitious objectives that are not always met and the short-term bonus targets are therefore challenging;

- concerning the qualitative portion of the short-term bonus, counting for 1/3 of the total, four non-financial targets were defined, relating in particular to: the Group's development in line with its strategic priorities as presented at the November 2013 Investor Day, its responsiveness to changes in the economic environment, the quality and effectiveness of its financial communications, and its implementation of the company's corporate responsibility policy defined in 2014.

At its meeting of February 25, 2015, based on the recommendation of the Appointments, Compensation and Governance Committee, the Board decided that the quantitative targets had been 57% met and the qualitative targets had been 75% met, representing an aggregate achievement rate of 63%. The Chairman and Chief Executive Officer was therefore granted a short-term bonus of €1,178,100 for 2014.

In all, Mr. Pierre-André de CHALENDAR's total compensation for 2014 (salary and short-term bonus) amounted to €2,278,100, up 13.1% over 2013.

Long-term incentive policy

In compliance with the AFEP-MEDEF code, the Board of Directors resolved that allocations of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in 2014 could not represent, at the time of their grant, a value (according to IFRS standards) greater than 100% of his gross maximum total compensation for the current fiscal year (salary plus maximum short-term bonus for the current year). In 2014, these allocations represented a total value at the time of their grant of €1,243,800, corresponding to 41.9% of his gross maximum total compensation for 2014.

Further, the Chairman and Chief Executive Officer formally undertook not to hedge his risk on either stock options or on shares issued upon the exercise of stock options, on performance shares or on performance units of which he is or will be beneficiary, until the cessation of his duties.

Under the Board's internal regulation (see Section 1.1.2, Chapter 10 of the 2014 Company's registration document), Mr. Pierre-André de CHALENDAR, as Director, is required to refrain from trading in Saint-Gobain shares during the thirty days preceding Board meetings at which the annual and semi-annual consolidated financial statements are examined, the fifteen days preceding publication of the quarterly consolidated sales, and the day after each such meeting.

Performance stock options and performance shares

At its meeting of November 20, 2014, as in 2013, the Board of Directors granted 50,000 performance stock options to Mr. Pierre-André de CHALENDAR, representing approximately 0.009% of the capital, *i.e.* less than the sub-limit set by the General Meeting on June 5, 2014, and no performance shares.

The conditions applicable to the stock options, specifically the challenging service and performance conditions to which the allocations are subject and which apply to the Chairman and Chief Executive Officer, are shown in the summary table below, and fully described in Sections 2.2.3 and 2.4, Chapter 5 (Corporate Governance), of the 2014 Company's registration document.

Further, the Chairman and Chief Executive Officer is required to reinvest the equivalent of 50% of the net capital gain (after deducting payroll taxes, personal taxes and social contributions) realized on the sale of shares acquired upon exercise of the options granted to him by the Board of Directors on November 20, 2014 in Saint-Gobain shares until such time as he steps down from his position. However, this obligation will cease to apply if and when the total number of Saint-Gobain shares he holds personally in registered form represents the equivalent of five years' gross salary (based on the opening price quoted for the Saint-Gobain share on the option exercise date and the amount of his gross salary applicable at that time).

Performance units

At its meeting of November 20, 2014, the Board of Directors granted 60,000 performance units to Mr. Pierre-André de CHALENDAR as it did in 2013, *i.e.* less than 10% of the total grant of performance shares and performance units in 2014, consistent with the limit set by the Board.

The performance units granted on November 20, 2014 entitle the grantees, subject to service and performance conditions, the opportunity to receive a long-term cash incentive (exercise period from November 20, 2018 to November 19, 2024), with a cash incentive per unit equal to the Saint-Gobain stock price on the reference date (corresponding to the trading day following the date of receipt of the request for exercise) plus any dividend paid or distribution made as from November 20, 2018, until the reference date. Performance units constitute an operating expense adjustable each year but do not create dilution for shareholders since they do not result in the creation of new shares. The 2014 plan covers 697 Group executive and officer beneficiaries in France who were granted a total of 598,400 performance units (including those allocated to the Chairman and Chief Executive Officer).

The conditions applicable to the performance units, specifically the service and performance conditions to which the applications are subject and which apply to the Chairman and Chief Executive Officer, are shown in the summary table below and are fully described in Sections 2.2.3 and 2.4, Chapter 5 (Corporate Governance) of the 2014 Company's registration document.

As with the plan applicable to performance shares, the Chairman and Chief Executive Officer is required to reinvest the equivalent of 50% of the net capital gain (after deducting payroll taxes, personal taxes and social contributions) cashed in upon exercise of the performance units granted to him by the Board of Directors on November 20, 2014 in Saint-Gobain shares until such time as he steps down from his position. However, this obligation will cease to apply if and when the total number of Saint-Gobain shares he holds personally in registered form represents the equivalent of five years' gross salary (based on the opening price quoted for the Saint-Gobain share on the performance units exercise date and his total gross salary applicable at that time).

The value of these performance units, as determined by the method used in preparing the consolidated financial statements, is €1,114,800.

Details of the compensation due or granted to Mr. Pierre-André de CHALENDAR for 2014 are provided in the table below.

Table prepared in application of recommendation 24.3 of the AFEP-MEDEF corporate governance code for listed companies

Components of the compensation due or granted to **Mr. Pierre-André de CHALENDAR**, Chairman and Chief Executive Officer, for 2014, submitted to the advisory vote of shareholders in a resolution governed by the *quorum* and majority voting rules applicable to Ordinary General Meetings' resolutions

Compensation component due or granted in respect of 2014	Amount or book value submitted to the advisory vote (in euros)	Description
Salary	Amount due: €1,100,000	Salary unchanged since 2010.
Annual bonus	Amount due: €1,178,100 (approved by the Board of Directors at its February 25, 2015 meeting)	<p>During its February 19, 2014 meeting, the Board decided that the amount of Mr. Pierre-André de CHALENDAR's bonus could not exceed 170% of the fixed portion of his compensation. At its February 25, 2015 meeting, based on the recommendations of the Appointments, Compensation and Governance Committee, the Board calculated Mr. Pierre-André de CHALENDAR's annual bonus as follows, taking into account the quantitative and qualitative targets defined by the Board on February 19, 2014 and the extent to which they had been achieved:</p> <ul style="list-style-type: none"> the portion of the annual bonus based on the fulfillment of the four quantitative targets (return on capital employed-ROCE-, Group operating income, Group recurring earnings per share and operating free cash flow) amounted to €710,600, corresponding to an overall achievement rate for the quantitative targets of 57%; the portion of the annual bonus based on the achievement of the four qualitative targets (the Group's development in line with its strategic priorities as presented at the November 2013 Investor Day, its responsiveness to changes in the economic environment, the quality and effectiveness of its financial communications and the deployment of the company's corporate social responsibility policy defined in 2014) amounted to €467,500, corresponding to an overall achievement rate of the qualitative targets of 75%. <p>In all, the 2014 annual bonus represented €1,178,100, corresponding to an overall achievement rate of the targets of 63%.</p> <p>In all, Mr. Pierre-André de CHALENDAR's total compensation for 2014 (salary and annual bonus) amounted to €2,278,100, an increase of 13.1% over 2013.</p>
Deferred compensation	N/A	Mr. Pierre-André de CHALENDAR has not been granted any deferred compensation.
Long-term incentive bonus	N/A	Mr. Pierre-André de CHALENDAR has not been granted any long-term incentive bonus.
Exceptional bonus	N/A	Mr. Pierre-André de CHALENDAR has not been granted any exceptional bonus.

Compensation component due or granted in respect of 2014	Amount or book value submitted to the advisory vote (In euros)	Description
Stock options	<p>Amount granted: €129,000 (value established based on method used to prepare the consolidated financial statements)</p>	<p>On November 20, 2014, the Board of Directors decided to grant Mr. Pierre-André de CHALENDAR 50,000 stock options (unchanged from 2013), <i>i.e.</i> less than the sub-limit set by the General Meeting on June 5, 2014.</p> <p>The Board of Directors decided that the allocations of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in 2014 could not represent, at the time of their grant, a value (according to IFRS) in excess of 100% of his gross maximum total compensation for the current year (fixed salary plus maximum bonus for the current year).</p> <p>In 2014, these allocations represented a total value (according to IFRS) at the time of their grant of €1,243,800, corresponding to 41.9% of his gross maximum total compensation for 2014.</p> <p>The service and performance conditions applicable to these options are as follows:</p> <ul style="list-style-type: none"> • <i>service conditions</i>: serve as an employee or an executive Director of a company in the Saint-Gobain Group on a continuous and uninterrupted basis until the option exercise date, with certain exceptions (death, disability as defined in paragraphs 2 and 3 of Article L. 341-4 of the French Social Security Code (<i>Code de la sécurité sociale</i>), no-fault termination, negotiated departure, retirement, transfer to another position within the Group, change of control of the Company); • <i>performance conditions</i>: contingent upon Saint-Gobain's stock market performance compared with a reference stock market index which is based 50% on the CAC 40 and 50% on a sample of eight listed companies operating in one or more of Saint-Gobain's businesses, namely: NSG, 3M, Imerys, CRH, Travis Perkins, Wolseley, Owens Corning and Rockwool (with each accounting for 1/8th of the 50%). <p>Saint-Gobain's stock market performance will be calculated by comparing average prices for Saint-Gobain shares for the six months to November 20, 2014 with the average prices for the six months to November 20, 2018. Based on this comparison, at the end of the four-year vesting period, the options will be exercisable as follows:</p> <ul style="list-style-type: none"> • if Saint-Gobain's stock market performance exceeds that of the reference index by at least 10%, all of the options will be exercisable; • if Saint-Gobain's stock market performance is between 10% higher and 20% lower than that of the reference index, the number of exercisable options will be calculated by applying the following formula: $\frac{[(\text{Saint-Gobain's stock market performance} / \text{performance of the index}) - 80\%]}{[110\% - 80\%]}$ • If Saint-Gobain's stock market performance is more than 20% below that of the reference index, none of the options will be exercisable. <p>The performance conditions applicable to the stock options are challenging, as illustrated by the achievement rates for the last three exercisable plans (0% for the 2010 plan, 66.66% for the 2009 plan and 56.5% for the 2008 plan).</p> <p>Percentage of the capital represented by options granted to Mr. Pierre-André de CHALENDAR: approximately 0.009%.</p> <p>Authorized by the Annual General Meeting of June 5, 2014 (13th resolution).</p> <p>Date of grant of stock options by the Board of Directors: November 20, 2014.</p>
Performance shares	N/A	No performance shares have been granted to Mr. Pierre-André de CHALENDAR.

Compensation component due or granted in respect of 2014	Amount or book value submitted to the advisory vote (in euros)	Description
Performance units	<p>Amount granted: €1,114,800 (value established based on the method used to prepare the consolidated financial statements)</p>	<p>On November 20, 2014, the Board of Directors decided to grant to Mr. Pierre-André de CHALENDAR 60,000 performance units (unchanged from 2013), <i>i.e.</i> less than 10% of the total allocations of performance shares and performance units for 2014, consistent with the limit set by the Board of Directors.</p> <p>See the “Stock options” item above for the maximum allocations of stock options, performance shares and performance units to the Chairman and Chief Executive Officer with regard to his total compensation.</p> <p>The service and performance conditions applicable to the acquisition of these units are as follows:</p> <ul style="list-style-type: none"> • <i>service condition</i>: applies during the entire acquisition period, similarly as for stock options described above; • <i>performance conditions</i>: the performance conditions will be calculated on the arithmetic average return on capital employed ROCE (including goodwill) for the years 2015, 2016 and 2017, adjusted to exclude the effect of any changes in accounting principles and scope of consolidation, as follows: <ul style="list-style-type: none"> - if average ROCE for 2015, 2016 and 2017 is at least 11%, all of the performance units will vest; - if average ROCE for 2015, 2016 and 2017 is between 8.5% and 11%, the number of performance units that vest will be calculated by applying the following formula: $[\text{average ROCE for 2015, 2016 and 2017} - 8.5\%] / [11\% - 8.5\%]$; - if average ROCE for 2015, 2016 and 2017 is less than or equal to 8.5%, none of the performance units will vest. <p>Units that did not vest after determining the achievement rates of the performance conditions will be automatically and permanently canceled, without right to indemnification for beneficiaries.</p> <p>The vesting period for the performance units is still in progress, but since their creation, the performance conditions for performance units have been similar to those for performance shares. The achievement rates for the last two plans for which Mr. Pierre-André de CHALENDAR received performance shares were 32% for the 2011 plan and 50% for the 2010 plan.</p> <p>Date of grant of performance units by the Board of Directors: November 20, 2014.</p>
Directors' attendance fees	N/A	Mr. Pierre-André de CHALENDAR is not paid any attendance fees.
Benefits in kind	<p>Amount due: €2,652 (value in the financial statements)</p>	Mr. Pierre-André de CHALENDAR uses a company car.

Components of the compensation due or granted to Mr. Pierre-André de CHALENDAR, Chairman and Chief Executive Officer, for 2014, already submitted to the vote of the General Meeting in accordance with the regulated agreements and undertakings procedure

Compensation component due or granted in respect of 2014	Amount or book value submitted to the advisory vote (in euros)	Description
Compensation for loss of office	None	<p>If forced to leave, regardless of the form of leave due to a change of control of the Group or change in strategy, in the following circumstances:</p> <p>a) if he was removed from office or his term of office was not renewed, except at his own initiative or as a result of gross or willful misconduct or serious misconduct not related to his duties as Chief Executive Officer; or</p> <p>b) resignation within 12 months after:</p> <ul style="list-style-type: none"> • the date of the General Meeting's approval of a merger or split affecting Compagnie de Saint-Gobain; or • the effective date of takeover (as defined by Article L. 233-3 of the French Commercial Code) of Compagnie de Saint-Gobain by a party acting alone or several parties acting in concert; or • a significant change in the Saint-Gobain Group's strategy, duly expressed by Compagnie de Saint-Gobain's governance bodies and resulting in a major realignment of the Group's activity. <p>Mr. Pierre-André de CHALENDAR would receive compensation representing up to double the sum of his final year's fixed salary received as of the date of cessation of his duties, and the average of the annual bonuses received or receivable for his last three full years as Chairman and Chief Executive Officer.</p> <p>In any case, no compensation for loss of office would be due if Mr. Pierre-André de CHALENDAR were to leave Compagnie de Saint-Gobain at his own initiative in circumstances other than those referred to above, or if, leaving the Company at his own initiative in any of the circumstances referred to above, he were eligible to during the 12 months following his retirement as Chairman and Chief Executive Officer to claim his right to a basic retirement pension under conditions permitting him to receive a pension under the SGPM defined benefit plan.</p> <p>Under no circumstances would the sum of the compensation for loss of office and the indemnity payable under the non-compete agreement exceed double Mr. Pierre-André de CHALENDAR's total gross annual compensation.</p> <p>Payment of the compensation for loss of office would be subject to fulfillment of a performance condition defined as his grant by the Board of Directors of an average annual bonus at least equal to one-half of the maximum annual bonus for the last three full fiscal years in which he served as Chairman and Chief Executive Officer, and ended prior to the date of cessation of his duties.</p> <p>This performance condition is challenging, as demonstrated by the fact that the achievement rate of the objectives corresponding to the annual bonus components of his compensation over the past two years was 63% in 2014 and 55.4% in 2013.</p> <p>The Board of Directors will be required to formally recognize that the performance condition has been fulfilled as of the date when Mr. Pierre-André de CHALENDAR leaves the Group, in accordance with the applicable laws, before authorizing the payment of the compensation for loss of office.</p> <p>Date of Board of Directors renewal of the authorization: March 20, 2014.</p> <p>Approved by the Annual General Meeting of June 5, 2014 (6th resolution).</p>

Compensation component due or granted in respect of 2014	Amount or book value submitted to the advisory vote (in euros)	Description
Non-compete indemnity	None	<p>If Mr. Pierre-André de CHALENDAR were to leave the Group in circumstances entitling him to compensation for loss of office, as described in the "Compensation for loss of office" item above, he would be entitled to a non-compete indemnity equal to one year's gross compensation. His gross annual compensation would be considered as comprising the same fixed and variable amounts used to calculate his compensation for loss of office referred to above.</p> <p>Under no circumstances would the sum of the compensation for loss of office and the indemnity payable under the non-compete agreement exceed double Mr. Pierre-André de CHALENDAR's total gross annual compensation.</p> <p>The Board of Directors reserves the right to unilaterally waive implementation of the non-compete agreement no later than the date of cessation of his duties as Chairman and Chief Executive Officer, in which case he will be released of any commitment and no sum will be owed to him for this purpose.</p> <p>Date of Board of Directors' renewal of the authorization: March 20, 2014.</p> <p>Approved by the Annual General Meeting of June 5, 2014 (6th resolution).</p>
Post-employment benefits	None	<p>Mr. Pierre-André de CHALENDAR participates in the defined benefit pension plan covering all employees, executives and managers of Compagnie de Saint-Gobain who joined the Company prior to January 1, 1994, and which was closed to new entrants as from that date. As of December 31, 2014, 171 Compagnie de Saint-Gobain retirees had received such retirement benefits, and 45 employees were potential participants in the SGPM system.</p> <p>To benefit from the plan, Mr. Pierre-André de CHALENDAR will have to retire at age 60 or over on a full pension under the compulsory government-sponsored schemes, after contributing for at least 15 years. If he leaves Compagnie de Saint-Gobain before meeting these conditions, he will not be able to claim benefits under this plan, unless he is forced to suspend his duties for health reasons.</p> <p>Benefits under the plan are determined so that retirees receive a guaranteed total income in retirement. The guaranteed amount depends on the retiree's years of service (up to 35 years) and is determined on a declining scale for each tranche of gross annual compensation excluding exceptional or temporary payments. Benefits received by the retiree under other basic and supplementary pension plans during the period are deducted from the guaranteed amount for the purpose of calculating total guaranteed plan benefits.</p> <p>Mr. Pierre-André de CHALENDAR's pension will be based on the fixed portion of his final year's salary and his years of service will be calculated as from October 1, 1989. If he were to leave after completing the maximum number of pensionable years' service under the SGPM plan, Mr. Pierre-André de CHALENDAR would be entitled to total pension benefits (including benefits paid under the compulsory basic and supplementary pension schemes) of approximately 47% of his final year's fixed salary. The seniority-based supplementary pension benefits under the SGPM plan that would be paid by Compagnie de Saint-Gobain would therefore correspond to the difference between the guaranteed total benefits and the benefits paid under the compulsory basic and supplementary pension schemes.</p> <p>This theoretical maximum retirement benefit for Mr. Pierre-André de CHALENDAR is significantly lower than the AFEP-MEDEF code's recommended replacement rate, which is 45% of the sum of the fixed salary and annual bonus. In addition, given that the above mentioned amount corresponds to a maximum, after 35 years of service, it reflects the fact that the annual increase in Mr. Pierre-André de CHALENDAR's potential benefits is lower than 3% of the beneficiary's compensation.</p> <p>Date of Board of Directors renewal of the authorization: March 20, 2014.</p> <p>Approved by the Annual General Meeting of June 5, 2014 (7th resolution).</p>

VI – AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO TRADE IN SAINT-GOBAIN SHARES

(11th resolution)

The purpose of the **11th resolution** is to renew the annual authorization given to the Board of Directors to trade in Saint-Gobain shares. The maximum purchase price under this authorization is set at €80 per share, subject to adjustment in the event of a financial transaction involving the Company's share capital or shareholders' equity.

The authorization, which is requested every year, is intended to enable Compagnie de Saint-Gobain to buy back its own shares, if appropriate, by all means, directly or indirectly, through the intermediation of an investment services provider, in compliance with the regulations in force, for purposes of:

- the allotment of free shares or stock options, and the allotment or sale of shares under a Group employee savings plan;
- offsetting the potentially dilutive impact of free share allocations, shares issued upon exercise of stock options or upon subscription by employees as part of the Group employee savings plans;
- delivering shares upon exercise of the rights attaching to securities giving access to the Company's share capital;
- enabling an independent investment services provider to ensure the market making of the secondary market or the maintenance of the liquidity of Company's market stock price under liquidity agreements, consistent with the charter of ethics recognized by the French Financial Markets Authority;
- cancelling shares pursuant to and subject to adoption by the General Meeting of the 19th resolution submitted to the General Meeting;
- delivery of shares (for payment, exchange or other) as part of transactions involving external growth transactions, mergers, splits or contributions;
- carrying out any market practice that may become authorized by the French Financial Markets Authority and, more generally, for any other transaction authorized under the relevant laws or regulations.

The maximum number of shares that may be bought back may not exceed 10% of the total number of shares composing the share capital as of the date of this General Meeting, it being specified that the number of shares acquired with a view to retaining them and tendering them subsequently in exchange within the scope of mergers, splits or contributions may not exceed 5% of the Company's share capital at such date and that the Company may not hold more than 10% of its share capital, either directly or indirectly.

For information purposes, as of March 1, 2015, the theoretical maximum amount of funds that the Company would have been able to invest in these share purchases was €4,495,164,480, which corresponds to 56,189,556 shares bought at a price of €80 each.

This resolution rules out the option for the Company of pursuing execution of its share buyback program while a public tender offer for the Company's shares is in progress.

This share buyback program can be carried out within 18 months of the date of this General Meeting, that is, until December 3, 2016. This authorization shall replace, as from its adoption, the one granted in the 11th resolution of the General Meeting of June 5, 2014, and shall cancel any unused portion.

VII – FINANCIAL AUTHORIZATIONS TO BE GIVEN TO THE BOARD OF DIRECTORS WITH A VIEW TO INCREASING SHARE CAPITAL

(12th, 13th, 14th, 15th, 16th, 17th and 18th resolutions)

As is the case every two years, you are requested to approve seven resolutions, giving the Board of Directors authority to increase the Company's share capital, immediately or over time, for a limited period of 26 months, with these authorizations to apply only to issuances of shares or securities giving access to the share capital, and excluding the issuance of preference shares.

Please note that these resolutions, with the exception of the **16th, 17th and 18th resolutions**, which respectively concern capital increases through the capitalization of premiums, reserves and profits, issuances of shares reserved for members of the Saint-Gobain Group employee savings plans (PEG) and free allocation of performance shares to employees and Directors of the Saint-Gobain Group, **exclude the possibility for the Board of Directors to decide to increase the Company's share capital immediately or over time while a public tender offer for the Company's shares is in progress.**

Under the **12th resolution**, you are requested to delegate to the Board of Directors authority to potentially increase the Company's share capital, either immediately, through the issuance of shares **while maintaining preferential subscription rights for existing shareholders**, or over time, through the free allocation of Company's share warrants to its existing shareholders, for a maximum nominal amount of four hundred fifty million euros (*i.e.* a maximum of one hundred twelve million, five hundred thousand shares corresponding to approximately **20%** of the share capital), subject to adjustment for financial transactions involving the Company's share capital or shareholders' equity, in accordance with legal and regulatory provisions, and any applicable contractual stipulations. The nominal amount of share capital increases to be completed pursuant to the 13th, 14th, 16th and 17th resolutions shall count toward the aforementioned limit or to the one to be established by a resolution of the same kind that might succeed the 12th resolution for the term of validity of such resolutions.

Under the **13th resolution**, you are requested to delegate to the Board of Directors authority to potentially increase the Company's share capital over time, through the issuance of the following securities, **with cancellation of preferential subscription rights for existing shareholders**, but with a **mandatory priority period** for shareholders:

- debt securities giving access to new Company shares or new shares of a subsidiary in which the Company directly or indirectly holds over half the share capital; or
- new Company shares, debt securities giving access to them to be issued by a subsidiary in which the Company directly or indirectly holds over half the share capital.

The authorization would apply to (i) a maximum nominal amount for the deferred share capital increase of two hundred twenty-five million euros (*i.e.* fifty-six million, two hundred fifty thousand shares, corresponding to approximately **10%** of the share capital), subject to adjustment in the event of financial transactions involving the Company's share capital or shareholders' equity, in accordance with legal and regulatory provisions, and any applicable contractual stipulations, and to (ii) a maximum nominal amount of one and one-half billion euros, with respect to debt securities giving access to the share capital. The nominal amount of the deferred capital increases would count toward the limit established in the 12th resolution or to the one to be established by a resolution of the same kind that might succeed it for the term of validity of the 13th resolution.

Under the **14th resolution**, you are requested to delegate to the Board of Directors authority to **potentially increase the number of shares to be issued in the event that the issuance of (i) shares with preferential subscription rights or (ii) debt securities giving access to share capital without preferential subscription rights, is oversubscribed**, up to the legal and regulatory limits (to date, 15% of initial issuances) and up to the limit set in the 12th resolution or the one to be established by a resolution of the same kind that might succeed it during the term of validity of the 14th resolution.

Under the **15th resolution**, you are requested to authorize the Board of Directors to potentially increase the Company's share capital, **with cancellation of the preferential subscription rights of existing shareholders, in payment for contributions in kind consisting of equity securities or securities giving access to the share capital, outside the scope of a public exchange offer**, up to a maximum of **10%** of the Company's share capital as of the date of this Meeting, subject to adjustment in the event of financial transactions involving the Company's share capital or shareholders' equity, in accordance with legal and regulatory provisions and any applicable contractual stipulations. The nominal amount of the capital increases to be completed immediately or over time under the 15th resolution would count toward the corresponding limits established in the 13th resolution or to those to be set by a resolution of the same kind that might succeed it during the term of validity of the 15th resolution.

Under the **16th resolution**, you are requested to delegate to the Board of Directors authority to potentially increase the Company's share capital by the **capitalization of premiums, reserves, profits or other**, for a maximum nominal amount of one hundred twelve million, five hundred thousand euros (*i.e.* twenty-eight million, one hundred twenty-five thousand shares corresponding to approximately **5%** of the share capital), subject to adjustment in the event of financial transactions involving the Company's share capital or shareholders' equity, in accordance with legal and regulatory provisions and any applicable contractual stipulations. The nominal amount of the capital increases to be completed under the 16th resolution would count toward the one established in the 12th resolution or to be established by a resolution of the same kind that might succeed it during the term of validity of the 16th resolution.

VIII – CONTINUING DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP

(17th resolution)

The **17th resolution** falls within the context of the continuing development of Compagnie de Saint-Gobain's employee share ownership, which has been a constant aim of the Company for 28 consecutive years, thus strengthening the sense of belonging by employees of the Saint-Gobain Group, enabling them to more closely associate themselves with its future growth and performance.

Under the **17th resolution**, you are requested to delegate to the Board of Directors authority to potentially increase the Company's share capital, **with cancellation of the preferential subscription rights for existing shareholders, to be reserved for members of the Saint-Gobain Group employee savings plans (PEG)**. Under certain conditions, the Saint-Gobain Group savings plans offer the opportunity to members who are employees or former employees of French and foreign companies belonging to the Group, to acquire or subscribe, directly or indirectly, Company shares at a maximum discount of 20% off the average reference price preceding the date of the decision setting the subscription period, taken by the Board of Directors or by the individual delegated for this purpose. The delegation of authority would be granted for up to a maximum nominal amount of forty-five million euros (*i.e.* eleven million, two hundred fifty thousand shares corresponding to approximately 2% of the share capital), subject to adjustment in the case of financial transactions involving the Company's share capital or shareholders' equity, in accordance with legal and regulatory provisions and any applicable contractual stipulations, for a period of twenty-six months. The nominal amount of these capital increases would count toward the limit established in the 12th resolution or to the one to be established by a resolution of the same kind that might succeed it during the term of validity of the 17th resolution.

IX – AUTHORIZATION FOR THE FREE ALLOCATION OF EXISTING PERFORMANCE SHARES TO EMPLOYEES AND EXECUTIVE DIRECTORS OF GROUP COMPANIES

(18th resolution)

The Board of Directors requests your authorization, for twenty-six months, to **decide free allocations of existing performance shares** to employees or certain categories thereof, and to executive officers and Directors of the Saint-Gobain Group (**18th resolution**).

The total number of shares to be freely allocated may not represent more than **0.8%** of Compagnie de Saint-Gobain's share capital on the date of the Board of Director's decision, with a sub-limit of 10% of this limit for Company executive Directors. These limit and sub-limit would count toward those set in the thirteenth resolution of the Combined General Meeting of June 5, 2014 concerning allocations of stock options (*i.e.* 1% of the Company's share capital as of the date of the Combined General Meeting of June 5, 2014, and 10% of this limit, respectively), or any resolution of the same kind that might succeed it, with a common limit and sub-limit applicable to allocations of both performance shares and stock options, for these two resolutions.

Vesting of the shares will be subject to a **service condition** and will not be possible unless the recipient employee or executive Director is present in that capacity for the entire period of vesting of the performance shares, except in the case of death, disability as defined in paragraphs (2) and (3) of Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), no-fault layoff, contract termination, retirement, transfer to another position within the Group, or disposal of the company of which he or she is an employee or executive Director to outside the Saint-Gobain Group.

To set a framework to the Board of Directors, in accordance with the recommendations of the AFEP-MEDEF corporate governance code of listed companies to which your Company refers (recommendations 23.1 and 23.2.4), the 18th resolution provides that the **performance conditions** to which the vesting of performance shares must be subject must be serious and challenging, **to be met over a period of three consecutive years**, and may correspond to internal performance targets and/or performance with external benchmarks. When authorizing the performance share plans in November 2015 and 2016, the Board will be responsible for setting, in addition to the number of free shares conditionally allocated, the allocation criteria, for determining the identity of the beneficiaries, as well as for setting the most appropriate performance conditions considering the situation as well as the Company's specific characteristics, in accordance with the authorization you are invited to adopt and the principles noted above. These conditions will be disclosed in full in the Company's registration document for the grant year, in line with the Company's commitment to transparency policy.

Further, the shares would vest after a **minimum vesting period of two years, with an obligation to retain the shares for no less than the legal duration provided on the date of the allocation decision** (*i.e.* currently two years, it being specified that no lock up period is required if the vesting period lasts at least four years).

Vesting of the performance shares attributed by the Board of Directors on November 20, 2014 is thus subject to meeting both the service condition and a performance condition, based upon the arithmetic average return on capital employed - ROCE - (including goodwill) achieved by the Saint-Gobain Group for the years 2015, 2016 and 2017, adjusted to exclude the effect of any changes in accounting principles and scope of consolidation, as follows:

- if average ROCE for 2015, 2016 and 2017 is at least 11%, all of the conditionally allocated shares will vest;
- if average ROCE for 2015, 2016 and 2017 is between 8.5% and 11%, the number of conditionally allocated shares that vest will be calculated by applying the following formula: $(\text{average ROCE} - 8.5\%) / (11\% - 8.5\%)$;
- if average ROCE for 2015, 2016 and 2017 is less than or equal to 8.5%, none of the shares will vest.

In the past, the conditions for performance share plans have always been set at challenging levels, as demonstrated by the achievement rates of the conditions of the performance share plans for which the vesting periods have expired in the past two years: 50% for the 2010 plan and 32% for the 2011 plan.

As in the past, the Board of Directors will have the authority to establish, for certain grantees other than members of the Liaison Committee (or any other equivalent committee that might replace the latter) a threshold number of shares above which these performance conditions apply.

With regard to grantees who are executive Directors of Compagnie de Saint-Gobain, the Board must also decide whether the freely allocated shares may not be disposed of by the interested party or parties before cessation of their duties, or it must set the quantity of shares they will be required to retain until the cessation of their duties.

This authorization shall replace, as from its adoption, the one granted by the Combined General Meeting of June 5, 2014 in its 14th resolution and shall cancel any unused portion. The term of validity of this authorization shall be twenty-six months.

X – POTENTIAL CANCELLATION OF SHARES

(19th resolution)

Under the **19th resolution**, you are requested to authorize the Board of Directors, for twenty-six months, to cancel, where appropriate, Company shares it has acquired under the share purchase authorizations granted by the shareholders' General Meetings, up to a maximum of 10% of the Company's share capital per twenty-four month period.

XI – AMENDMENTS TO THE BY-LAWS AS TO CONDITIONS FOR PARTICIPATING IN GENERAL MEETINGS, RESULTING FROM HARMONIZATION WITH REGULATORY PROVISIONS

(20th resolution)

In the **20th resolution**, you are requested to amend Article 18 of the by-laws of Compagnie de Saint-Gobain, following the entry into force of Decree No. 2014-1466 of December 8, 2014 amending, in particular the date and conditions for determining the capacity of shareholders qualified to participate in general meetings of listed companies.

The right to participate in general meetings is, in fact, henceforth contingent upon **the registration of your shares in your securities account by the second business day** preceding the date of the General Meeting at midnight, Paris time, in place and instead of their record on the third business day preceding the date of the General Meeting at midnight, Paris time.

Consequently, you are requested to approve the amendment of paragraph 7, Article 18 of the by-laws of Compagnie de Saint-Gobain as below, and to delete paragraph 8, Article 18 of the by-laws, which consisted of a simple repetition of regulatory provisions that have expired, replaced by provisions automatically applicable (Article R. 225-85 of the French Commercial Code). You are also invited to consequently renumber the current paragraphs 9 to 18 of Article 18 of the by-laws of Compagnie de Saint-Gobain to become the new paragraphs 8 to 17 of Article 18 of the by-laws, with the content of these paragraphs remaining unchanged.

Article 18 GENERAL MEETINGS	Article 18 GENERAL MEETINGS
<i>Paragraph 7 Current draft</i>	<i>Paragraph 7 New draft</i>
Any shareholder may attend a General Meeting in person or by means of a representative, subject to having his/her shares recorded in a securities account, in accordance with laws and regulations governing rights of shareholders to participate at General Meetings.	Any shareholder may attend a General Meeting in person or by means of a representative, in accordance with applicable laws and regulations.
<i>Paragraph 8 Current draft</i>	<i>Deleted</i>
<p>Any shareholder who has cast his vote ahead of the General Meeting, or given proxy or requested an admission card or certificate of participation, may at any time sell or dispose of part or all of his/her shares.</p> <p>If the sale or disposal is carried out more than three business days before the General Meeting, at zero hour Paris time, the Company or its custodian will invalidate or amend (as appropriate) the remote vote, the proxy, the admission card or the certificate of participation. To this end, the financial intermediary that manages the shareholder's securities account shall notify the Company or its custodian of the sale and provide all necessary information.</p> <p>Sales or other transactions carried out by any means later than the third business day preceding the General Meeting, at zero hour Paris time, should not be reported by the financial intermediary and will not be taken into account by the Company nor its custodian.</p>	<p><i>As a reminder, new Article R. 225-85 of the French Commercial Code, paragraph IV, as amended by Article 4 of Decree No. 2014-1466 of December 8, 2014 provides as follows.</i></p> <p><i>IV. - A shareholder who has already cast his vote ahead of the General Meeting, sent a proxy or requested an admission letter or certificate of participation under the conditions set in the last sentence of paragraph II may at any time dispose of all or part of his shares.</i></p> <p><i>However, if the transfer of ownership occurs before the second business day prior to the meeting, at zero hour Paris time, the company shall consequently invalidate or amend, as appropriate, the vote cast online or by mail, the proxy, the admission letter or the certificate of participation. To this end, the financial intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code (Code monétaire et financier) shall report the transfer of ownership to the company or its custodian and provide all necessary information.</i></p> <p><i>No transfer of ownership carried out by any means after the second business day prior to the meeting at zero hour, Paris time, shall be reported by the financial intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.</i></p>

The **21st resolution** gives authority to enforce the decisions made by the General Meeting and to carry out formalities.



Renewal of the term OF FOUR DIRECTORS

ALL INFORMATION CURRENT AS OF APRIL 1, 2015.

MRS. ANNE-MARIE IDRAC - 63



Former Secretary of State for Foreign Trade, Consultant

*Compagnie de Saint-Gobain
"Les Miroirs"*

*18 avenue d'Alsace
92400 Courbevoie*

Number of Saint-Gobain shares owned: 800

Mrs. Anne-Marie IDRAC is a graduate of the Paris Institut d'Études Politiques and an alumna of the École Nationale d'Administration.

As a civil official, she served in various capacities from 1974 to 1995 in the Ministry of Equipment in the areas of environment, housing, urban planning and transport, in particular as General Director of the Établissement Public d'Aménagement of Cergy-Pontoise (1990-1993), then as Director of Land Transport (1993-1995).

In 1995 she was appointed Secretary of State for Transport, a position she held until June 1997. She was elected Deputy from Yvelines in 1997 and 2002, and Regional Councilor for Île-de-France from 1998 to 2002. From 2002 to 2006 Mrs. Idrac was Chairman and Chief Executive Officer of the RATP, then Chairman of the SNCF from 2006 to 2008. In March 2008 she was appointed Secretary of State for Foreign Trade, a position she held until November 2010.

Mrs. IDRAC was also Chairman of the European Movement - France from 1999 to 2005 and member of the Economic and Social Council from 2004 to 2008. She was additionally Vice Chairman of the Robert Schuman Foundation and member of the HEC Advisory Board.

Mrs. IDRAC is currently a Director of Bouygues* and Total* and a member of the Supervisory Board of Vallourec*.

Over the past five years, Mrs. Anne-Marie IDRAC served as Director of Médiobanca* (Italy) up to 2014.

Mrs. Anne-Marie IDRAC has been an independent Director of Compagnie de Saint-Gobain since June 2011. She is also a member of the Appointments, Compensation and Governance Committee.

The renewal of Mrs. Anne-Marie IDRAC's term as Director is the subject of Resolution Six.

MR. JACQUES PESTRE - 58



Senior Vice-President of SGDB France in charge of the Point.P brand

*SGDB France
Immeuble le Mozart,
13/15 rue Germaine Tailleferre
75940 Paris Cedex 19*

Number of Saint-Gobain shares owned: 3,447

Mr. Jacques PESTRE is a graduate of the École Supérieure de Commerce de Toulouse.

Having joined the Saint-Gobain Group over 30 years ago, he began his career in 1980 in the Insulation Division as field sales representative, then head of sales (1982-1984), before being appointed Southwest Regional Director for Isover.

In 1987, Mr. Jacques PESTRE was appointed Regional Director at Saint-Gobain Flat Glass, a position he held until 1988 before being appointed branch head of Miroiteries de l'Ouest. From 1989 to 1995 he was Chief Executive Officer of Somir SA. From 1995 to end-August 2011, Mr. Jacques PESTRE served successively in the positions of Director of Commercial Operations for POINT.P BMSO (until 2000), Regional President of the POINT.P Group (to 2007), then Zone Chairman of the POINT.P Group (2010) and Senior Vice President responsible for the SGDB France special brands.

Since September 2011, Mr. Jacques PESTRE has been Senior Vice-President of SGDB France responsible for the POINT.P brand.

Mr. Jacques PESTRE has also served in the positions of Chairman, Chairman of the Board of Directors, Chairman and Chief Executive Officer or Director in the following companies of the Saint-Gobain Group Building Distribution Sector: DOCKS DE L'OISE, SONEN (since 2012), BMSO, BMCE, COMASUD, BMRA, Méridionale des Bois et Matériaux MBM, CIBOMAT, THUON (since 2011), DECOCERAM (since 2009) and BOCH FRERES (2008).

Mr. PESTRE is currently Chairman of the Supervisory Board of FCPE "Saint-Gobain PEG France". He is not serving in and has not served in any other position over the past five years outside the Group.

Mr. Jacques PESTRE has been a Director representing employee shareholders of Compagnie de Saint-Gobain since June 2011.

The renewal of Mr. Jacques PESTRE's term as Director is the subject of Resolution Seven.

* Listed company.


MRS. OLIVIA QIU - 48


**Chief Strategy and Innovation
Officer of Philips Lighting,
Executive Vice-President of
Philips**

*Philips Lighting
Building HBT-11 - Amstelplein 2
1096 BC Amsterdam
(Netherlands)*

Number of Saint-Gobain
shares owned: 800

A French and Chinese national, Mrs. Olivia QIU, is an engineer from the University of Nankai, with a degree in electronics from China Electronic Science and Technology University (UESTC) and a doctorate in management sciences from the École Supérieure des Affaires de Grenoble (France).

Mrs. Olivia QIU began her career in 1987 as an engineer responsible for designing military radar, and was then in charge of research and development at China Chengdu Design Institute No. 784.

In 1997 she joined Alcatel as project manager for the negotiation of three joint ventures for Alcatel's China Cable Sector. In 1998 she was appointed Alcatel Sales Director for the Eastern Region of China, and in 2000 Director of Commercial Operations. In 2002 she became Director in charge of 3G marketing and operations for Alcatel Shanghai Bell, and from 2004 to 2005 was Director of Development for Alcatel's Asia-Pacific Region.

Starting in 2005, she led commercial and marketing activities, technical solutions and implementation for Alcatel China.

In 2008 she was appointed Eastern Asia Regional Director and President of Alcatel-Lucent Shanghai Bell.

Mrs. Olivia QIU was President in charge of development of Alcatel-Lucent's strategic industries up to 2013.

Over the past five years, Mrs. Olivia QIU has served as Chairman of the Board of Directors of Alcatel-Lucent Shanghai Bell Enterprise Communications Co. Ltd., Alcatel-Lucent Sichuan Bell Communication System Co. Ltd., Lucent Technologies Qingdao Telecommunications Enterprise Co. Ltd., Lucent Technologies Information and Communications of Shanghai Ltd. She was also Vice Chairman of the Board of Directors of Alcatel-Lucent Qingdao Telecommunications, Director of Alcatel-Lucent Shanghai Bell and Chief Executive Officer of Alcatel-Lucent Shanghai Bell up to 2013.

Mrs. Olivia QIU has been an independent Director of Compagnie de Saint-Gobain since June 2011 and holds no other position outside the Group.

The renewal of Mrs. Olivia QIU's term as Director is the subject of Resolution Eight.

MR. DENIS RANQUE - 63


**Chairman of the Board of
Directors of Airbus Group***

*Airbus Group
37 boulevard de Montmorency
75016 Paris*

Number of Saint-Gobain
shares owned: 888

Mr. Denis RANQUE is an alumnus of the École Polytechnique and of the École des Mines.

He began his career at the Ministry of Industry, where he held several positions in the energy sector, before joining the Thomson Group in 1983 as Director of Planning.

The following year, he transferred to the Electronic Tubes Division, first as Director of the "Space" business line then, starting in 1986, as Director of the Hyperfrequency Tubes division. Two years later, this division became the "Thomson Electronic Tubes" subsidiary, for which he was appointed Chief Executive Officer in 1989.

In April 1992, he was appointed Chairman and Chief Executive Officer of Thomson Sintra "Submarine Activities." Four years later, he became Chief Executive Officer of Thomson Marconi Sonar, the sonar systems joint venture co-owned by THOMSON-CSF and GEC-MARCONI.

In January 1998, Mr. Denis RANQUE was appointed Chairman and Chief Executive Officer of the THOMSON-CSF Group, which in 2000 took the name of THALES. He left in 2009 due to a change in company ownership.

Mr. Denis RANQUE was Chairman of the Board of Directors of Mines Paris Tech, of the Circle of Industry, and the National Association for Research and Technology.

Mr. Denis RANQUE is currently Chairman of the Board of Directors of the Airbus Group*, Director of CMA-CGM, Chairman of the ParisTech Foundation since 2001, Chairman of the High Committee on Corporate Governance, and Chairman of the École Polytechnique Foundation.

During the past five years, Mr. Denis RANQUE has served as Chairman of the Board of Directors of Technicolor*, Chairman of the Board of Directors of Scilab Enterprises, Director of the Fonds Stratégique d'Investissement (FSI) and Director of CGG*.

Mr. Denis RANQUE has been an independent Director of Compagnie de Saint-Gobain since June 2003 and is a member of the Financial Statements Committee.

The renewal of Mr. Denis RANQUE's term as Director is the subject of Resolution Nine.

* Listed company.



Presentation OF THE BOARD OF DIRECTORS

ALL INFORMATION CURRENT AS OF APRIL 1, 2015 ⁽¹⁾.

The Board of Directors of Compagnie de Saint-Gobain is made up of the following persons:

MR. PIERRE-ANDRÉ DE CHALENDAR - 56



**Chairman and
Chief Executive
Officer of
Compagnie de
Saint-Gobain**

150,379
Saint-Gobain shares

Mr. Pierre-André DE CHALENDAR was appointed Chief Operating Officer of Compagnie de Saint-Gobain in May 2005, was elected Director in June 2006, then Chief Executive Officer on June 7, 2007 and Chairman and Chief Executive Officer of Compagnie de Saint-Gobain on June 3, 2010.

He is a Director of Veolia Environnement* and BNP Paribas*. Within the Saint-Gobain Group, he is a Director of Saint-Gobain Corporation and of GIE SGPM Recherche.

Mr. Pierre-André DE CHALENDAR has been a Director of Compagnie de Saint-Gobain since June 2006. He is also a member of the Strategy and CSR Committees.

*Compagnie de Saint-Gobain - "Les Miroirs"
18 avenue d'Alsace
92400 Courbevoie (France)*

MRS. ISABELLE BOUILLOT - 65



**Chairman of China
Equity Links SAS**

1,542 Saint-Gobain
shares

Mrs. Isabelle BOUILLOT is also a Director of Air France-KLM*, Umicore* (Belgium), Yafei Dentistry Limited**, Crystal Orange Hotel Holdings Limited** and JD Holding Inc.** She is Managing Partner of IB Finance and Chairman of CEL Partners Ltd**.

Mrs. Isabelle BOUILLOT has been a Director of Compagnie de Saint-Gobain since June 1998.

*42 rue Henri Barbusse
75005 Paris (France)*

(1) The complete biography of each director as well as the list of offices in which they serve or have served over the past five years is provided in Chapter 5 (Corporate Governance), Section 1.1.1 of the Compagnie de Saint-Gobain 2014 registration document.

* Listed company.

** Company registered outside of France.

MR. ALAIN DESTRAIN - 58**Security Auditor,
Saint-Gobain
Interservices**

269 Saint-Gobain
shares

Mr. Alain DESTRAIN has served his entire professional career in the Vauxrot plant at Saint-Gobain Packaging (SGE). Within the governance bodies of that company and of the Saint-Gobain Group, he has been union representative (affiliated with the Confédération Générale du Travail), then acting member of the SGE Central Enterprise Committee, Central Union Representative for Verallia, Secretary of the Saint-Gobain Works Council, member of the Convention for European Social Dialog, and member of the Select Committee.

Mr. Alain DESTRAIN has been an employee Director of Compagnie de Saint-Gobain since December 2014.

Saint-Gobain Interservices - "Les Miroirs"
18 avenue d'Alsace
92400 Courbevoie (France)

MR. BERNARD GAUTIER - 55**Member of the
Board of Wendel***

1,143 Saint-Gobain
shares

Mr. Bernard GAUTIER is also Chairman of Winvest International SA SICAR, Oranje-Nassau Développement SA SICAR, Expansion 17 SA SICAR, Global Performance 17 SA SICAR, the Management Council of Winvest Conseil Sàrl, the Management Council of CSP Technologies Sàrl, and Manager of Materis Parent and Constantinople GmbH.

He is a Director of IHS Holding Ltd**, Sofisamc**, Stahl Holdings BV**, Stahl Group SA**, Stahl Lux2**, Stichting Administratiekantoor II Stahl Groep II**, Trief Corporation SA**, Wendel Japan KK** and Winvest Part BV**.

Mr. Bernard GAUTIER has been a Director of Compagnie de Saint-Gobain since June 2008 and is a member of the Appointments, Compensation and Governance Committee.

Wendel - 89 rue Taitbout
75009 Paris (France)

MRS. SYLVIA JAY - 68**Company Director**

1,030 Saint-Gobain
shares

A British national, Lady Jay is a Director of Lazard Limited* and the Casino Group*.

Lady Sylvia Jay has been an independent Director of Compagnie de Saint-Gobain since June 2001. She is a member of the Appointments, Compensation and Governance Committee.

38 Markham Street
Londres SW3 3NR (Great Britain)

MR. JEAN-MARTIN FOLZ - 68**Company Director**

1,717 Saint-Gobain
shares

Mr. Jean-Martin FOLZ is a Director of Alstom*, Axa* and Société Générale*.

Mr. Jean-Martin FOLZ has been a Director of Compagnie de Saint-Gobain since March 2001. He is also Chairman of the Strategy and CSR Committees.

Compagnie de Saint-Gobain - "Les Miroirs"
18 avenue d'Alsace
92400 Courbevoie (France)

MRS. ANNE-MARIE IDRAC - 63**Consultant**

800 Saint-Gobain
shares

Mrs. Anne-Marie IDRAC is a Director of Total* and Bouygues* and a member of the Supervisory Board of Vallourec*.

Mrs. Anne-Marie IDRAC has been an independent Director of Compagnie de Saint-Gobain since June 2011. She is also a member of the Appointments, Compensation and Governance Committee.

Compagnie de Saint-Gobain - "Les Miroirs"
18 avenue d'Alsace
92400 Courbevoie (France)

MRS. PAMELA KNAPP - 57**Company Director**

809 Saint-Gobain
shares

A German national, Mrs. Pamela KNAPP is a member of the Supervisory Board, the Appointments, Compensation and Governance Committee and the Finance and Audit Committee of Peugeot SA.* She is also a member of the Board of Directors of the Swiss consulting firm Hostettler, Kramarsch & Partner Holding AG**.

Mrs. Pamela KNAPP has been an independent Director of Compagnie de Saint-Gobain since June 2013.

Compagnie de Saint-Gobain - "Les Miroirs"
18 avenue d'Alsace
92400 Courbevoie (France)

* Listed company.

** Company registered outside of France.

MR. PASCAL LAÏ - 52

**Environment,
Health and Safety
Coordinator of
Saint-Gobain
Sekurit France**

1,073 Saint-Gobain
shares

Mr. Pascal LAÏ joined the Aniche plant at Saint-Gobain Sekurit in 1986. He began a union career (affiliated with the Confédération Française Démocratique du Travail) in the 2000s, when he held the offices of member of the Aniche Establishment Committee, Personnel Representative, and Member of the CHSCT. He is also a member of the Saint-Gobain Sekurit France Central Enterprise Committee, member of the Saint-Gobain Group Committee, Group Coordinator since 2011 and member of the Convention for European Social Dialog.

Mr. Pascal LAÏ has been an employee Director of Compagnie de Saint-Gobain since December 2014.

*Saint-Gobain Sekurit France
249 boulevard Drion - 59580 Aniche (France)*

MR. FRÉDÉRIC LEMOINE - 49

**Chairman of the
Board of Wendel***

835 Saint-Gobain
shares

Mr. Frédéric LEMOINE is also Chairman of the Supervisory Board of Oranje-Nassau Groep BV**, Chairman of the Board of Directors of Trief Corporation** and Chairman of the Board of Directors of Bureau Veritas*.

Mr. Frédéric LEMOINE has been a Director of Compagnie de Saint-Gobain since April 2009.

He is also a member of the Financial Statements Committee and a member of the Strategy and CSR Committees.

*Wendel
89 rue Taitbout
75009 Paris (France)*

MR. JACQUES PESTRE - 58

**Senior Vice
President of SGDB
France responsible
for the Point.P
brand**

3,447 Saint-Gobain
shares

Within the Saint-Gobain Group Building Distribution Sector, Mr. Jacques PESTRE is also Chairman, Chairman of the Board of Directors, Chairman and Chief Executive Officer or Director of the following companies: BMSO, BMCE, SONEN et Docks de l'Oise, COMASUD, BMRA, Méridionale des Bois et Matériaux MBM, CIBOMAT, BOCH FRERES, DECO CERAM and THUON.

Mr. Jacques PESTRE has been a Director representing employee shareholders of Compagnie de Saint-Gobain since June 2011 and Chairman of the Supervisory Board of "Saint-Gobain PEG France".

*SGDB France - Immeuble le Mozart,
13/15 rue Germaine Tailleferre
75940 Paris Cedex 19 (France)*

* Listed company.

** Company registered outside of France.

MRS. AGNÈS LEMARCHAND - 60

Company Director

2,000 Saint-Gobain
shares

Mrs. Agnès LEMARCHAND is a Director of CGG* and Biomérieux*. She is also a member of the Supervisory Board of Vivescia Industries, representing BPI France Participations, and Chairman of Orchard SAS.

Mrs. Agnès LEMARCHAND has been an independent Director of Compagnie de Saint-Gobain since June 2013 and is a member of the Financial Statements Committee.

*Compagnie de Saint-Gobain - "Les Miroirs"
18 avenue d'Alsace
92400 Courbevoix (France)*

MR. GÉRARD MESTRALLET - 65

**Chairman and
Chief Executive
Officer of
GDF Suez***

1,121 Saint-Gobain
shares

Mr. Gérard MESTRALLET is also a member of the Supervisory Board of Siemens AG***, Vice Chairman of the Board of Directors of Sociedad General de Aguas de Barcelona SA and, within the GDF Suez Group, Chairman of the Board of Directors of GDF Suez Énergie Services, Suez Environment Company, Electrabel** and GDF Suez Energy Management Trading** and Director of International Power**.

Mr. Gérard MESTRALLET has been a Director of Compagnie de Saint-Gobain since November 1995.

*GDF Suez
1 place Samuel de Champlain,
Faubourg de l'Arche
92930 La Défense Cedex (France)*

MRS. OLIVIA QIU - 48

**Chief Strategy and
Innovation Officer
of Philips Lighting
Executive Vice
President of Philips**

800 Saint-Gobain
shares

A French and Chinese national, Mrs. Olivia QIU has been President responsible for development of the Strategic Industries business branch at Alcatel-Lucent up to 2013, and does not currently hold any other corporate office.

Mrs. Olivia QIU has been an independent Director of Compagnie de Saint-Gobain since June 2011.

*Philips Lighting
Building HBT
11 Amstelplein 2
1096 BC Amsterdam (The Netherlands)*

MR. DENIS RANQUE - 63

Mr. Denis RANQUE is also a Director of CMA-CGM, Chairman of the ParisTech Foundation, Chairman of the High Committee on Corporate Governance, and Chairman of the Ecole Polytechnique Foundation.

Mr. Denis RANQUE has been an independent Director of Compagnie de Saint-Gobain since June 2003 and is a member of the Financial Statements Committee.

Chairman of the Board of Directors of Airbus Group*

888 Saint-Gobain shares

*Airbus Group
37 boulevard de Montmorency
75016 Paris (France)*

MR. GILLES SCHNEPP - 56

Mr. Gilles SCHNEPP is also Chairman of the Board of Directors, Chairman, Manager, Director or permanent representative on subsidiary companies of the Legrand Group and Chairman of the Fédération des Industries Électriques, Électroniques et de Communication (FIEEC).

Mr. Gilles SCHNEPP has been a Director of Compagnie de Saint-Gobain since June 2009.

Chairman and Chief Executive Officer of Legrand*

800 Saint-Gobain shares

*Legrand
128 avenue du Maréchal de Lattre
de Tassigny
87045 Limoges Cedex (France)*

MR. JEAN-DOMINIQUE SÉNARD - 62

Mr. Jean-Dominique SÉNARD is Chairman of the Michelin Management Board.

Mr. Jean-Dominique SÉNARD has been an independent Director of Compagnie de Saint-Gobain since June 2012 and is Chairman of the Financial Statements Committee.

Chairman of Michelin*

1,770 Saint-Gobain shares

*Michelin
23 place des Carmes-Déchaux
63040 Clermont-Ferrand Cedex 9 (France)*

MR. PHILIPPE VARIN - 62

Mr. Philippe VARIN is also Director of EDF, Chairman of the Circle of Industry and special representative of the Ministry of Foreign Affairs and International Development for ASEAN countries.

Mr. Philippe VARIN has been an independent Director of Compagnie de Saint-Gobain since June 2013. He is also Chairman of the Appointments, Compensation and Governance Committee.

Chairman of the Board of Directors of Areva*

1,016 Saint-Gobain shares

*Areva
1 place Jean Millier
92400 Courbevoie (France)*

* Listed company.



Saint-Gobain

IN 2014

(EXECUTIVE SUMMARY AND OTHER COMPARATIVE FINANCIAL DATA)

Operating income up 7.0% on a like-for-like basis excluding Verallia North America

2014 SALES

€41 bn

+2.2% like-for-like excluding VNA

2014 OPERATING INCOME

€2.8 bn

+7.0% like-for-like excluding VNA

2014 RECURRING NET INCOME*

€1.1 bn

+7.4%

* Excluding capital gains or losses on disposals asset write-downs and non-recurring provisions.

DIVIDEND PER SHARE STABLE AT

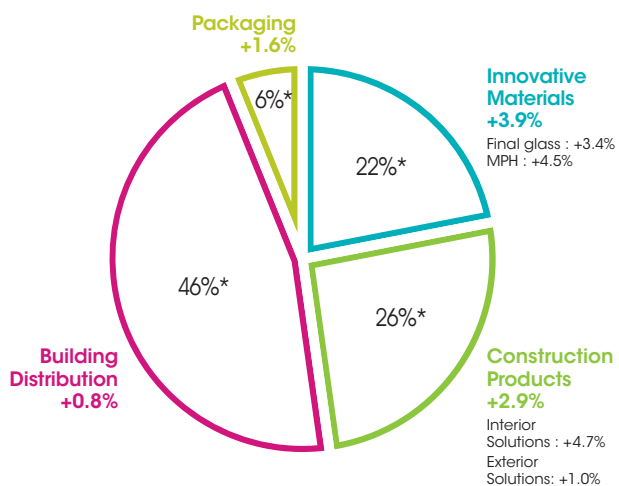
€1.24*

50% payable in cash and 50% in cash or in shares at shareholders' discretion

* Dividend to be recommended to the June 4, 2015 shareholders' Meeting.

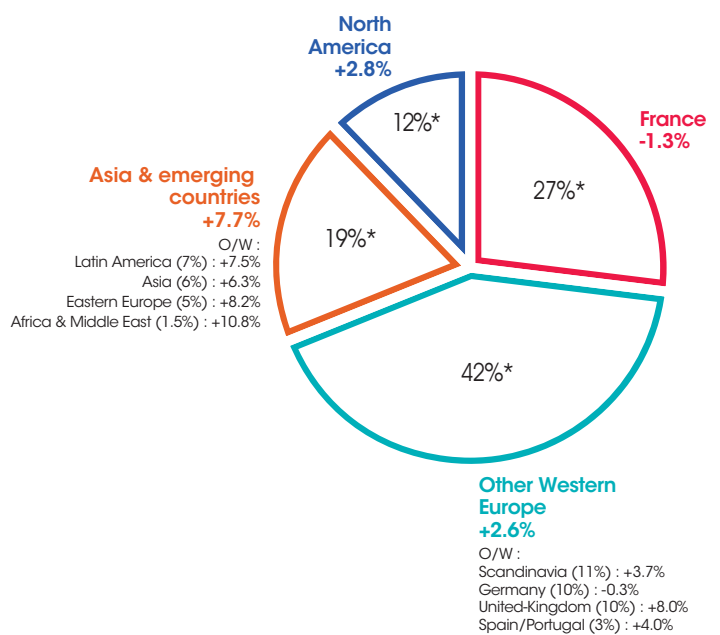
Sales trends by business sector

(% change in 2014/2013 like-for-like sales)



Sales trends by geographic area

(% change in 2014/2013 like-for-like sales)



* Breakdown of 2014 sales.



Operating performance

Sales climbed 2.2% on a like-for-like basis in 2014. Based on reported figures, sales were down 1.7% due to the negative 1.5% currency impact and the negative 2.4% impact resulting from changes in Group structure – chiefly related to the disposal of Verallia North America.

Volumes moved up 1.1% over the year despite retreating 0.7% in the second half. Sales prices rose 1.1% over the year, in spite of a less inflationary environment and declining prices for Exterior Products in the US in the second half.

All of the Group's businesses reported organic growth in 2014. In the second half, Exterior Solutions were affected by the contraction in the Roofing business, while Building Distribution and Interior Solutions were hit by the downturn in construction in France and Germany.

Out of our four regions, only France failed to advance, down 1.3% year-on-year.

The Group's operating margin increased to 6.8% from 6.6% in 2013, and came in at 7.1% for the second half. Operating income climbed 7.0% on a like-for-like basis excluding Verallia North America, and remained stable in the six months to December 31 despite a 0.7% dip in volumes.

The Group's focus on its **action plan priorities** continues to pay off:

- sales prices increased despite a less inflationary environment;
- costs were scaled back by €450 million in 2014 compared to 2013, with a significant impact in Flat Glass which saw its margin rally at 5.9% versus 2.6% in the previous year;
- capital expenditure remained in check at €1.4 billion, with a strong focus on growth capex outside Western Europe;
- net debt was reduced to €7.2 billion thanks to an ongoing tight rein on cash.

Performance of Group Business Sectors

Innovative Materials sales moved up 3.9% in 2014 on a like-for-like basis, and advanced 4.2% in the second half. The operating margin for the Business Sector widened, from 7.2% to 9.4% (9.6% in the second half), driven by the improved performance for Flat Glass:

- like-for-like, **Flat Glass** sales were up 3.4% both over the full year and in the second half. In Western Europe, construction markets remained fragile with prices for commodity products – float glass – stable, but an improved price effect owing to the growing share of high value-added products; the automotive Flat Glass business continued to report small gains. Healthy trading was confirmed in Asia and emerging countries, despite the slowdown in Brazil, fuelled in particular by the downturn in the automotive market.

Thanks to increased cost cutting efforts, the operating margin rallied, at 5.9% of sales in 2014 (6.3% in the second half) from 2.6% in the previous year;

- **High-Performance Materials (HPM)** delivered a 4.5% year-on-year improvement, up 5.0% in the second half. Performance gains were recorded in all regions, particularly in North America, buoyed by continued upbeat trends in industrial markets. All HPM businesses

delivered good organic growth, including Ceramics with a favorable basis for comparison. The operating margin for the year widened to 13.4% from 12.7% in 2013.

Boosted by its first-half performance, **Construction Products (CP) sales** moved up 2.9% on a like-for-like basis in 2014 and 0.4% in the second half, owing chiefly to a deterioration in the US Exterior Solutions market. The operating margin improved slightly, at 9.0% versus 8.8% in 2013:

- **Interior Solutions** reported 4.7% organic growth, on the back of continued strong volume and price momentum in the US and a good performance in Asia and emerging countries. In Western Europe, after a first quarter buoyed by mild winter weather, trading proved resilient thanks to our strategic positioning in energy efficiency and despite the downward pressure on prices in a deflationary environment. The operating margin advanced during both halves of the year, coming out at 8.8% for 2014 compared to 8.3% one year earlier;
- **Exterior Solutions** posted 1.0% organic growth, advancing 3.9% in the first half but retreating 1.6% in the second following a downturn in both volumes and prices for US Exterior Products. Pipe was boosted by export contracts and continued to improve, despite a tougher basis for comparison in the second half and the closure of cast iron production capacity in China in the middle of the year. Mortars posted double-digit growth in Asia and emerging countries, but continued to suffer from the macroeconomic climate in Western Europe. The operating margin held firm at 9.1% of sales despite the sharp deterioration in Exterior Products: margin growth was strong in both Mortars and Pipe, spurred by a positive price-cost spread (commodities and energy).

Building Distribution posted 0.8% organic growth, helped by mild winter weather in the first quarter and despite a 1.8% decline in the second half due to the downturn in the French and German markets.

In France, sales declined over the year despite increased market share, hurt by the sharp contraction in the new-build market and sluggish renovation activity. Germany, which was stable over the year, retreated in the second half amid a persistently uncertain economic climate. The upbeat momentum in the UK and Scandinavia was confirmed over the year as a whole. Brazil continued to report good growth despite the general economic slowdown in the country.

Operating income for the Business Sector improved, at €661 million compared to €638 million in 2013, owing to strict cost discipline and a resilient commercial margin. Although the operating margin fell to 4.2% in the second half (versus 4.6% in 2013), hit by slack volumes in France and Germany, Building Distribution still managed to deliver annual margin growth, at 3.5% versus 3.4% in 2013.

Packaging (Verallia) sales were up 1.6% on a like-for-like basis. In Europe, volumes rose 1.4% over the year, thereby confirming the recovery begun in the six months to June 30 in a competitive pricing environment. Latin America continued to deliver good growth, with price trends reflecting the impact of inflation.



Excluding Verallia North America, which was sold on April 11, 2014, the operating margin came in at 9.6%. The margin was 10.6% in the second half, confirming the upturn in results in line with expectations, after a first half affected by non-recurring items.

Analysis by geographic area

Over the year as a whole, the Group's organic growth was powered by Asia and emerging markets. Profitability improved despite a slowdown in France and the deterioration in the US, attributable solely to Exterior Products:

- **France** posted negative 1.3% organic growth as volumes declined in the construction market, even though the Group continues to outperform its markets. Despite a further decline in volumes, the operating margin held firm at 4.7% (5.0% in 2013);
- **Other Western European countries** reported 2.6% like-for-like sales growth, with sales stable in the second half due to the strong downturn in Germany. The recovery over the year reflects good market

conditions in the UK and to a lesser extent in Scandinavia. Trading improved in Southern European countries and particularly Spain, while volumes in Benelux were hit by restructuring operations in Flat Glass. The operating margin rallied, at 5.3% from 4.3% previously;

- **North America** saw continued brisk trading on the construction market and a significant improvement in the Group's industrial activities, as the region posted 2.8% organic growth. Only Exterior Products had a negative impact on sales and margin. The operating margin came in at 10.4% in 2014 (excluding VNA: 10.1% versus 11.7% in 2013);
- **Asia and emerging countries** reported good 7.7% organic growth over the year, and 4.9% growth in the second half. This slower pace of growth was mainly seen in Brazil, Eastern Europe (Poland and the Czech Republic) and in China, which was hit by a plant closure. In contrast, trading in India and Mexico picked up pace during the year. The operating margin was up from 8.0% to 9.3% in 2014.

2014 consolidated financial statements

The Group's consolidated financial statements were approved and adopted by Saint-Gobain's Board of Directors at its meeting of February 25, 2015. The comparative income statement for 2013 shown below has been restated to reflect the impacts of IFRS 10 (Consolidated Financial Statements) and IFRS 11 (Joint Arrangements) and of IFRIC 21 (Levies) for the half-year analysis.

Key consolidated data are shown below:

	2013 Restated * (€m) (A)	2014 (€m) (B)	% Change (B)/(A)	2013 Published (€m)
Sales and ancillary revenue	41,761	41,054	-1.7%	42,025
Operating income	2,754	2,797	1.6%	2,764
Operating depreciation and amortization	1,407	1,354	-3.8%	1,425
EBITDA (operating income + operating depr./amort.)	4,161	4,151	-0.2%	4,189
Non-operating costs	(490)	(190)	-61.2%	(492)
Capital gains and losses on disposals, asset write-downs, corporate acquisition fees and earn-out payments	(381)	(398)	4.5%	(381)
Business income	1,883	2,209	17.3%	1,891
Net financial expense	(790)	(696)	-11.9%	(795)
Income tax	(463)	(513)	10.8%	(476)
Share in net income of associates	2	-	n.s.	11
Income before minority interests	632	1,000	58.2%	631
Minority interests	37	47	27.0%	36
Net income	595	953	60.2%	595
Earnings per share⁽²⁾ (in €)	1.08	1.70	57.4%	1.08
Recurring⁽¹⁾ net income	1,027	1,103	7.4%	1,027
Recurring⁽¹⁾ earnings per share⁽²⁾ (in €)	1.86	1.97	5.9%	1.86
Cash flow from operations ⁽³⁾	2,520	2,510	-0.4%	2,537
Cash flow from operations excl. capital gains tax⁽⁴⁾	2,493	2,439	-2.2%	2,511
Capital expenditure	1,317	1,437	9.1%	1,354
Free cash flow (excluding capital gains tax)⁽⁴⁾	1,176	1,002	-14.8%	1,157
Investments in securities	102	95	-6.9%	100
Net debt	7,513	7,221	-3.9%	7,521

* 2013 figures restated to reflect the impacts of IFRS 10 and IFRS 11.

(1) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

(2) Calculated based on the number of shares outstanding (excluding treasury stock) at December 31 (560,385,966 shares in 2014 versus 551,417,617 shares in 2013) following the cancellation of 6,100,000 shares on November 28, 2014.

(3) Excluding material non-recurring provisions.

(4) Excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions.



The comments below were drawn up based on restated 2013 figures.

Consolidated sales were down 1.7%. The **currency impact** was a negative 1.5%, resulting primarily from the fall in Latin American and Scandinavian currencies against the euro. The currency impact breaks down as a negative 3.2% impact in the first half and a positive 0.3% effect in the second, owing mainly to the depreciation of the euro against the US dollar. The **impact of changes in Group structure** was a negative 2.4%, primarily reflecting the disposal of VNA on April 11, 2014, along with the sale of certain non-core Exterior Solutions and Building Distribution businesses. Like-for-like (comparable Group structure and exchange rates), sales moved up 2.2%, with both **sales prices** and **volumes** gaining 1.1%.

Operating income rose 1.6%, despite the negative currency and Group structure impact (up 7.0% like-for-like excluding VNA). This drove a rise in the operating margin, which came in at 6.8% of sales from 6.6% in the prior-year period, bolstered by cost cutting efforts. Excluding Building Distribution, the operating margin increased from 8.9% to 9.3% in 2014.

The **EBITDA margin** (EBITDA = operating income plus operating depreciation and amortization) stood at 10.1% of sales (10.0% in 2013).

Non-operating costs fell sharply to €190 million (€490 million in 2013), reflecting a provision write-back in the first half linked to the reduction in the automotive Flat Glass fine, along with lower restructuring costs, particularly in second-half 2014. Non-operating costs include a €90 million accrual to the provision for asbestos-related litigation involving CertainTeed in the US, unchanged from 2013.

The **net balance of capital gains and losses on disposals, asset write-downs and corporate acquisition fees** was a negative €398 million, versus a negative €381 million in 2013. This line includes €408 million in gains on disposals of assets relating mainly to the VNA divestment, and €802 million in asset write-downs, of which €350 million was recorded in the second half. Most of the write-downs taken in the six months to December 31 reflect restructuring plans in Europe and the €235 million write-down recorded against goodwill and brands relating to Lapeyre (Building Distribution) following the deterioration in the French market in the second half. **Business income** jumped 17.3%.

Net financial expense improved sharply, at €696 million versus €790 million in 2013, with the cost of gross debt falling to 4.3% at December 31, 2014 from 4.4% at end-2013. **Income tax** expense on recurring net income came out at 34% versus 32% in 2013. Income tax increased from €463 million to €513 million, chiefly as a result of the improvement in pre-tax earnings.

Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) jumped 7.4% to €1,103 million.

Net income soared 60.2% to €953 million.

Capital expenditure totaled €1,437 million, in line with forecasts, representing 3.5% of sales (3.2% in 2013).

Cash flow from operations held firm at €2,510 million (€2,520 million in 2013). Before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, cash flow from operations retreated 2.2% to €2,439 million.

Due to the acceleration in the capital spending program compared to the low point in 2013, **free cash flow** (cash flow from operations less capital expenditure) was down 10.8% to €1,073 million. Before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, free cash flow dropped 14.9% to €1,002 million, at 2.4% of sales (2.8% of sales in 2013).

Operating working capital requirements (WCR) continued to improve in value terms (down €61 million to €3,356 million), representing 30 days' sales or 29 days' sales at constant exchange rates. This equals the record 29-day low at end-2013 and testifies to the Group's ongoing efforts to main strict cash discipline.

Investments in securities totaled just €95 million (€102 million in 2013) for small acquisitions focused on the Group's strategic growth drivers.

Net debt continues to fall, down 3.9% (to €7.2 billion) versus December 31, 2013, after decreasing 11.4% in the prior-year period. Net debt represents 39% of consolidated equity, versus 42% at end-2013.

The **net debt to EBITDA ratio** was 1.7 compared to 1.8 at December 31, 2013.

Update on asbestos claims in the US

Some 4,000 claims were filed against CertainTeed in 2014, slightly less than in 2013 (4,500). At the same time, some 6,500 claims were settled (versus 4,500 in 2013) and around 3,500 claims were placed in inactive dockets. As a result, the total number of outstanding claims at December 31, 2014 was around 37,000, a decrease of approximately 6,000 compared to end-2013.

A total of USD 68 million in indemnity payments were made in the 12 months to December 31, 2014, down on the USD 88 million paid out in 2013 due to certain settlements relating to 2012 that were postponed to 2013. In light of these trends and of the €90 million provision accrual in 2014, the total provision for CertainTeed's asbestos-related claims amounted to USD 571 million at December 31, 2014 compared to USD 561 million at December 31, 2013.

2015 strategic priorities

2015 will be dedicated to firmly rolling out the strategy defined at the Group's November 27, 2013 Investor Meeting according to its three main goals:

- improving the Group's growth potential by focusing more sharply on high value-added, asset-light activities; expanding its footprint in emerging countries; and further strengthening its business portfolio;
- creating a stronger presence in differentiated products and solutions, with R&D efforts focused on local and co-developed projects with its customers and on the fast-growing markets of sustainable habitat



and industrial applications. Marketing initiatives will also be stepped up, with an ambitious digital strategy and the development of ever stronger brands;

- continuing to work towards management's priorities of achieving operational excellence, and further progress in Corporate Social Responsibility (CSR); attractive returns for shareholders; and a persistently solid financial structure.

The Group's plan to acquire a controlling interest in Sika announced on December 8, 2014 is fully aligned with this strategy. Sika's range of niche products presents an excellent fit with Saint-Gobain's own product offer, particularly chemical products for the construction market and adhesives. Sika's products and services draw on extensive technological expertise in waterproofing, soundproofing, sealing and bonding, and protecting and reinforcing structures. The transaction is subject to clearance from the competent anti-trust authorities.

Over the past few years, Sika has delivered remarkable growth (more than 8% average annual growth between 2007 and 2013) and capacity for development in emerging countries (38% of its sales are made in emerging countries). This strategic move therefore meets Saint-Gobain's dual aim of continuing to develop in emerging markets, Asia and the US (where Sika has a strong presence) and focusing on highly technical solutions offering significant value added.

Saint-Gobain wishes to continue developing the company with respect for its corporate culture, reputation and historical roots. Given the complementary nature of both groups' activities, the deal is expected to generate a large number of growth synergies, thanks chiefly to the geographic fit of our industrial sites and the combination of very strong brands. The synergies are estimated at €100 million as from the second year (2017) and at €180 million per year as from 2019.

On the same date as it announced its plan to acquire a controlling interest in Sika (December 8, 2014), the Group also unveiled its intention to divest its entire Packaging business (Verallia). This move is in line

with Saint-Gobain's aim to reorganize its portfolio in order to increase its growth potential.

Following these two transactions, the Group's profile will be greatly enhanced and refocused on its target markets.

2015 outlook

In 2015, the Group should benefit from continued upbeat trading in the US as well as in Asia and emerging markets. In Western Europe, the recovery will be dampened by the decline in France. The first half will be impacted by a tough 2014 basis for comparison. Household consumption is expected to remain firm.

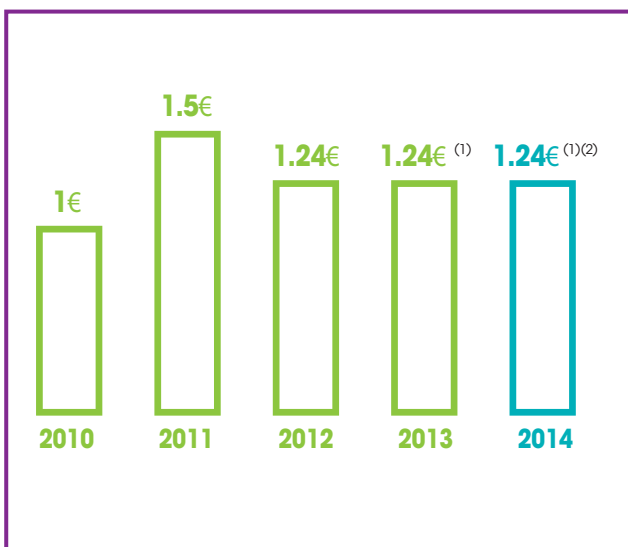
Saint-Gobain will continue to keep a close watch on cash and financial strength and aims to maintain a high level of free cash flow. In particular, it will:

- **keep its priority focus on increasing sales prices** amid a small rise in raw material costs and energy deflation;
- **unlock additional savings of €400 million** (calculated on the 2014 cost base) thanks to its ongoing **cost cutting program**;
- **pursue a capital expenditure program of under €1,600 million**, focused on growth capex outside Western Europe;
- **renew its commitment to invest in R&D** in order to support its differentiated, high value-added strategy.

In this setting, the Group is targeting a further like-for-like improvement in operating income for 2015 and a continuing high level of free cash flow.

In line with its strategy, Saint-Gobain will firmly **pursue its plan to divest Verallia** and also intends to finalize the **acquisition of a controlling interest in Sika** in the second half of 2015, as announced in December 2014.

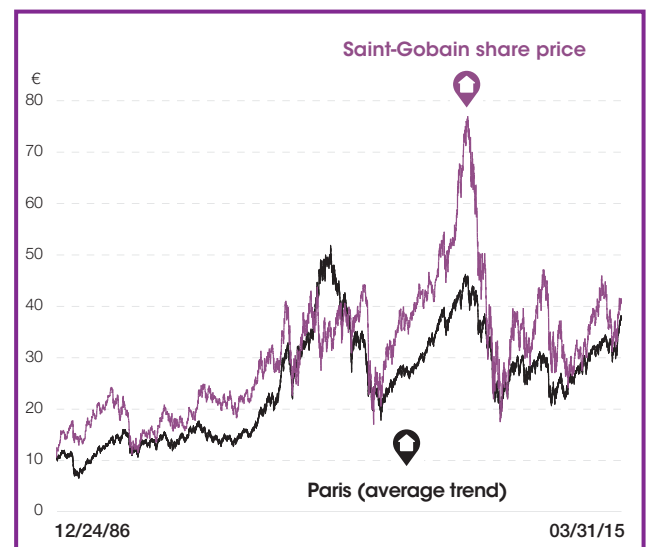
Five-year trend in dividends per share (in €)



(1) Dividend in cash or stock.

(2) Proposed in the 3rd and 4th resolutions presented at the General Meeting, with a stock dividend option for 50% of the dividend.

Share performance from December 24, 1986 to March 31, 2015





Draft RESOLUTIONS

Ordinary Meeting

FIRST RESOLUTION

Approval of the Company's non-consolidated financial statements for 2014

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and the report of the statutory auditors, approve the Company's non-consolidated financial statements for the year ended December 31, 2014 as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

SECOND RESOLUTION

Approval of the Company's consolidated financial statements for 2014

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and the report of the statutory auditors, approve the Company's consolidated financial statements for the year ended December 31, 2014 as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

THIRD RESOLUTION

Appropriation of income and declaration of the dividend

The shareholders in Ordinary Meeting, having noted that the financial statements prepared as at December 31, 2014 and approved by this Meeting show net income for 2014 amounting to €1,129,365,787.51 and retained earnings at December 31, 2014 amounting to

€4,269,147,467.14, yielding total distributable earnings of €5,398,513,254.65, approve the proposals made by the Board of Directors with respect to the appropriation of profits, and resolve to allocate distributable earnings as follows:

- to dividend distribution:
 - a first dividend of €112,218,065, in accordance with Article 20, paragraph 4-2 of the Company's by-laws,
 - an additional dividend of €583,533,938, representing a total dividend payment of €695,752,003;
- the appropriation of €4,702,761,251.65 to retained earnings.

Calculation of the above total amount for distribution is based on the number of shares carrying dividend rights as of January 31, 2015, *i.e.*, 561,090,325, which may fluctuate if the number of shares carrying dividend rights changes between January 31, 2015 and the ex-dividend date, in particular as a function of the number of treasury shares held.

The dividend on each share carrying dividend rights will be €1.24 and, subject to adoption by the General Meeting of the fourth resolution below, will be 50% payable in cash (€0.62 per share) and, at the shareholder's option, 50% in cash (€0.62 per share) or stock.

The ex-dividend date will be June 10, 2015 and the dividend will be paid as from July 3, 2015. It is specified that in the event that the Company holds some of its own shares after the ex-dividend date, corresponding dividend amounts not paid on these will be allocated to retained earnings.

In accordance with the law, the General Meeting notes that dividends paid in the last three fiscal years preceding fiscal year 2014 are as presented in the table below:

Year	Number of shares on which a dividend was paid	Dividend per share (in €)	Total dividends distributed (in €)
2011	521,209,840	1.24	646,300,201.60
2012	527,472,147	1.24	654,065,462.28
2013	552,064,580	1.24	684,560,079.20

Dividends received by individual shareholders who are French tax residents are eligible for the 40% deduction provided for under Article 158, 3-2 of the French General Tax Code.



FOURTH RESOLUTION

Stock dividend option for 50% of the dividend

The shareholders in Ordinary Meeting, after having noted that the share capital is entirely paid up, resolve, in accordance with Articles L. 232-18 *et seq.* of the French Commercial Code and Article 20, paragraph 8 of the Company's by-laws, to offer each shareholder the option of receiving 50% of the dividend referred to in the third resolution in company stock, *i.e.*, €0.62 per share carrying dividend rights.

This stock dividend option for 50% of the dividend must be exercised by each shareholder between June 10, 2015 and the close of business on June 24, 2015. If it is not exercised within this period, the dividend will be paid to each shareholder in cash only (€1.24), as from July 3, 2015. The portion of the dividend on which the option for payment in shares is not proposed, *i.e.*, 50% of the dividend, will be settled in cash after July 3, 2015.

The issue price of the new shares to be issued in payment of the 50% proportion of the dividend will be equal to 90% of the average of the opening prices quoted for the Saint-Gobain share on the Euronext regulated market in Paris over the twenty stock market trading sessions preceding the date of this Meeting, less the total amount of the dividend per share, rounded up to the next higher euro cent if applicable.

New shares thus issued in payment of the 50% portion of the dividend paid in shares will be created on July 3, 2015, will carry rights completely identical to those of the existing shares and be assimilated to such shares as from that date.

If the amount of the reinvested 50% of the dividend for which the option is exercised does not correspond to a whole number of shares, each shareholder may receive the next higher whole number of shares by paying the difference in cash, or the lower whole number of shares with the difference being paid in cash, on the option exercise date.

The General Meeting of shareholders grants full powers to the Board of Directors, with power to sub-delegate under the conditions set out by law to use this authorization, and to take any and all measures and carry out any and all transactions related to or resulting from exercise of the dividend reinvestment option for 50% of the dividend, suspend the exercise of the stock dividend right for 50% of the dividend in shares for a period not exceeding three months in the case of a rights issue, carry out any and all formalities to complete the issue and listing of the shares as well as for their servicing, charge the share issuance costs against the related premium and deduct from the premium any and all sums necessary to fund the legal reserve, record the share capital increase and amend the by-laws accordingly.

FIFTH RESOLUTION

Approval of the agreements and undertakings subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code

The shareholders in Ordinary Meeting take note that under the terms of the special report from the statutory auditors, the latter have not been notified of any agreement authorized by the Board of Directors during the fiscal year ended December 31, 2014 other than those approved by the General Meeting on June 5, 2014. Under these conditions, you are invited to approve such report.

SIXTH RESOLUTION

Renewal of Mrs. Anne-Marie IDRAC's term of office as Director

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director of Mrs. Anne-Marie IDRAC expires at the close of this General Meeting, resolve to re-elect her as Director.

This term of office is approved for a period of four years expiring at the close of the General Meeting to be called to approve the financial statements for the year ended December 31, 2018.

SEVENTH RESOLUTION

Renewal of Mr. Jacques PESTRE's term of office as Director representing employee shareholders

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director representing employee shareholders of Mr. Jacques PESTRE expires at the close of this General Meeting, resolve to re-elect him as Director representing employee shareholders, in accordance with Article 9, paragraph 4 of the Company's by-laws.

This term of office is approved for a period of four years expiring at the close of the General Meeting to be called to approve the financial statements for the year ended December 31, 2018.

EIGHTH RESOLUTION

Renewal of Mrs. Olivia QIU's term of office as Director

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director of Mrs. Olivia QIU expires at the close of this General Meeting, resolve to re-elect her as Director.

This term of office is approved for a period of four years expiring at the close of the General Meeting to be called to approve the financial statements for the year ended December 31, 2018.

NINTH RESOLUTION

Renewal of Mr. Denis RANQUE's term of office as Director

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director of Mr. Denis RANQUE expires at the close of this General Meeting, resolve to re-elect him as Director.

This re-election is made for a term of four years expiring at the close of the General Meeting to be called to approve the financial statements for the year ended December 31, 2018.

TENTH RESOLUTION

Advisory vote on the components of the compensation due or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, for 2014

The shareholders in Ordinary Meeting, being consulted in application of the AFEP-MEDEF corporate governance code for listed companies, and having considered the report of the Board of Directors, issue a favorable vote as to the components of the compensation due or granted to the Company's Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, for 2014, as presented in this report.

ELEVENTH RESOLUTION

Authorization to be given to the Board of Directors to trade in the Company's shares

The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, authorize the Board of Directors to buy back or arrange for the buy-back of Company shares, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, European (EC) Regulation No. 2273/2003 dated December 22, 2003, the French Financial Markets Authority (AMF)'s General Rules and the latter's definition of standard market practice, for the purpose of:

- the allotment of free shares, the allotment of stock options, and the allotment or sale of shares under employee savings plans;
- offsetting the dilutive impact of potential free shares' allocations, shares issued upon exercise of stock options or upon subscription by employees as part of the employee savings plans;
- delivering shares upon exercise of the rights attaching to securities giving access to the Company's share capital;
- enabling an independent investment services provider to ensure the market making of the secondary market or the maintenance of the liquidity of the Company's market share price under liquidity agreements, consistent with the charter of ethics recognized by the French Financial Markets Authority;
- cancelling shares, either wholly or partially, pursuant to and subject to adoption by the General Meeting of the nineteenth resolution submitted to the Meeting;
- delivering shares (for payment, exchange or other reasons) as part of transactions involving external growth transactions, mergers, split-ups or contributions;
- carrying out any market practice that may become authorized by the French Financial Markets Authority and, more generally, for any other transaction authorized under the relevant laws or regulations.

Shares may be purchased, sold, transferred or exchanged at any time on one or more occasions, (although not during a public tender offer period), by any means, provided that laws and regulations in force are

complied with, on or off the stock market, over the counter, in whole or in part in blocks of shares, by public purchase or exchange offering, by using options or derivatives, either directly or indirectly through the intermediation of an investment services provider.

The shareholders set the maximum purchase price at €80 per share and the maximum number of shares that may be bought back may not exceed 10% of the total number of shares making up the share capital as of the date of this General Meeting, it being specified that the number of shares acquired with a view to retaining them for subsequently delivering them as payment or in exchange as part of mergers, split-ups or contributions may not exceed 5% of the Company's share capital as of such date, and that the Company may not hold more than 10% of its share capital, either directly or indirectly.

For information purposes, at March 1, 2015, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,495,164,480, which corresponds to 56,189,556 shares bought at a price of €80 each.

In the event of capital transactions, and in particular an increase in capital through the capitalization of reserves, the allocation of free shares, a stock split or reverse stock split, the distribution of reserves, impairment of share capital or any other transaction involving share capital or shareholders' equity, the above price will be adjusted to account for the impact of these transactions on the stock value.

The General Meeting of shareholders gives full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law, to use this authorization, in particular to approve any and all orders, enter into any and all agreements, draw up any and all documents and press releases, make any adjustments related to the above-mentioned transactions, carry out any and all formalities and make all appropriate declarations to the authorities, and in general taking all necessary measures.

This authorization is granted for a period of eighteen months as from the date of this General Meeting. It supersedes, for the unexpired period, and cancels any unused portion of, the authorization granted in the eleventh resolution of the Combined General Meeting of June 5, 2014.

Extraordinary Meeting

TWELFTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital through the issue of Company shares or stock warrants with preferential subscription rights for existing shareholders, up to a maximum nominal amount of four hundred fifty million euros excluding any adjustment, representing approximately 20% of the share capital, the amounts specified in the thirteenth, fourteenth, sixteenth and seventeenth resolutions being set off against this limit

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and

in accordance with French company law, in particular Articles L. 225-129-2, L. 225-132, L. 225-133, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code, and after having confirmed that the share capital is entirely paid up:

- 1/ delegate authority to the Board of Directors to decide to increase the share capital on one or more occasions, at its sole initiative, in such proportion and at such times as it deems appropriate (although not during a public tender offer period) on the French, foreign and/or international markets, by issuing Company shares or Company stock warrants under the conditions stipulated in paragraph 4/d) below;

- 2/ resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the following conditions will apply if the Board of Directors uses this delegation: set the maximum nominal amount of the capital increases that may be carried out immediately or over time at four hundred fifty million euros, to be supplemented by the total nominal amount of shares that may be issued, where applicable, to preserve the rights of holders of securities giving access to the Company's share capital or the beneficiaries of stock purchase or subscription options or of the allocation of free shares, pursuant to the legal and regulatory provisions or the applicable contractual stipulations, it being specified that the nominal amount of the shares that may be issued pursuant to the thirteenth, fourteenth, sixteenth and seventeenth resolutions of this Meeting will be set off against this limit;
- 4/ in the event of use of this delegation of authority by the Board of Directors:
- resolve that shareholders will have a preferential right to subscribe shares issued pursuant to this resolution in proportion to the number of their shares,
 - acknowledge that the Board of Directors has powers to institute a right for shareholders to subscribe shares issued pursuant to this resolution on a reducible basis,
 - resolve that if the subscriptions on an irreducible basis, and as applicable, on a reducible basis, have not absorbed the total value of the issue, the Board of Directors may, at its discretion, in accordance with the law, freely distribute all or part of the unsubscribed shares, offer them in whole or in part to the public and/or limit the issue to the amount of the subscriptions received, provided that it amounts to at least three-quarters of the issue decided,
 - resolve that Company stock warrants's issuances may be carried out by free allocation to the holders of the existing shares, on the understanding that fractional allocation rights will not be either negotiable nor assignable, and that the corresponding securities will be sold;
- 5/ grant full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to use this delegation of authority and in particular to:
- set the amount of the capital increase likely to be carried out immediately or over time within the limit specified in paragraph 3/ above, the issue price, the amount of the issue premium, the procedure for paying up the shares and the terms and conditions of the share capital increase,
 - set the date after which the new shares will vest in all their rights,
 - set and make, where applicable, any adjustments to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity in accordance with laws and regulations and any applicable contractual stipulations, to preserve the rights of holders of securities giving access to the Company's share capital or beneficiaries of stock subscription or purchase options or of the allocation of free shares,
 - at its sole initiative, charge issue costs to the related issue premiums and deduct from such amount the amounts required in order to fund the legal reserve after each capital increase,
 - and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary to ensure completion of the issue and listing of the securities, record the completion of each capital increase and amend the by-laws accordingly;
- 6/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the eleventh resolution of the Combined General Meeting of June 6, 2013.

THIRTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors to issue debt securities, without preferential subscription rights for existing shareholders but with a compulsory priority period for subscription for such shareholders, giving access to new shares in the Company or its subsidiaries, or new shares in the Company to which entitlement would be granted by securities to be issued, where applicable, by subsidiaries, up to a maximum nominal amount of two hundred twenty-five million euros (shares) excluding any applicable adjustment, representing approximately 10% of the share capital, and one and a half billion euros (debt securities), the amount of the deferred share capital increase being set off against the maximum amount specified in the twelfth resolution

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and in accordance with French company law, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, R. 225-119, L. 225-148 and L. 228-91 to L. 228-93 of the French Commercial Code:

- 1/ delegate authority to the Board of Directors to decide to increase the share capital on one or more occasions, on the French, foreign and/or international markets, at its sole initiative, in such proportion and at such times as it deems appropriate (although not during a public tender offer period), by issuing:
- debt securities giving access to:
 - new shares in the Company, or
 - new shares in a company in which the Company directly or indirectly holds more than half the share capital; or
 - new shares in the Company, the debt securities being issued, in such case, by a company in which the Company directly or indirectly holds more than half the share capital,

on the understanding that:

- the debt securities may be denominated in euro, foreign currencies or monetary units of any kind established by reference to a basket of currencies,
- debt securities giving access to shares to be issued in consideration for shares which may be tendered to the Company as part of public exchange offers initiated by the Company in compliance with the conditions set forth in Article L. 225-148 of the French Commercial Code;

- 2/ resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the following conditions will apply if the Board of Directors uses this delegation:
- a) the maximum nominal amount of debt securities giving access to the share capital which may be issued pursuant to this resolution is set at one and a half billion euros, or the foreign currency equivalent thereof on the date of the decision to issue the securities,
 - b) the maximum nominal amount of the shares to be issued is set at two hundred twenty-five million euros, to be supplemented by the total nominal amount of the shares that may be issued, where applicable, to preserve the rights of holders of securities giving access to Company's share capital or beneficiaries of stock subscription or purchase options or the allocation of free shares, in accordance with French legal and regulatory provisions or applicable contractual stipulations, it being specified that the nominal amount of the shares that may be issued pursuant to this delegation will be set off against the limit set out in paragraph 3/ of the twelfth resolution of this Meeting or, as applicable, the limit set out in a resolution of the same kind that might succeed such resolution, for the validity period of this delegation;
- 4/ resolve to:
- a) cancel the preferential subscription rights of existing shareholders for securities to be issued pursuant to this resolution, whether issued by the Company itself or by a company in which it directly or indirectly holds more than half the share capital,
 - b) grant shareholders a compulsory priority period for subscription which may not be shorter than the period set by applicable laws and regulations, which will not give rise to the creation of negotiable rights, which may be exercised pro rata to the number of shares held by each shareholder, and which may potentially be supplemented by a reducible subscription, and accordingly delegate to the Board of Directors authority to set the period and terms and conditions thereof within the above limit;
- 5/ acknowledge that this delegation automatically entails as a full matter of law the waiver by the shareholders, in favor of the holders of the securities giving access to share capital issued pursuant to this resolution, of their preferential subscription right to the equity securities to which the issued securities give entitlement;
- 6/ resolve that the issue price of the equity securities will be at least equal to the minimum price provided for by the provisions of laws and regulations applicable on the date of issue;
- 7/ resolve that if the subscriptions have not absorbed the total value of the issue, the Board of Directors may limit the issue, provided that it amounts to at least three quarters of the issue decided;
- 8/ grant full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to use this delegation of authority and in particular to:
- determine the securities to be issued, the amounts to be issued within the limits specified in paragraph 3/ above, the issue price in accordance with paragraph 6/ above, the amount of the issue premium, the procedure for paying up the shares and the terms and conditions of the capital increase that may be carried out over time,
 - determine the characteristics of the debt securities to be created and modify such characteristics, as applicable, for the lifetime of such securities,
 - set, if necessary, any conditions for exercise of the rights attached to the shares and securities and in particular set the date after which the new shares will vest in all their rights,
 - provide for the possibility to suspend exercise of the rights attaching to the securities in accordance with the regulations in force,
 - set and make, where applicable, any adjustments to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity, in accordance with laws and regulations and any applicable contractual stipulations, to preserve the rights of holders of securities giving access to the Company's share capital or beneficiaries of stock subscription or purchase options or of the allocation of free shares,
 - at its sole initiative, charge issue costs to the related issue premiums and deduct from such amount the sums required to fund the legal reserve after each capital increase,
 - and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary to ensure completion of the issue, the listing of the securities, the due and proper completion and the financial servicing of the securities issued pursuant to this delegation as well as in relation to exercise of the rights attaching to such securities, record the completion of each capital increase and amend the by-laws accordingly;
- 9/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the twelfth resolution of the Combined General Meeting of June 6, 2013.

FOURTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event that the issue of shares with preferential subscription rights, or debt securities giving access to the share capital without preferential subscription rights, is oversubscribed, within the legal and regulatory limit (to date, 15% of the original issue) and subject to the limit specified in the twelfth resolution

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and in accordance with French company law, in particular Article L. 225-135-1 of the French Commercial Code:

- 1/ delegate to the Board of Directors the authority, if it confirms oversubscription during the issue of shares with preferential subscription rights referred to in the twelfth resolution, or of debt securities giving access to share capital with cancellation of the preferential subscription right referred to in the thirteenth resolution, for purposes of resolving to increase the number of shares to be issued at the same price as that applied to the initial issue, within the timeframe and limits stipulated by applicable regulations on the issue date (to date, within thirty days after the close of subscriptions and within the limit of 15% of the initial issue), to grant an over-allocation option consistent with market practices;

- 2/ resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the nominal amount of the capital increases that may be carried out immediately or over time pursuant to this resolution will be set off against the amount of the limit mentioned in paragraph 3/ of the twelfth resolution or, as applicable, the amount of the limit stipulated by a resolution of the same kind that might succeed such resolution for the validity period of this delegation;
- 4/ accordingly, grant full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to use this authorization;
- 5/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the thirteenth resolution of the Combined General Meeting of June 6, 2013.

FIFTEENTH RESOLUTION

Opportunity to increase the share capital by up to a maximum of 10%, excluding any applicable adjustment, and without preferential subscription rights, in consideration of contributions in kind consisting of equity or equity-linked securities, the nominal amounts of the capital increase and debt securities to be issued being set off against the corresponding limits specified in the thirteenth resolution

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and in accordance with French company law, in particular Article L. 225-147 of the French Commercial Code:

- 1/ authorize the Board of Directors to increase the share capital, at its sole initiative, in such proportion and at such times as it deems appropriate (although not during a public tender offer period), within the limit of 10% of the Company's share capital as of the date of this General Meeting, with a view to providing consideration for contributions in kind made to the Company and consisting of equity or equity-linked securities, provided that the provisions of Article L. 225-148 of the French Commercial Code relating to contributions of securities as part of a public exchange offer do not apply, through the issue of shares of the Company and/or of securities giving access to the Company's share capital, where the securities other than shares may be denominated in euro, foreign currencies or monetary units of any kind established by reference to a basket of currencies;
- 2/ resolve that this authorization to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the maximum nominal amount of the capital increases that can be carried out immediately or over time pursuant to this resolution will be set off against the limit mentioned in paragraph 3/ of the thirteenth resolution or, as applicable, the limit set out in a resolution of the same kind that might succeed this resolution for the validity period of this authorization, noting that this maximum nominal amount will be supplemented by the nominal amount of shares that may be issued to preserve the rights of holders of securities giving access to the Company's share capital or the beneficiaries of stock subscription or purchase options, or the allocation of free shares, in accordance with the French legal and regulatory provisions or applicable contractual stipulations;
- 4/ acknowledge that this authorization automatically entails the waiver by the shareholders, in favor of the holders of the issued securities giving access to the share capital, of their preferential subscription right to the equity securities to which the issued securities give entitlement;
- 5/ grant full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law to use this authorization and in particular to:
 - ruling on the report of the contribution auditor(s), and on the evaluation of the contributions and the granting of specific benefits, decide on the value of the contributions and the consideration for such contributions, as well as on any balance that may need to be paid in cash,
 - decide on the characteristics of the securities issued as consideration for contributions in kind, and modify such characteristics, as applicable, for the lifetime of such securities,
 - set, as applicable, the conditions for exercise of the rights attaching to shares and securities, and in particular set the date after which the new shares will vest in all their rights,
 - provide for the possibility to suspend exercise of the rights attaching to the securities in accordance with the regulations in force,
 - set and make, where applicable, any adjustments to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity, in accordance with laws and regulations and any applicable contractual stipulations, to preserve the rights of holders of securities giving access to the Company's share capital or beneficiaries of stock subscription or purchase options or of the allocation of free shares,
 - at its sole initiative, charge issue costs to the related issue premiums and deduct from such amount the sums required to fund the legal reserve after each capital increase,
 - and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary to ensure completion of the issue, the listing of the securities, the due and proper completion and the financial servicing of the securities issued pursuant to this delegation as well as in relation to the exercise of the rights attaching to such securities, record the completion of each capital increase and amend the by-laws accordingly;
- 6/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the fourteenth resolution of the Combined General Meeting of June 6, 2013.

SIXTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of share premiums, reserves, profits or other amounts, up to a maximum nominal amount of one hundred twelve million, five hundred thousand euros, excluding any applicable adjustment, representing approximately 5% of the share capital, such amount being set off against the limit specified in the twelfth resolution

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and in accordance with French company law, in particular Article L. 225-130 of the French Commercial Code:

- 1/ delegate authority to the Board of Directors to increase share capital on one or more occasions, at its sole initiative, in such proportion and at such times as it deems appropriate, through the capitalization of share premiums, reserves, profits or other amounts, as possible in accordance with the law and the by-laws, by the issue or allocation of free shares or by increasing the nominal value of existing shares, or by a combination of the two;
- 2/ resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve, in the event of the issue and grant of free shares, that the rights forming fractional shares will not be either negotiable nor assignable, and that the corresponding shares will be sold, with the amounts resulting from the sale being allocated to the holders of the rights under the conditions set by applicable legal and regulatory provisions;
- 4/ if the Board of Directors uses this delegation of authority, resolve that the total amount of the capital increases carried out as a result of the capitalization of share premiums, reserves, profits or other amounts may not exceed the amount of the share premiums, reserves, profits or other amounts existing at the time of the capital increase, within the limit of a maximum amount of one hundred twelve million, five hundred thousand euros, it being specified that this maximum nominal amount will be supplemented by the nominal amount of shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital or the beneficiaries of stock subscription or purchase options or the allocation of free shares, in accordance with legal and regulatory provisions or applicable contractual stipulations, and that the nominal amount of capital increases carried out pursuant to this delegation will be set off against the maximum amount referred to in paragraph 3/ of the twelfth resolution of this General Meeting or, as applicable, to the maximum amount set by a resolution of the same kind that might succeed such resolution for the term of validity of this delegation;
- 5/ grant full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law to use this delegation and in particular to:
 - set the amount and kind of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal amount of existing shares will be increased, set the date after which the shares will fully vest, or when the increase in the nominal value of the existing shares will take effect,
 - set and make, where applicable, the adjustments to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity in accordance with the law and regulation and any contractual stipulations, to preserve the rights of holders of securities giving access to the Company's share capital or the beneficiaries of stock subscription or purchase options or the allocation of free shares,
 - at its sole initiative, charge issue costs to the related issue premiums and deduct from such amount the sums required to order to fund the legal reserve after each capital increase,
 - and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary to ensure completion of the issue, the listing of the securities, the due and proper completion and the financial servicing of the securities issued pursuant to this delegation as well as in relation to exercise of the rights attaching to such securities, record the completion of each capital increase and amend the by-laws accordingly;
- 6/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion, of the delegation granted in the fifteenth resolution of the Combined General Meeting of June 6, 2013.

SEVENTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors to carry out equity or equity-linked securities issues, without preferential subscription rights, reserved for members of the Group employee savings plans (PEG), up to a maximum nominal amount of forty-five million euros, excluding any applicable adjustment, representing approximately 2% of the share capital, the amounts of said issues being set off against the limit specified in the twelfth resolution

The shareholders in Extraordinary Meeting, fulfilling the corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and pursuant to the legal provisions relative to, on the one hand, commercial corporations, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and on the other hand those of L. 3332-18 *et seq.* of the French Labor Code:

- 1/ delegate to the Board of Directors authority to decide to increase the share capital, on one or more occasions, at its sole initiative, in such proportion and at such times as it deems appropriate through the issuance of Company equity securities reserved for members of the Saint-Gobain Group savings plans (PEG);
- 2/ resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve to cancel the preferential subscription rights of shareholders for equity securities to be issued pursuant to this delegation, in favor of members of Saint-Gobain Group savings plan;
- 4/ resolve that the beneficiaries of the capital increases carried out pursuant to this delegation will be the members of the savings plans of Compagnie de Saint-Gobain and of all or some of the French and foreign companies and groupings affiliated to it, in accordance with Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, and which moreover satisfy any conditions that may be set by the Board of Directors, regardless of whether these beneficiaries subscribe for these equity securities directly or indirectly;

- 5/ if the Board of Directors uses this delegation, set the maximum nominal amount of the equity securities that may thus be issued at forty-five million euros, it being specified that this maximum nominal amount will be supplemented by the nominal amount of any shares that may be issued in order to preserve, in accordance with laws and regulations or any applicable contractual stipulations, the rights of holders of securities giving access to the Company's share capital or beneficiaries of stock subscription or purchase options or of the allocation of free shares, and that the nominal amount of the shares issued pursuant to this delegation will be set off against the maximum amount referred to in paragraph 3/ of the twelfth resolution of this General Meeting or, as applicable, the maximum amount stipulated by a resolution of the same kind that might succeed such resolution for the validity of this delegation;
- 6/ resolve that the subscription price of the equity securities issued pursuant to this delegation will be set in accordance with the conditions specified in Article L. 3332-19 of the French Labor Code and may not be greater than the average of the opening trading prices for the Saint-Gobain share on the Euronext regulated market in Paris during the twenty stock market trading sessions preceding the date of the decision by the Board of Directors or its delegate setting the date for the opening of the subscription period, nor less than over 20% of this average, and that the Board of Directors or its delegate will have the possibility to set the subscription price or prices within the above-mentioned limit, to reduce the discount or decide not to grant any discount, in particular to take into account the regulations applicable in the countries where the offer will be made;
- 7/ authorize the Board of Directors, under the conditions of this delegation, to sell shares to members of the Saint-Gobain Group savings plans (PEG) in accordance with Article L. 3332-24 of the French Labor Code, noting that the price of the shares sold pursuant to this delegation may not be greater than the average of the opening trading prices for the Saint-Gobain share on the Euronext regulated market in Paris during the twenty stock market trading sessions preceding the date of the decision by the Board of Directors or its delegate setting the date for the opening of the stock sales, nor less than over 20% of this average, and that stock sales discounted for members of Saint-Gobain Group savings plans referred to in this resolution, for allocation to the entire nominal amount of the shares thus sold, will be set off against the limits mentioned in paragraph 5/ above;
- 8/ grant full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law to use this delegation and in particular to:
- authorize the list of companies to which the aforementioned beneficiaries may subscribe equity securities,
 - resolve that subscriptions may be made directly by the beneficiaries, members of a company or group savings plans, or through mutual funds or other structures or entities permitted by applicable law or regulations,
 - set the conditions that beneficiaries must satisfy,
 - set the issue price as specified in this resolution,
 - set the terms and conditions of subscription, in particular the subscription opening and closing dates,
 - set the characteristics of the securities to be created, and modify any such characteristics for the lifetime of such securities,
 - set any conditions for exercise of the rights attaching to the shares and securities and in particular set the date after which the new shares will vest in all their rights,
 - set and make, where applicable, any adjustments to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity, in accordance with laws and regulations and any applicable contractual stipulations, to preserve the rights of holders of securities giving access to the Company's share capital or beneficiaries of stock subscription or purchase options or of the allocation of free shares,
 - record or arrange for the recording of the completion of the share capital increase for the amount of equity securities that are actually subscribed and set or arrange the setting of the terms and conditions for the reduction of subscriptions in the event they exceed the amount of the issue,
 - at its sole initiative, charge issue costs to the related contribution premium and deduct from such amount the sums required to fund the legal reserve after each capital increase,
 - and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary to ensure completion of the issue, the listing of the securities, the due and proper completion and the financial servicing of the securities issued under this delegation as well as in relation to the exercise of the rights attaching to such securities, record the completion of each capital increase and amend the by-laws accordingly;
- 9/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the sixteenth resolution of the Combined General Meeting of June 6, 2013.

EIGHTEENTH RESOLUTION

Authorization given to the Board of Directors to grant free performance shares representing up to a maximum of 0.8% of the share capital, with a maximum of 10% of this limit for executive Directors of Compagnie de Saint-Gobain, with this limit of 0.8% and sub-limit of 10%, respectively being set off against those specified in the thirteenth resolution of the Combined General Meeting of June 5, 2014

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and in accordance with French company law, in particular Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- 1/ authorize the Board of Directors to allocate, for no consideration, existing shares of the Company, on one or more occasions, based solely on its deliberations, in such proportion and at such times as it deems appropriate, in favor of the beneficiaries identified below;

- 2/ resolve that this authorization to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the beneficiaries of these allocations of free shares may only be, on the one hand, employees or certain employees, or certain categories of personnel, and on the other hand executive Directors as provided by Article L. 225-197-1 II of the French Commercial Code, both of Compagnie de Saint-Gobain and of the French and foreign companies or groupings directly or indirectly affiliated to it in accordance with Article L. 225-197-2 I of the French Commercial Code;
- 4/ resolve that the total number of free shares allocated pursuant to this authorization may not represent more than 0.8% of the share capital of Compagnie de Saint-Gobain as of the date of this Meeting, noting that this number will be set off against the limit set in the thirteenth resolution of the Combined General Meeting of June 5, 2014 relating to the grant of stock purchase or subscription options or, as applicable, to the limit set by a resolution of the same kind that might succeed such resolution during the validity period of this authorization, and that the percentage set in such resolution constitutes a global and common limit applicable to allocations made pursuant to and within the limit set forth in this resolution and the options granted pursuant to and within the limit set forth in the thirteenth resolution of the Combined General Meeting of June 5, 2014;
- 5/ resolve that the total number of free shares allocated under this authorization to the executive Directors of Compagnie de Saint-Gobain may not represent more than 10% of this limit of 0.8% of the share capital set in the preceding paragraph, noting that this sub-limit will be set off against the one set in paragraph 5/, thirteenth resolution, of the Combined General Meeting of June 5, 2014 relating to the grant of stock purchase or subscription options or, as applicable, to the sub-limit stipulated by a resolution of the same kind that might succeed such resolution for the validity period of this authorization, and that the 10% proportion set in such resolution constitutes a global and common sub-limit applying to stock allocations made to executive Directors of Compagnie de Saint-Gobain pursuant to and within the limit of this resolution and options allocations to the executive Directors of Compagnie de Saint-Gobain in application and within the limit of the thirteenth resolution of the Combined General Meeting of June 5, 2014;
- 6/ resolve that the Board of Directors will set the performance conditions for beneficiaries as well as the criteria for granting such free shares, designate the beneficiaries, and determine their identity and the number of free shares allocated within the aforementioned limits. These conditions must be serious and challenging, to be met over a period of three consecutive years, and may correspond to Company's internal performance targets or performance compared with external benchmarks. These conditions will be disclosed in full in the registration document for the fiscal year during which the shares will be granted. The Board of Directors will, however, have the option of stipulating that for certain beneficiaries who are not senior executives, the performance conditions will only apply above a certain number of shares;
- 7/ resolve that all or some of the free shares will vest after a minimum vesting period of two years with, as applicable, an obligation for the beneficiaries to retain the shares for a lock-up period that may not be shorter than the one set by the French Commercial Code on the date of the allocation decision (*i.e.*, currently two years, although no lock-up period is required if the vesting period is longer than or equal to four years);
- 8/ resolve that the shares may vest before the end of the vesting period in the event of disability of the beneficiaries meeting the conditions set by law;
- 9/ grant full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law, to use this delegation and in particular to:
- set the number of shares to be granted for no consideration,
 - set the identity, category or categories of beneficiaries of the stock allocations,
 - set the minimum duration of the vesting period and the lock-up period in compliance with applicable laws and pursuant to this authorization,
 - for free shares allocated to executive Directors of Compagnie de Saint-Gobain as mentioned in Article L. 225-197-1 II of the French Commercial Code, resolve either that they cannot be sold by the interested parties before cessation of their duties, or set the number of such bonus shares that such executive Directors of Compagnie de Saint-Gobain are required to retain in registered form until cessation of their duties,
 - set and make, where applicable, any adjustments to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity during the vesting period, in accordance with laws and regulations and any applicable contractual stipulations, to preserve the rights of holders of securities giving access to the Company's share capital or beneficiaries of stock subscription or purchase options or the allocation of free shares, with any new free shares that might be allocated to be deemed as allocated the same day as that of the initially allocated shares,
 - set, if required, any conditions for exercise of the rights attaching to the shares and in particular set the date after which the new shares will vest in all their rights,
 - and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary under this authorization;
- 10/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the fourteenth resolution of the Combined General Meeting of June 5, 2013.



NINETEENTH RESOLUTION

Authorization given to the Board of Directors to reduce the share capital by canceling Company shares representing up to 10% of the Company's share capital

The shareholders in Extraordinary Meeting, fulfilling the corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the special report of the statutory auditors, and in accordance with French company law, in particular Article L. 225-209 of the French Commercial Code:

- 1/ delegate powers to the Board of Directors to reduce share capital by canceling the Company's shares purchased pursuant to authorizations given by the Meetings in the context of share buybacks;
- 2/ resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting;
- 3/ resolve that the Board of Directors may, at its sole initiative, cancel, on one or more occasions, all or some of the Company shares purchased under Company share buyback authorizations up to a maximum of 10% of the share capital existing on the date of the transaction, per twenty four month period, and to reduce the Company's share capital accordingly;
- 4/ give full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law to use this authorization, cancel the shares, complete the reductions in capital, and in general approve any agreement, carry out all acts and formalities and amend the by-laws accordingly;
- 5/ acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused parties of, the delegation granted in the seventeenth resolution of the Combined General Meeting of June 6, 2013.

TWENTIETH RESOLUTION

Amendments to the by-laws as to conditions for participating in general meetings, resulting from harmonization with regulatory provisions

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, resolve to amend paragraph 7, Article 18 of the Company by-laws relating to General Meetings, as follows:

Article 18 GENERAL MEETINGS	Article 18 GENERAL MEETINGS
<i>Paragraph 7 Current draft</i>	<i>Paragraph 7 New draft</i>
Any shareholder may attend a General Meeting in person or by means of a representative, subject to having his/her shares recorded in a securities account in accordance with laws and regulations governing rights of shareholders at General Meetings.	Any shareholder may attend a General Meeting in person or by means of a representative, in accordance with applicable laws and regulations.

The General Meeting further resolves to delete paragraph 8, Article 18 of the Company's by-laws relating to General Meetings and to consequently renumber paragraphs 9 to 18, Article 18, as paragraphs 8 to 17, with their texts to remain unchanged.

TWENTY-FIRST RESOLUTION

Powers for enforcement of decisions made by the General Meeting and to carry out formalities

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, give full powers to the bearer of an original, copy or extract of the minutes of this Meeting, to carry out all necessary formalities.



Request

FOR ADDITIONAL INFORMATION SAINT-GOBAIN

To be sent exclusively to the financial intermediary responsible for managing your securities

I, the undersigned: Mr. Mrs.

SURNAME and GIVEN NAME:

ADDRESS:

Post Code: City:

owner of SAINT-GOBAIN shares:

registered ⁽¹⁾;

intermediary-registered or bearer shares, held in account at⁽²⁾:

request that you send me the Compagnie de Saint-Gobain registration document for fiscal year 2014 containing the annual financial report and the corporate social responsibility report⁽³⁾.

At: on: 2015

(1) Registered to account at BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

(2) Identification of the bank or financial institution holding your securities.

(3) The registration document is accessible on the Saint-Gobain website at www.saint-gobain.com.

Signature



NOTA:

A. The Compagnie de Saint-Gobain registration document prepared for fiscal year 2014 containing the annual financial report and the corporate social responsibility report, supplemented by the information contained in this document and the single form to request an admission card, proxy voting or vote by mail, contains the information required by Articles R. 225-81 and R. 225-83 of the French Commercial Code.

Pursuant to Part 3, Article R. 225-88 of the French Commercial Code, shareholders holding registered shares may, by making a single request, obtain from the Company the documents mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each subsequent Annual General Meeting of Shareholders.

B. The Meeting notice of shareholders' containing the information required by Article R. 225-73 of the French Commercial Code was published in the BALO on April 1, 2015.

C. The information and documents provided for in Article R. 225-73-1 of the French Commercial Code will be published on the Company's website, www.saint-gobain.com/en/finance/general-meeting, no later than the 21st day before the Meeting, i.e. May 13, 2015.

Please contact the investor relations department:



BY PHONE:

+33 1 47 62 33 33

(toll-free number for calls originating in France)



BY MAIL:

COMPAGNIE DE SAINT-GOBAIN

Investor Relations Department

Les Miroirs

18, avenue d'Alsace - 92400 Courbevoie - France



BY E-MAIL:

actionnaires@saint-gobain.com



WEBSITE:

www.saint-gobain.com



COMPAGNIE DE SAINT-GOBAIN

FRENCH CORPORATION S.A. WITH SHARE CAPITAL OF €2,248,800,188

CORPORATE HEADQUARTERS: LES MIROIRS, 18 AVENUE D'ALSACE, 92400 COURBEVOIE

www.saint-gobain.com