

2017

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NOTICE OF MEETING

Combined ordinary and extraordinary
general meeting

THURSDAY, JUNE 8 2017 AT 3:00 PM

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



Saint-Gobain designs, manufactures and distributes materials and solutions which are key ingredients in the wellbeing of each of us and the future of all.

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PLEASE CONTACT THE INVESTOR RELATIONS DEPARTMENT:



BY PHONE: +33 1 47 62 33 33



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

General Meeting web page:

<http://www.saint-gobain.com/en/finance/general-meeting>

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,

Saint-Gobain showed strong progress in its 2016 results. This is due to an economic environment which gradually becomes more favorable on all our markets. Above all, the determined implementation of our strategic roadmap is beginning to bear fruit: innovation, costs savings, development in emerging countries, digital evolution...

A new logo has been unveiled by your Group in 2016; beyond the visual, we redefined and reinforced all the promise of the Saint-Gobain brand, a promise to create materials designed for the well-being of each of us and the future of all. This commitment is reflected in our solutions and our services, it also illustrates itself through our social and environmental responsibility, in particular as regards the challenges of climate change.

All the developments of 2016 and the Group's outlook will be outlined in detail at the General Meeting, to which I have the pleasure to invite you on behalf of Compagnie de Saint-Gobain.

The General Meeting will be held on Thursday 8 June, 2017 at 3:00 p.m., in the Grand Auditorium of the Palais des Congrès of Porte Maillot, Paris (17th arrondissement).

Thank you in advance for the consideration you will give to the resolutions on which you will be voting, and please accept my sincerest regards.



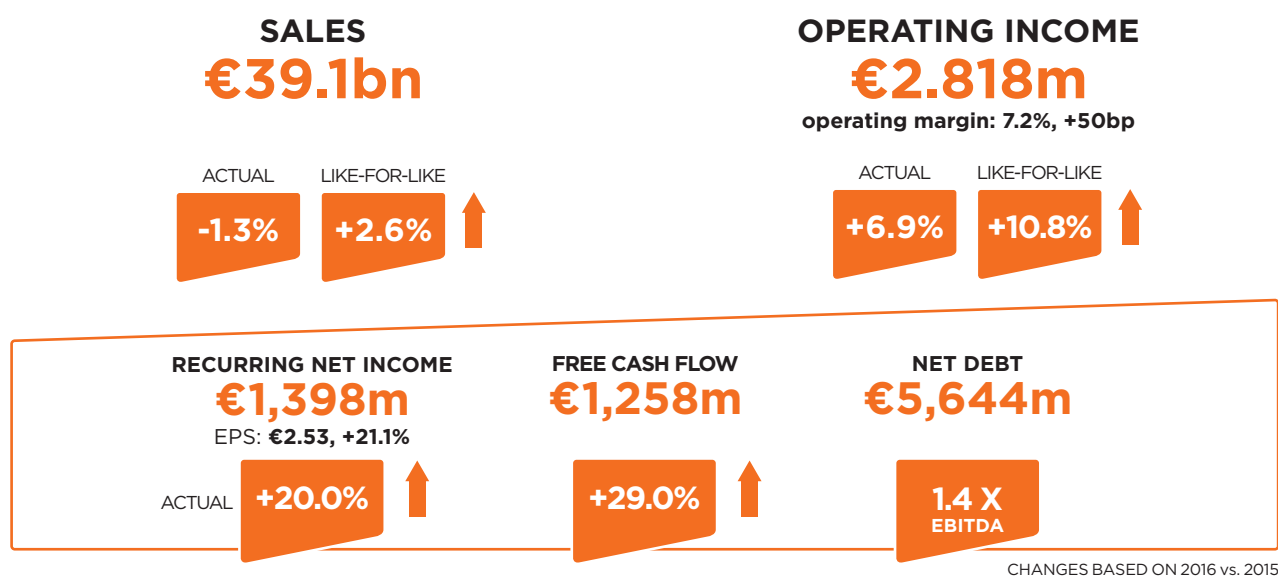
Pierre-André de Chalendar
Chairman and Chief Executive Officer

1

SAINT-GOBAIN IN 2016

The 2016 consolidated financial statements were approved and adopted by Saint-Gobain's Board of Directors at its meeting of February 23, 2017. The consolidated financial statements were audited and certified by the Statutory Auditors

2016 key figures



Strong progress in results

- Organic growth of 2.6% led by volumes; prices stable, with a progression of 0.6% in H2
- Negative 2.9% currency impact on sales (with a negative 2.3% impact in H2); negative 1.0% Group structure impact
- Further rise in operating income up 10.8% like-for-like, and operating margin up to 7.2% from 6.7%
- Further strong 20.0% increase in recurring net income ⁽¹⁾
- 29.0% increase in free cash flow ⁽²⁾ to €1,258 million
- Acceleration of acquisitions in H2, totaling €362 million over the full year
- Increase in net debt to €5.6 billion, due namely to optimization of pension costs; buyback and cancelation of 11 million shares during the year
- 2016 dividend increased to €1.26, to be paid wholly in cash

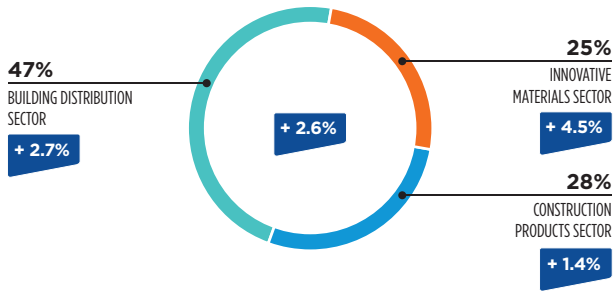
(1) Recurring net income: net attributable income from continuing operations excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

(2) Cash flow from continuing operations excluding the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, less capital expenditure of continuing operations.

1.1 Operating performance

NET SALES IN 2016

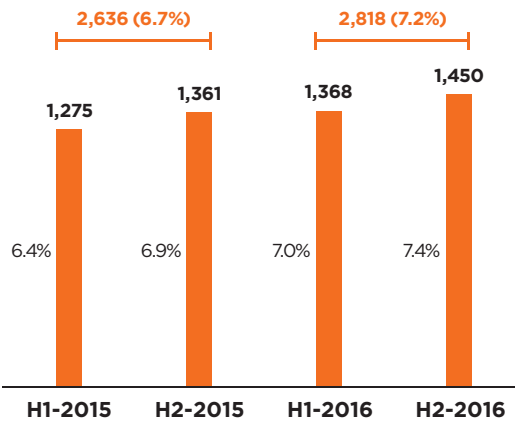
% INTERNAL GROWTH AND % BUSINESS SECTOR SALES vs. GROUP SALES



The Group reported 2016 sales of **€39,093 million**, including a significant 2.9% negative **currency impact** due namely to the depreciation of the pound sterling – and to a lesser extent Latin American currencies – against the euro.

OPERATING INCOME

(IN EUR MILLION AND % OF SALE)



2016/2015
+10.8%
like-for-like

- ◆ Operating income up 6.9% on an actual basis
- ◆ Improved Group margin at 7.2%, up in all Business Sectors

In 2016, the Group's **capital expenditure** was **€1.37 billion**, in line with our objective; we made **€270 million in cost savings** (versus 2015), exceeding our €250 million target.

Free cash flow jumped 29% to €1,258 million, in line with the Group's operating performance.

Operating working capital requirements remained at a good level of 28 days, despite a rise of 1.7 days' sales, after the record low of 2015.

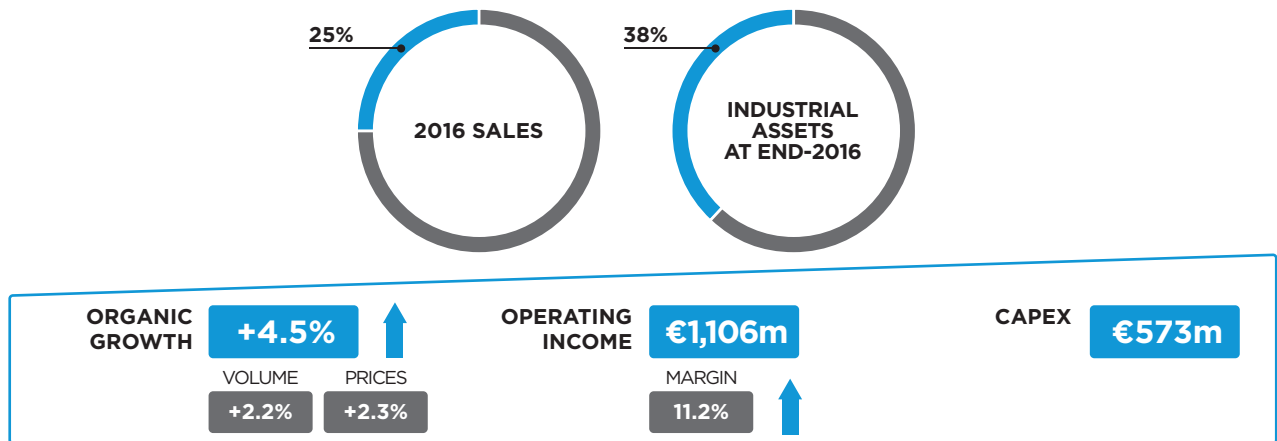
The Group continued to pursue its **acquisitions strategy**, representing close to €300 million in full-year sales.

Regarding the plan to acquire a controlling interest in Sika, the Group is confident that SWH's rights will be restored.

(1) Operating margin = Operating income expressed as a percentage of sales.

1.1.1 Performance of Group Business Sectors

A) INNOVATIVE MATERIALS



Innovative Materials sales climbed 4.5% like-for-like over the year, in line with the first half. The operating margin for the Business Sector widened to 11.2% from 10.5%, driven by the rebound in Flat Glass and a good performance from HPM:

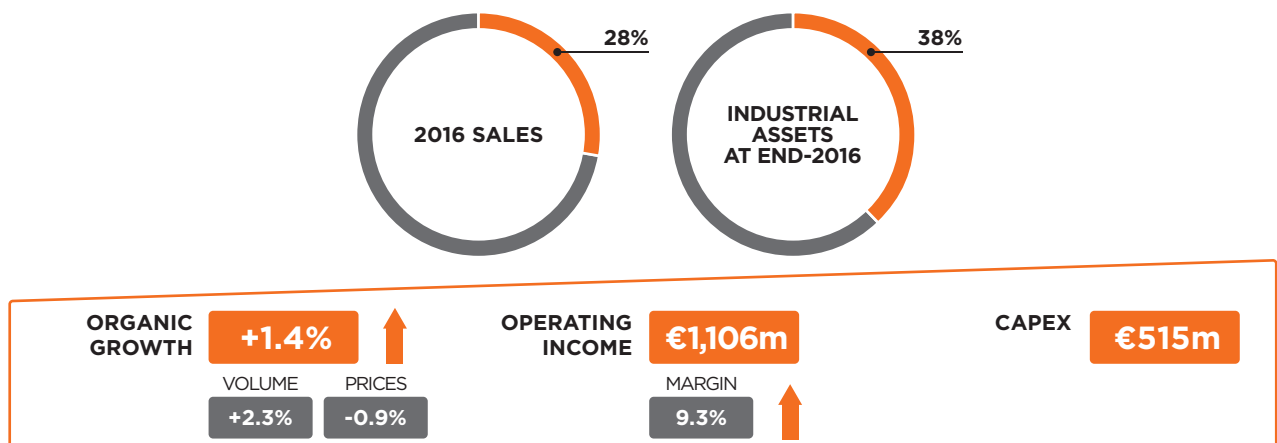
◆ **Flat Glass** like-for-like sales increased 6.5% over the year, in line with the first half, led by both construction and automotive in Asia and emerging countries. In Western Europe, construction volumes and prices both improved, benefiting from higher float prices and, as from the second half, from a rise in the price of downstream glass; automotive glass stabilized at a good level.

This organic growth, combined with the optimization of operating leverage over recent years, resulted in a further increase in operating margin, up from 7.9% to 9.1%, and 9.5% in second-half 2016;

◆ **High-Performance Materials (HPM)** sales rose 2.2% on a like-for-like basis. Despite the decline in industrial markets in the US, all HPM businesses advanced in the second half, led by Asia and emerging countries. Plastics also benefited from robust momentum in Europe. Ceramics stabilized over the year, with a less favorable mix in the second half. Textile Solutions were buoyed by the sharp rise in Roofing volumes in the US.

The operating margin for the year widened to 13.7% from 13.4%, and stood at 13.3% for the second half (13.2% in second-half 2015).

B) CONSTRUCTION PRODUCTS



Construction Products (CP) reported 1.4% organic growth, including 1.1% in the second half. The operating margin improved, up to 9.3% from 8.5% despite the decline in Pipe:

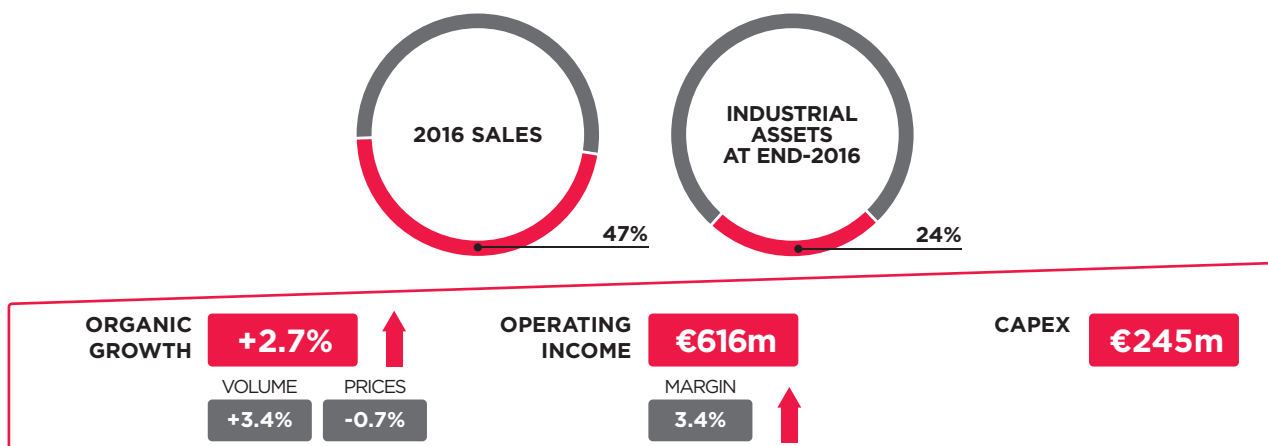
◆ **Interior Solutions** showed good organic growth, at 3.7% (2.2% in the second half owing to the negative calendar impact). Sales were up in Western Europe; the price effect was slightly negative but neutral in the second half. Trading in North America continued to advance, albeit at a slower rate than the first half; prices remained negative over the year but improved in the six months to December 31. Asia and emerging countries continued to deliver growth.

Good volume levels coupled with productivity gains and a fall in costs - particularly energy - drove a sharp improvement in the operating margin, which reached 10.3% in 2016 compared to 8.9% in 2015;

◆ **Exterior Solutions** like-for-like sales stabilized over the second half (slipping 0.1%) and were down by 1.1% over the year, hit by the downturn in Pipe. This business continued to suffer from contracting markets in its main regions except Brazil, where the comparison basis was particularly weak. Exterior Products in the US reported strong volume growth, boosted especially by favorable weather impacts; prices remained down over the year but to a lesser extent in the second half. Mortars posted like-for-like growth powered by Asia and emerging countries, despite their exposure to the Brazilian market.

The operating margin was 7.9% versus 8.0% in 2015.

C) BUILDING DISTRIBUTION



2016 vs. 2015

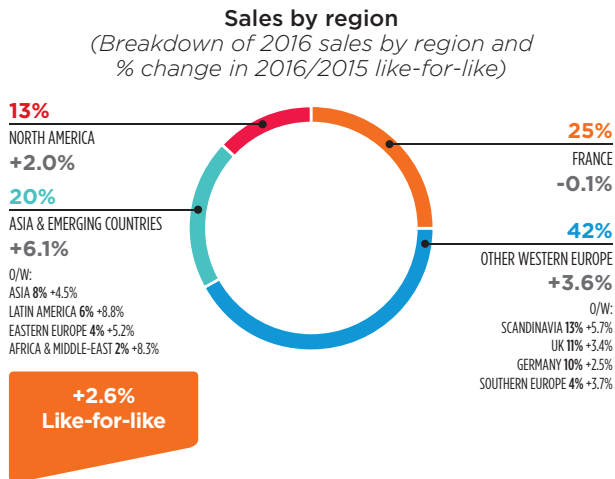
Building Distribution reported 2.7% organic sales growth for the year, with 2.2% in the second half, slightly up on the first half based on a comparable number of working days. Trading in France benefited from the upturn in new-builds, while renovation stabilized at a low level in a still deflationary environment, including at the end of the year. Scandinavia confirmed its good momentum over the full year, as did Spain and the Netherlands. The UK has not shown signs of weakness since the Brexit vote and continued to advance in line with the

first half. Germany enjoyed good growth, although momentum slowed in the second half. Brazil continued to suffer from the market downturn.

The operating margin was 3.4% for the year versus 3.2% in 2015 (4.0% in the second half compared to 3.8% in second-half 2015), impacted by the negative price effect which stabilized in the six months to December 31.

1.1.2 Analysis by region

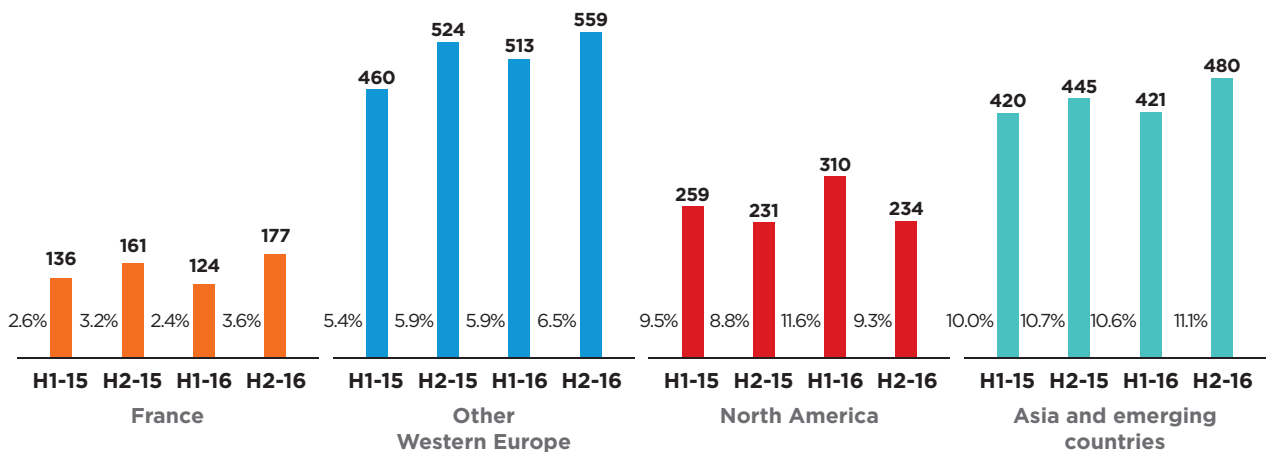
SALES BY REGION



- ◆ In line with our expectations, **France** stabilized over the year (slipping 0.1% like-for-like). Trading edged down 0.7% in the second half, hit by an unfavorable calendar impact. The decline in Pipe was offset by an improvement in the new-build market, while renovation stabilized at a low level in a still deflationary environment. The operating margin leveled off at 2.9%;
- ◆ **Other Western European countries** saw like-for-like sales growth of 3.6%, with 2.9% growth in the second half (impacted by a negative calendar impact). This reflects upbeat market conditions in all of our main countries, including in the second half. Only Germany posted a slowdown in growth in the six months to December 31, related in particular to Interior Solutions. The operating margin climbed to 6.2% in 2016 from 5.7% in 2015;
- ◆ **North America** reported 2.0% like-for-like sales growth, buoyed by volumes in both Exterior Products and Interior Solutions, mainly in the first half. Industrial markets were down slightly. Prices continued to have a negative impact, although this eased in the second half. The operating margin rose to 10.5% from 9.1% in 2015, driven mainly by volumes;
- ◆ **Asia and emerging countries** continued to advance, reporting 6.1% organic growth (7.3% in the second half). Trading remained robust in all regions despite the slowdown in Brazil. The region delivered further growth in its operating margin, up to 10.9% from 10.3% in 2015.

OPERATING INCOME BY REGION

(IN EUR MILLION AND % OF SALES)



1.2 Financial Results

Consolidated **sales** advanced 2.6% like-for-like, led by volume growth (stable price effect). On a reported basis, sales were down 1.3%, with a negative 2.9% **currency impact** due namely to the depreciation of the pound sterling – and to a lesser extent Latin American countries – against the euro. The negative 1.0% **Group structure impact** essentially reflects disposals carried out in the Building Distribution Sector.

Operating income increased 6.9% on a reported basis despite a negative currency impact and by 10.8% like-for-like. The

operating margin stood at 7.2% of sales versus 6.7% of sales in 2015.

EBITDA (operating income plus operating depreciation and amortization) climbed 4.0% to €3,998 million, or 10.2% of sales (9.7% of sales in 2015).

Non-operating costs fell to €312 million from €344 million in 2015, driven by lower restructuring costs thanks to a decrease in the second half. This amount also includes a €90 million accrual to the provision for asbestos-related litigation involving CertainTeed in the US, unchanged from 2015.

Business income

(in EUR million)	2015	2016	2016/ 2015	Like-for-like change
Operating income	2,636	2,818	+6.9%	+10.8%
Non-operating costs	(344)	(312)		
o/w for asbestos-related litigation	(90)	(90)		
o/w other expenses	(254)	(222)		
Other operating expenses	(998)	(202)		
o/w disposal gains (losses)	(65)	(12)		
o/w asset write-downs	(933)	(190)		
Business income	1,294	2,304	+78.1%	

Net income

(in EUR million)	2015	2016	2016/2015
Net financial expense	629	541	
Average cost of gross debt	3.9%	3.4%	
Income tax	248	416	
Tax rate on recurring net income	29%	27%	
Net attributable income	1,295	1,311	+1.2%
EPS (in EUR)	2.32	2.36	+1.7%
Recurring net income*	1,165	1,398	+20.0%
Recurring EPS (in EUR)	2.09	2.53	+21.1%

* For continuing operations.

The net balance of capital gains and losses on disposals, asset write-downs and corporate acquisition fees was an expense of €202 million, compared to an expense of €998 million one year earlier. In 2016, this item includes €190 million in asset write-downs, chiefly in Interior Solutions and proppants. **Business income** rose 78.1%.

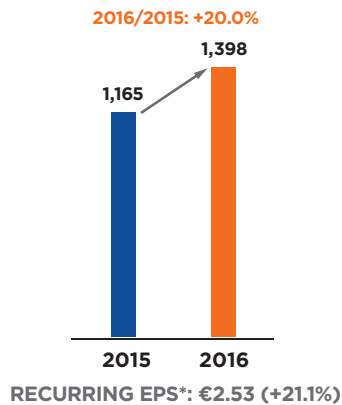
Net financial expense improved sharply, down 14.0% to €541 million from €629 million in 2015. This primarily reflects the decrease in average net debt over 12 months, compared to a decrease only late in the year in 2015 (disposal of Verallia in October 2015). The cost of gross debt also fell, to 3.4% at December 31, 2016 versus 3.9% at end-December 2015, due mainly to the September 2016 bond issue for €1 billion, at 0% and maturing in three and a half years.

The tax rate on recurring net income was 27%, compared to 29% in 2015, owing mainly to a favorable geographical mix and lower tax rates in certain countries.

Income tax expense was €416 million compared to €248 million in 2015, which had seen the reversal of deferred tax liabilities linked to intangible asset write-downs.

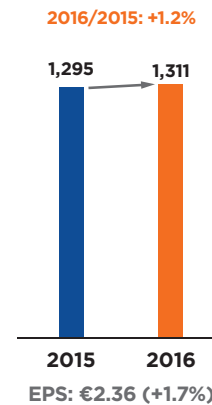
RECURRING NET INCOME*

(IN EUR MILLION)



NET INCOME**

(IN EUR MILLION)



Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) rose 20.0% to €1,398 million.

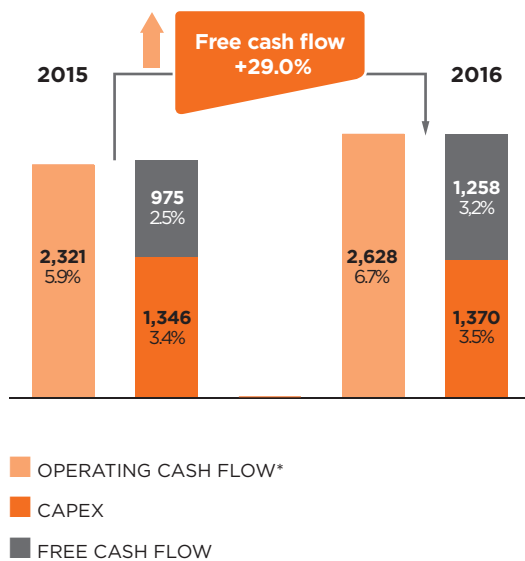
Net attributable income, which in 2015 included net income from discontinued operations (Verallia), climbed 1.2% in 2016 to €1,311 million.

* Net income from continuing operations excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

** Net attributable income.

CASH FLOW FROM OPERATIONS* AND CAPEX

(IN EUR MILLION AND % OF SALE)



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

Capital expenditure totaled €1,370 million, in line with our objective, representing 3.5% of sales (3.4% of sales in 2015).

Cash flow from operations rose 7.3% to €2,749 million (€2,562 million in 2015). Before the tax impact of capital gains and losses on disposals, asset write-downs and material non-recurring provisions, cash flow from operations climbed 13.2% to €2,628 million and **free cash flow** increased 29.0% to €1,258 million (3.2% of sales versus 2.5% of sales in 2015).

Operating working capital requirements (WCR) remained at a good level of 28 days' sales, a rise of 1.7 days from the record low recorded in 2015 and representing an increase of €175 million in value terms (to €3,010 million).

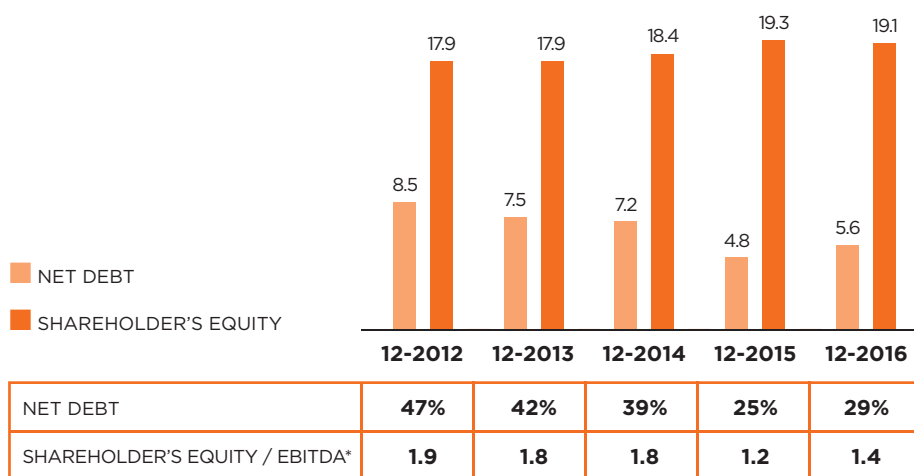
Investments in securities totaled €362 million (€227 million in 2015) and relate to targeted acquisitions in Asia and emerging countries, technological niche markets, and efforts to consolidate the Group's positions in Building Distribution, especially in Nordic countries.

Net debt rose from €4.8 billion to €5.6 billion, due mainly to share buybacks of €418 million and a one-off contribution of USD 640 million to US pension funds (USD 422 million after the tax credit effective in 2017). This contribution will enable the Group to save around USD 20 million in finance costs each year. Net debt represents 29% of consolidated equity, compared to 25% at December 31, 2015.

The net debt to EBITDA ratio came out at 1.4 versus 1.2 at end-2015.

NET DEBT AND SHAREHOLDERS' EQUITY

(IN EUR BILLION)



PERSISTENTLY STRONG BALANCE SHEET

* EBITDA = operating income + operating depreciation / amortization over a 12-month period.

Share buyback and dividend

In line with its objectives, in 2016 the Group bought back and later canceled around 11 million shares for €418 million, resulting in a decrease in the number of shares outstanding to 553.4 million shares at end-December 2016 (compared to 558.6 million shares at end-December 2015).

At its meeting of February 23, 2017, Compagnie de Saint-Gobain's Board of Directors decided to recommend to the June 8, 2017 Shareholders' Meeting to pay in cash an **increased dividend of**

€1.26 per share (versus €1.24 in 2015), demonstrating our focus on shareholder returns in the context of our strong 2016 results and confidence looking ahead. This dividend represents **50% of recurring net income** and a dividend yield of 2.85% based on the closing share price at December 30, 2016 (€44.255). The ex-dividend date has been set at June 12 and the dividend will be paid on June 14, 2017.

1.3 2017 Outlook

In 2017 the Group should benefit from a gradual improvement in France, despite a still uncertain renovation market. Western Europe should deliver organic growth, despite less visibility in the UK. North America should continue to advance in construction markets, excluding the exceptional weather impacts of 2016, but will continue to face uncertainty in industry. Our operations in Asia and emerging countries should enjoy robust growth.

Saint-Gobain will continue its disciplined approach towards cash management and financial strength. In particular, it will pursue:

- ◆ its **focus on sales prices** amid an uptick in inflation;

- ◆ its **cost savings program**, with the aim of unlocking additional savings of **around €270 million** (calculated on the 2016 cost base);
- ◆ its **capital expenditure** program (around €1,600 million in 2017), with a focus on growth capex outside Western Europe and also on productivity and digital transformation;
- ◆ its **commitment to invest in R&D** to support its differentiated, high value-added strategy;
- ◆ its **focus on high levels of free cash flow generation**.

The Group is targeting a further like-for-like increase in operating income in 2017.

For further information, refer to Chapter 5, Section 1 of the Compagnie de Saint-Gobain 2016 Registration Document available on the website www.saint-gobain.com.

IMPORTANT DISCLAIMER – FORWARD-LOOKING STATEMENTS:

These statements on outlook constitute either trends or objectives, and are not to be considered as projected results. Although Saint-Gobain believes these forward-looking statements are based on reasonable assumptions as of the date of publication of this document, investors are warned that they are not guarantees of future performance. Actual results may differ quite significantly from forward-looking statements due to a number of risks, both known and unknown, uncertainties and other factors, most of which are difficult to anticipate and are generally outside Saint-Gobain's control, specifically the risks described in Chapter 7, Section 1 of the Saint-Gobain Registration Document, which is available on its website (www.saint-gobain.com). Consequently, every precaution must be taken in using these forward-looking statements. The prospective information contained in this document can only be applied on the date of its publication. Saint-Gobain makes no commitment to supplement, update or amend these forward-looking statements as a result of any new information, future event or for any other reason.

2

GOVERNANCE

2.1 Presentation of the Board of Directors

As of April 1, 2017, the Board of Directors of Compagnie de Saint-Gobain consists of 16 members, including two employee Directors and one Director representing employee shareholders, appointed for a four-year renewable term of office. The Board of Directors comprises a proportion of **54% of independent Directors** satisfying the criteria set by the AFEP-MEDEF corporate governance code for French listed companies, to which Compagnie de Saint-Gobain refers, and a proportion of

36% of women ⁽¹⁾. The Board of Directors held ten meetings in 2016. The **global attendance rate** of the Directors in office as of April 1, 2017 at these meetings was **92%**.

For further information about the composition and the functioning of the Board of Directors, refer to Chapter 6 (Corporate Governance) Section 1 of Compagnie de Saint-Gobain 2016 Registration Document available on the website www.saint-gobain.com.



2.1.1 Composition of the Board of Directors of Compagnie de Saint-Gobain

Information as of April 1, 2017⁽²⁾.



MR. PIERRE-ANDRÉ DE CHALENDAR
Chairman of the Board of Directors
Member of the Strategy and Corporate Social Responsibility Committee

Date of first election: June 2006
Number of shares held: 150,024
Offices and duties held outside the Group:
 - Director of BNP Paribas*

Compagnie de Saint-Gobain
 "Les Miroirs"
 18 Avenue d'Alsace
 92400 Courbevoie

Chairman and Chief Executive Officer of Compagnie de Saint-Gobain
 58 years old
 French



MR. ALAIN DESTRAIN
Employee Director

Date of first election: December 2014
Number of shares held: 746
Offices and duties held:
 - None

Safety Auditor, Saint-Gobain Interservices
 60 years old
 French

Saint-Gobain Interservices
 "Les Miroirs"
 18 Avenue d'Alsace
 92400 Courbevoie

* Listed company.

(1) Since the General Shareholders' Meeting of June 2, 2016, the Board differs with the former recommendation of the AFEP-MEDEF Code (November 2015 version) recommending that a 40% ratio of women be represented on the Board, due to the progressive reduction of the size of the Board of Directors. However, as a result of the envisaged continuing reduction of the Board size at the time of the General Shareholders' Meeting of June 8, 2017, it should include as from that date five women among twelve Board members (42%), i.e., more than 40% of women, in compliance with the Law of January 27, 2011 on gender parity on Boards of Directors, and in compliance with the required deadline.

(2) The complete biography of each Director, the list of offices in which they serve or have served over the past five years and the staggering of the Directors' terms of office are provided in Chapter 6 (Corporate Governance), Section 1.1 of Compagnie de Saint-Gobain 2016 Registration Document.

**MR. JEAN-MARTIN FOLZ****Director****Chairman of the Strategy and Corporate Social Responsibility Committee****Director of companies****70 years old****French****Date of first election:** March 2001**Number of shares held:** 1,717**Offices and duties held:**

- Director of Axa*

*Compagnie de Saint-Gobain
"Les Miroirs"
18 Avenue d'Alsace
92400 Courbevoie*

**MS. ANNE-MARIE IDRAC****Independent Director****Member of the Nomination, Remuneration and Governance Committee****Date of first election:** June 2011**Number of shares held:** 827**Offices and duties held:**

- Director of Bouygues*
- Director of Total*

*Compagnie de Saint-Gobain
"Les Miroirs"
18 Avenue d'Alsace
92400 Courbevoie*

Chairman of the Supervisory Board of Aéroport Toulouse-Blagnac

65 years old**French****MR. BERNARD GAUTIER****Director****Member of the Nomination, Remuneration and Governance Committee**

Member of the Management Board of Wendel*

57 years old**French****Date of first election:** June 2008**Number of shares held:** 1,151**Offices and duties held:**

- Director of foreign companies in which Wendel holds an equity interest

*Wendel
89 rue Taitbout
75009 Paris*

**MS. PAMELA KNAPP****Independent Director****Member of the Audit and Risk Committee****Date of first election:** June 2013**Number of shares held:** 818**Offices and duties held:**

- Member of the Supervisory Board, the Nomination, Remuneration and Governance Committee and the Finance and Audit Committee of Peugeot SA*
- Director of HKP Group AG (Switzerland)
- Director and member of the Audit Committee of Panalpina World Transport (Holding) Ltd.* (Switzerland)
- Director and member of the Audit Committee of NV Bekaert* (Belgium)

*Compagnie de Saint-Gobain
"Les Miroirs"
18 Avenue d'Alsace
92400 Courbevoie*

Director of companies**59 years old****German****MS. IÊDA GOMES YELL****Independent Director**

Founding Chairman of Energix Strategic Ltd

60 years old**Brazilian and English****Date of first election:** June 2016**Number of shares held:** 800**Offices and duties held:**

- Director of Bureau Veritas*
- Director of Exterran Corporation* (United States)
- Director of InterEnergy Holdings (foreign company)

*Compagnie de Saint-Gobain
"Les Miroirs"
18 Avenue d'Alsace
92400 Courbevoie*

**MR. PASCAL LAÏ****Employee Director****Member of the Nomination, Remuneration and Governance Committee****Date of first election:** December 2014**Number of shares held:** 1,426**Offices and duties held:**

- None

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

Environment, Health and Safety promoter of Saint-Gobain Sekurit France

54 years old**French**

* Listed company.

**MS. AGNÈS LEMARCHAND**

Independent Director
Member of the Audit and Risk Committee

Date of first election: June 2013

Number of shares held: 2,252

Offices and duties held:

- Director of CGG*
- Director of BioMérieux*
- Chairman of Orchard SAS

*Compagnie de Saint-Gobain
 "Les Miroirs"
 18 Avenue d'Alsace
 92400 Courbevoie*

Director of companies

62 years old
French

**MR. FRÉDÉRIC LEMOINE**

Director
Member of the Audit and Risk Committee
Member of the Strategy and Corporate Social Responsibility Committee

Date of first election: April 2009

Number of shares held: 835

Offices and duties held:

- Chairman of the Board of Directors of Bureau Veritas*
- Director of foreign companies in which Wendel holds an equity interest

*Wendel
 89 rue Taitbout
 75009 Paris*

Chairman of the Management Board of Wendel*

51 years old
French

**MR. JACQUES PESTRE**

Director representing employee shareholders

Date of first election: June 2011

Number of shares held: 3,447

Offices and duties held:

- Director in several companies in the Building Distribution Sector of Saint-Gobain
- Chairman of the Supervisory Board of the Employee Savings Fund "Saint-Gobain PEG France"

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

Senior Vice President of SGDB France, in charge of Point.P

60 years old
French

**MS. OLIVIA QIU**

Independent Director
Member of the Nomination, Remuneration and Governance Committee

Date of first election: June 2011

Number of shares held: 800

Offices and duties held:

- Director of Renault*

*Philips Lighting
 Herikerburgweg 102
 1101 CM Amsterdam
 (The Netherlands)*

Director of Innovation for Philips Lighting**Executive Vice Chairman of Philips**

50 years old
French and Chinese

**MR. DENIS RANQUE**

Director

Date of first election: June 2003

Number of shares held: 888

Offices and duties held:

- Director of CMA-CGM
- Director of Scilab Enterprises

*Airbus
 12 rue Pasteur - BP 76
 92152 Suresnes Cedex*

Chairman of the Board of Directors of Airbus*

65 years old
French

**MR. GILLES SCHNEPP**

Director

Date of first election: June 2009

Number of shares held: 800

Offices and duties held:

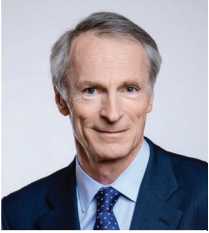
- Various positions and functions within subsidiaries of the Legrand Group

*Legrand
 128 avenue du Maréchal de Lattre de Tassigny
 87045 Limoges cedex*

Chairman and Chief Executive Officer of Legrand*

58 years old
French

* Listed company.



MR. JEAN-DOMINIQUE SENARD

Independent Director
Chairman of the Audit and Risk Committee

Date of first election: June 2012

Number of shares held: 1,830

Offices and duties held:

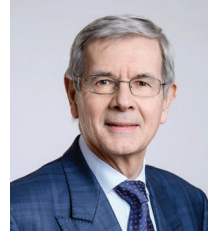
- None

Michelin
23 place des Carmes-Déchaux
63040 Clermont-Ferrand Cedex 9

Chief Executive
Officer of Michelin*

64 years old

French



MR. PHILIPPE VARIN

Independent Director
Chairman of the Nomination,
Remuneration and Governance Committee

Date of first election: June 2013

Number of shares held: 3,026

Offices and duties held:

- None

Areva
1 place Jean Millier
92400 Courbevoie

Chairman of the Board
of Directors of Areva*

64 years old

French

* Listed company.

2.1.2 The Board of Directors' Committees

The Board has established three Committees aimed at improving the Board's operations and effectively contributing to the preparation of its deliberations: the **Audit and Risk Committee**, the **Nomination, Remuneration and Governance Committee**, and the **Strategy and Corporate Social Responsibility Committee**. These Committees do not have their own decision-making authority (barring specific provision otherwise provided for by the internal rules of the Board of Directors as regards the Audit and Risk Committee), and report to the Board regarding their activities, conclusions and proposals.

The activities of these three Committees in 2016 are described under Chapter 6 (Corporate Governance), Section 1.2.3 of

the 2016 Registration Document available on the website www.saint-gobain.com.

The Nomination, Remuneration and Governance Committee and the Audit and Risk Committee are composed of 75% of independent Directors, including their respective Chairman, in compliance with the recommendations of the AFEP-MEDEF Code.

The following table shows the composition of the Board of Directors' Committees as of April 1, 2017.

Composition of the Board of Directors' Committees

BOARD OF DIRECTORS' COMMITTEES	Pierre-André de Chalendar	Jean-Martin Folz	Bernard Gautier	Anne-Marie Idrac*	Pamela Knapp*	Pascal Lai ⁽¹⁾	Agnès Lemarchand*	Frédéric Lemoine	Olivia Qiu*	Jean-Dominique Senard*	Philippe Varin*	Number of meetings held in 2016	Attendance rate
Audit and Risk Committee				●		●	●		●			4	94%
Nomination, Remuneration and Governance Committee		●	●		●			●		●		4	85%
Strategy and Corporate Social Responsibility Committee	●	●					●					7	100%

● Chairman of a Committee.

● Member of a Committee.

* Independent Director.

⁽¹⁾ Employee Director, not included in the ratio of independent Directors, in accordance with the recommendations of the AFEP-MEDEF Code.

2.1.3 Lead Independent Director

The Board of Directors, within the context of its 2016 assessment of its operation, taking into account the development of the practice within companies in France chaired by a combined Chairman of the Board/CEO and the expectation of certain investors expressed during the dialog that the Company has with them, indicated its desire to appoint a Lead Independent Director among the independent Directors of the Board, who will in particular oversee the efficient running of the Company's governance bodies.

Following the discussions regarding the responsibilities and role to be entrusted to him, the Board of Directors decided on November 24, 2016, at the proposal of the Nomination, Remuneration and Governance Committee, to create with effect at the close of the General Shareholders' Meeting of June 8, 2017, the role of Lead Independent Director which will be taken on by Jean-Dominique Senard, independent Director since 2012.

His **responsibilities**, which will be described in the internal rules of the Board of Directors, will be the following:

- ◆ prevent and manage conflicts of interest: the Lead Independent Director is responsible for preventing the occurrence of situations of conflicts of interest. He brings to the attention of the Board of Directors possible conflicts of interest that he is aware of concerning the Directors;
- ◆ lead the assessment of the organization and the operations of the Board of Directors which is periodically carried out;
- ◆ convene, chair, organize and report to the Chairman and Chief Executive Officer on the meetings of the Directors held without the presence of the executive Directors ("executive sessions"). These sessions may be held during or at the close of a meeting of the Board of Directors, as the case may be such sessions may be co-chaired with the Chairman of the Nomination and Remuneration Committee in the event it is a different person and for matters falling under the responsibility of the Nomination and Remuneration Committee (in particular succession plans and the executive Director's compensation);
- ◆ be a point of contact of the shareholders of Compagnie de Saint-Gobain on governance matters, and meet them at the request of the Chairman and Chief Executive Officer;
- ◆ ensure that the Directors receive the relevant information to exercise their duties under the best possible conditions, in accordance with the provisions of the internal rules of the Board of Directors;
- ◆ more generally, ensure compliance with the internal rules of the Board of Directors is honored.

In the course of his duties, **the Lead Independent Director shall have the right to:**

- ◆ suggest to the Chairman and Chief Executive Officer the addition of points to the agenda of any meeting of the Board of Directors;
- ◆ request to the Chairman and Chief Executive Officer to convene the Board of Directors on a specific agenda;
- ◆ convene and chair the meetings of the Board of Directors in the event of the temporary inability or death of the Chairman and Chief Executive Officer; and
- ◆ attend, as the case may be, the meetings of the Committees of which he is not a member to the extent strictly necessary to accomplish his duties and upon the approval of the Chairman of the relevant Committee.

The Lead Independent Director will report to the Board of Directors on the completion of his mission on an annual basis.

2.2 Proposed renewal of the term of Directors

2.2.1 Changes in the composition of the Board of Directors in 2016 and proposed to the General Meeting

The following table shows the changes in the composition of the Board of Directors in fiscal year 2016 and the changes proposed to the General Meeting of June 8, 2017:

	General Meeting of June 2, 2016	General Meeting of June 8, 2017
Cessation of duties	Isabelle Bouillot Sylvia Jay ⁽²⁾	Jean-Martin Folz Bernard Gautier
Proposed renewal	Bernard Gautier ⁽³⁾ Frédéric Lemoine ⁽³⁾ Jean-Dominique Senard ⁽¹⁾	Pamela Knapp ⁽¹⁾ Agnès Lemarchand ⁽¹⁾ Gilles Schnepf ⁽³⁾ Philippe Varin ⁽¹⁾
Proposed nomination	Iêda Gomes Yell ⁽¹⁾	None

(1) Independent Director.

(2) Independent Director until June 2, 2016.

(3) In accordance with existing agreements between the Company and Wendel (see Chapter 8 (Capital and ownership structure), Section 2.4 of the 2016 Registration Document of Compagnie de Saint-Gobain, available on the website www.saint-gobain.com).

The following table shows the changes in the composition of the Board of Directors with regard to independence, representation of women and representation of foreign members during fiscal year 2016, and as contemplated by the end of the General Meeting of June 8, 2017:

	As from General Shareholders' Meeting of June 4, 2015	As from General Shareholders' Meeting of June 2, 2016	As from General Shareholders' Meeting of June 8, 2017 (contemplated)
Percentage of independents ⁽¹⁾	50%	54%	64%
Percentage of women ⁽¹⁾	40%	36%	42%
Percentage of foreign nationals ⁽²⁾	21%	23%	27%

(1) In compliance with computation rules set by the AFEP-MEDEF Code.

(2) Excluding employee Directors appointed under specific mandatory legal provisions.

2.2.2 Proposed renewal of four Directors

Information as of April 1, 2017.

MS. PAMELA KNAPP – 59 YEARS OLD



Director of companies

*Compagnie de Saint-Gobain
"Les Miroirs"
18 Avenue d'Alsace
92400 Courbevoie*

Independent Director

Member of the Audit and Risk Committee

Date of first election: June 2013

Number of shares held: 818

Attendance rate in 2016:

- Board of Directors: 90% (9/10 meetings)
- Audit and Risk Committee: 100%

Expertise and experience:

A graduate of Berlin University and Harvard University, Ms. Pamela KNAPP started her career in 1987 as a Mergers and Acquisitions Consultant at Deutsche Bank Morgan Grenfell GmbH and at Fuchs Consult GmbH.

In 1992 she was named Director of Strategic Projects, then of the Maintenance & Services Branch in the Transportation Systems Division of the Siemens Group, where she served until 1997. From 1998 to 2000 she was a Board member and Chief Financial Officer of Siemens SA, Belgium and Luxembourg.

In 2000 she became Director of the Siemens Group's central Corporate Development Executives Department then, starting in 2004, Board member and Chief Financial Officer of the Power Transmission and Distribution Division of the Siemens Group, until 2009. From 2009 until October 2014 she was a member of the Management Board of GfK SE.

Offices and duties held outside the Saint-Gobain Group:

- Member of the Supervisory Board, the Nomination, Remuneration and Governance Committee and the Finance and Audit Committee of Peugeot SA*
- Director of HKP Group AG (Switzerland)
- Director and member of the Audit Committee of Panalpina World Transport (Holding) Ltd.* (Switzerland)
- Director and member of the Audit Committee of NV Bekaert* (Belgium)

Independent Director since 2013 and a member of the Audit and Risk Committee since 2015, Ms. Pamela Knapp brings to the Board of Directors her international experience, her experience as an executive officer of a major international group and her expertise in terms of finance, strategy and management.

Ms. Pamela Knapp is expected to remain a member of the Audit and Risk Committee following the General Shareholders' Meeting of June 8, 2017, subject to the renewal of her term.

The renewal of Ms. Pamela Knapp's term is subject to the approval of resolution five.

* Listed company.

MS. AGNÈS LEMARCHAND – 62 YEARS OLD**Director of companies**

*Compagnie de Saint-Gobain
"Les Miroirs"
18 Avenue d'Alsace
92400 Courbevoie*

Independent Director**Member of the Audit and Risk Committee**

Date of first election: June 2013

Number of shares held: 2,252

Attendance rate in 2016:

- Board of Directors: 100%
- Audit and Risk Committee: 100%

Expertise and experience:

Graduate of École Nationale Supérieure de Chimie de Paris (ENSCP) and MIT (USA), and holder of an MBA from INSEAD, Ms. Agnès Lemarchand began her professional career with various operational responsibilities within the Rhône-Poulenc Group from 1980 to 1985.

Appointed in 1986 as Chief Executive Officer of Industrie Biologique Français (IBF), she created IBF Biotechnics, a subsidiary of the Rhône-Poulenc Group and the Institut Mérieux, in the United States in 1987, of which she was appointed Chairman and Chief Executive Officer.

In 1991, she joined the Ciments Français Group as Chief Executive Officer of Prodigal, an industrial minerals subsidiary that she led from 1991 to 1996. She joined the Lafarge Group in 1997, held the position of Director of Strategy for the Specialty Materials branch, then in 1999 was appointed Chairman and Chief Executive Officer of Lafarge Chaux.

In 2004, she took over, together with its senior executives, the Lafarge Chaux subsidiary in the United Kingdom and founded Steetley Dolomite Limited, where she served as Chief Executive Officer for 10 years before selling the company to the industrial group Lhoist.

Ms. Agnès Lemarchand was a member of the Economic, Social and Environmental Council (Economic Activities Section), from March 2012 to April 2014.

Offices and duties held outside the Saint-Gobain Group:

- Director of CGG*
- Director of BioMérieux*
- Chairman of Orchard SAS

Independent Director since 2013 and a member of the Audit and Risk Committee since 2014, Ms. Agnès Lemarchand brings to the Board of Directors her international experience, her knowledge of the Industrial Sector and her expertise in terms of finance, strategy and management.

Ms. Agnès Lemarchand is expected to remain a member of the Audit and Risk Committee following the General Shareholders' Meeting of June 8, 2017, subject to the renewal of her term.

The renewal of Ms. Agnès Lemarchand's term is subject to the approval of resolution six.

* Listed company.

MR. GILLES SCHNEPP – 58 YEARS OLD


Chairman and Chief Executive Officer of Legrand*

Legrand
128 avenue du Maréchal
de Lattre de Tassigny
87045 Limoges Cedex

Director

Date of first election: June 2009

Number of shares held: 800

Attendance rate in 2016:

- Board of Directors: 90% (9/10 meetings)

Expertise and experience:

Mr. Gilles Schneppe is a graduate of École des Hautes Études Commerciales (HEC). He began his career at Merrill Lynch as Director of the Bonds and Derivatives Departments. In 1989 he joined the Legrand Group where he held several positions before being appointed Senior Vice President (2000), member of the Management Committee and Director (2001), Vice Chairman and Chief Executive Officer (2004) and then Chairman and Chief Executive Officer of Legrand since 2006. He has also been Chairman of the FIEEC (Federation of Electrical, Electronic and Communications Industries) since July 2013.

Offices and duties held outside the Saint-Gobain Group:

- Chairman and Chief Executive Officer of Legrand*
- Various positions and functions within subsidiaries of the Legrand Group

Director since 2009, Mr. Gilles Schneppe brings to the Board of Directors his experience as an executive officer of a major listed international group, his knowledge of the Industrial Sector and his expertise in terms of finance, strategy and management. Mr. Gilles Schneppe was appointed in accordance with the existing agreements between Compagnie de Saint-Gobain and Wendel (See Chapter 8 (Capital and ownership structure), Section 2.4 of the 2016 Registration Document).

Mr. Gilles Schneppe is expected to become a member of the Audit and Risk Committee following the General Shareholders' Meeting of June 8, 2017, subject to the renewal of his term.

The renewal of Mr. Gilles Schneppe's term is subject to the approval of resolution seven.

MR. PHILIPPE VARIN – 64 YEARS OLD


Chairman of the Board of Directors of Areva*

Areva
1 place Jean Millier
92400 Courbevoie

Independent Director
Chairman of the Nomination, Remuneration and Governance Committee

Date of first election: June 2013

Number of shares held: 3,026

Attendance rate in 2016:

- Board of Directors: 90% (9/10 meetings)
- Nomination, Remuneration and Governance Committee: 100%

Expertise and experience:

An alumnus of École Polytechnique and of École des Mines de Paris, Mr. Philippe Varin joined the Pechiney Group in 1978 as a researcher. He subsequently held various management positions within this Group (management control, strategy, project management), before being appointed as head of the Rhenalu Division in 1995 and then General Director of the Aluminum Division and member of the Group's Executive Committee in 1999.

In 2003 he joined the Anglo-Dutch Steelmaking Group Corus as Chief Executive Officer.

In June 2009 he was appointed as Chairman of the Board of PSA Peugeot Citroën, and left the Group in June 2014.

He is currently Chairman of the Board of Directors of Areva. He is also the special representative of the Minister of Foreign Affairs and International Development for the ASEAN countries and Chairman of the Cercle de l'Industrie (since 2012).

Offices and duties held outside the Saint-Gobain Group:

- Chairman of the Board of Directors of Areva*

Independent Director since 2013 and Chairman of the Nomination, Remuneration and Governance Committee since 2014, Mr. Philippe Varin brings to the Board of Directors his experience as an executive officer of a major listed international group, his knowledge of the Industrial Sector and his expertise in terms of finance, strategy and management.

Mr. Philippe Varin is expected to become Chairman of the Audit and Risk Committee following the General Shareholders' Meeting of June 8, 2017, subject to the renewal of his term, and will be replaced as Chairman of the Nomination, Remuneration and Governance Committee by Ms. Anne-Marie Idrac.

The renewal of Mr. Philippe Varin's term is subject to the approval of resolution eight.

* Listed company.

2.3 Chairman and Chief Executive Officer's compensation ("Say on Pay")

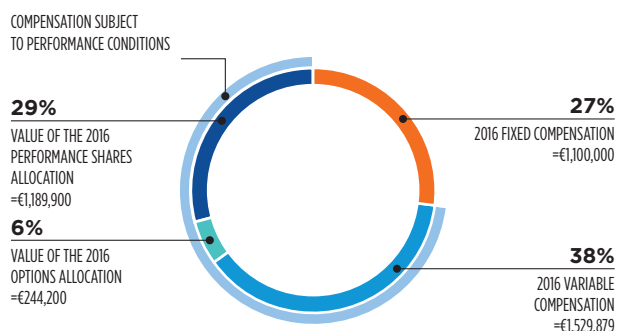
2.3.1 Compensation components due or granted to Mr. Pierre-André de Chalendar, Chairman and Chief Executive Officer, in respect of fiscal year 2016, subject to the approval of the General Shareholders' Meeting of June 8, 2017 ("Say on Pay" ex post)

The AFEP-MEDEF Corporate Governance Code, 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 the approval of the Ordinary General Shareholders' Meeting.

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, were decided by Saint-Gobain's Board of Directors at its meetings of February 25, 2016, November 24, 2016 and February 23, 2017, at the proposal of the Nomination, Remuneration and Governance Committee.

Summary of the compensation components due or granted in respect of fiscal year 2016

The following chart shows the distribution of the various components of the compensation of Mr. Pierre-André de Chalendar, Chairman and Chief Executive Officer, due or granted in respect of fiscal year 2016.



For further information about the various components of the compensation of Mr. Pierre-André de Chalendar due or granted in respect of fiscal year 2016, and the characteristics of the long-term incentive policy (stock options and performance shares) to which Mr. Pierre-André de Chalendar is entitled, refer to Chapter 6 (Corporate Governance) Sections 2.2 and 2.4 of the Saint-Gobain 2016 Registration Document available on the corporate website at <https://www.saint-gobain.com/en/finance/general-meeting>.

2016 compensation policy

The general principles of the compensation policy applicable to the compensation due or granted to Mr. Pierre-André de Chalendar, Chairman and Chief Executive Officer, in respect of fiscal year 2016, are described in Section 2.2.1 of Chapter 6 (Corporate Governance) of the 2016 Registration Document. These principles have been identically decided by the Board of Directors for 2017 (see 2.3.2 below).

2016 fixed and variable compensations

These elements are described in detail in the table below and in Section 2.2.3 of Chapter 6 (Corporate Governance) of the 2016 Registration Document.

Allocation of long-term compensation component for 2016 – Specificities of the allocations to the the Chairman and Chief Executive Officer

Cap on the Chairman and Chief Executive Officer's total compensation

In accordance with the AFEP-MEDEF Code, the Board of Directors resolved that, at the time they are granted to the Chairman and Chief Executive Officer, the 2016 allocations of stock options, performance shares and performance units could not represent a value (according to IFRS standards) greater than 100% of his total gross maximum compensation for the same year (fixed compensation plus maximum variable compensation for the same year).

In 2016, these allocations represented a total value (according to IFRS standards), at the time of their grant, of €1,434,100 corresponding to 48% of his 2016 total maximum gross compensation and to 35% of his 2016 total gross compensation.

Hedging rules

The Chairman and Chief Executive Officer formally undertook not to hedge his risk on either stock options or on shares allocated upon the exercise of stock options, on performance shares or on performance units he has been or will be granted, until the cessation of his duties. To the best of the Company's knowledge, the Chairman and Chief Executive Officer has not hedged his risk.

Closed out periods

Under the Board's internal regulations (see Chapter 10, Section 1.1.2 of the Saint-Gobain 2016 Registration Document), Mr. Pierre-André de Chalendar, as a Director, is required to abstain from trading in Saint-Gobain securities for 30 days prior to Board meetings at which the annual and semi-annual consolidated financial statements are examined, for 15 days preceding publication of quarterly consolidated net sales, as well as on the day following the publication of the annual and half-year results.

Stock-Options***Rules for holding shares allocated upon the exercise of stock options***

The Chairman and Chief Executive Officer is required to retain a number of Saint-Gobain shares equal to at least 50% of the net capital gain on the underlying shares (after deducting social charges and taxes) at the time he exercises the options he was granted by the Board of Directors of November 24, 2016, until the cessation of his duties. However, this obligation will cease to apply if and when the total number of Saint-Gobain shares he personally holds in registered form, on the option exercise date, represents the equivalent of five years' gross fixed compensation (based on the opening price quoted for

Saint-Gobain shares on the option exercise date and the amount of his gross compensation applicable at that time).

Performance shares and performance units***Rules for holding performance shares allocated in 2016***

The Chairman and Chief Executive Officer is required to retain 50% of the performance shares allocated to him in 2016 that will be delivered to him, until the cessation of his duties. However, this obligation will cease to apply if and when the total number of Saint-Gobain shares he personally holds in registered form, at the delivery date of the performance shares, represents the equivalent of five years' gross fixed compensation (based on the average opening price quoted for Saint-Gobain shares in the twenty trading days preceding the delivery date of the performance shares and the amount of his gross fixed compensation applicable at that time).

No performance units were allocated to Mr. Pierre-André de Chalendar in 2016, as no performance units plan was implemented in 2016.

Details of the compensation due or granted to Mr. Pierre-André de Chalendar for 2016 are provided in the table below.

Table prepared in application of recommendation 26.1 of the AFEP-MEDEF corporate governance code for French listed companies ("Say on Pay" ex post):

Pursuant to Recommendation 26.1 of the AFEP-MEDEF corporate governance code for French listed companies
 Compensation components due or granted to Mr. Pierre-André de Chalendar, Chairman and Chief Executive Officer, in respect of fiscal year 2016

Compensation component due or granted in respect of last closed fiscal year	Amount or book value submitted to the vote (in EUR)	Description
Fixed compensation	Amount due: €1,100,000	Fixed compensation unchanged since 2010.
Annual variable compensation	Amount due: €1,529,879 (Board of Directors' meeting of February 23, 2017)	<p>At its February 25, 2016 meeting, the Board of Directors decided, at the proposal of the Nomination, Remuneration and Governance Committee, that Mr. Pierre-André de Chalendar's variable compensation in respect of fiscal year 2016 could not exceed 170% of his fixed compensation, (as for 2015), and fixed the quantitative and qualitative objectives detailed below, determining, up to a limit of 2/3 and 1/3 respectively, the variable portion of his compensation (structure unchanged since 2014).</p> <p>Based on the recommendations of the Nomination, Remuneration and Governance Committee, the Board of Directors, at its February 23, 2017 meeting, determined Mr. Pierre-André de Chalendar's variable compensation as follows, taking into account the extent to which the objectives outlined below had been achieved:</p> <ul style="list-style-type: none"> ◆ the portion of the variable compensation based on the fulfillment of the four quantitative objectives (return on capital employed (ROCE), Group operating income, Group recurring earnings per share and operating free cash flow) amounted to €1,093,546, corresponding to an achievement rate of 88% (the achievement rate of the various quantitative objectives is presented in Chapter 6, Section 2.2.3 of the 2016 Registration Document); ◆ the amount of the variable portion of the four qualitative objectives (Sika transaction, digital transformation of the Group, implementation of the corporate social responsibility policy and continuation of the Group's development strategy) amounted to €436,333, corresponding to a percentage of overall achievement of the qualitative objectives of 70%. <p>On this basis, his 2016 annual variable compensation totaled €1,529,879, corresponding to an achievement rate of 82%.</p> <p>Overall, Mr. Pierre-André de Chalendar's total compensation (fixed and variable) amounted to €2,629,879 for 2016, an increase of 10.31% over 2015.</p>
Deferred variable compensation	N/A	Mr. Pierre-André de Chalendar has not been granted any deferred variable compensation.
Multi-year variable compensation	N/A	Mr. Pierre-André de Chalendar has not been granted any multi-year variable compensation.

Compensation component due or granted in respect of last closed fiscal year	Amount or book value submitted to the vote (in EUR)	Description
Stock options	<p>Amount granted: €244,200</p> <p>(valuation based on the method used to prepare the consolidated financial statements)</p>	<p>At its November 24, 2016 meeting, the Board of Directors decided, at the proposal of the Nomination, Remuneration and Governance Committee, to grant to Mr. Pierre-André de Chalendar 58,000 stock options with an IFRS value equivalent to his 2015 allocation of stock options, i.e. less than the sub-cap set by the General Shareholders' Meeting of June 2, 2016.</p> <p>The Board of Directors decided on February 25, 2016 that grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in 2016 could not, at the time of their allocation, represent a value (according to IFRS standards) greater than 100% of his total maximum gross compensation for the same year (fixed compensation plus maximum variable compensation for the same year).</p> <p>In 2016, these allocations represented a total value (according to IFRS standards) at the time of their grant of €1,434,100 corresponding to 48% of his total maximum gross compensation for 2016 and to 35% of his total gross compensation for 2016.</p> <p>The performance criteria applicable to the stock options plan implemented on November 24, 2016 entail, as in 2015, in addition to a performance condition external to the Saint-Gobain Group, an internal performance condition, that are identical but weighted differently, for all long-term compensation plans (stock options and performance shares).</p> <p>The exercise of the stock options is subject to fulfillment of the following cumulative conditions (the same as those of the plan implemented in 2015):</p> <ul style="list-style-type: none"> ◆ <i>service condition</i>: to be an employee or officer of a Saint-Gobain Group company throughout the period up to the exercise date of the stock options, without interruption, except in a number of defined specific cases such as death, disability (as defined in paragraphs (2) and (3) of Article L.341-4 of the French Social Security Code), no-fault termination, negotiated departure, retirement, transfer to another position within the Group, or change of control of the grantee's host company to outside the Group; ◆ <i>performance condition</i> linked to the two following criteria: <ul style="list-style-type: none"> - 70% of the options initially allocated are subject to a criteria linked to the performance of the Saint-Gobain stock price versus the CAC 40 stock market index; and - 30% of the options initially allocated are subject to the criteria of Return On Capital Employed, including goodwill, of the Saint-Gobain Group ("ROCE"). <p>The stock market performance will be calculated by comparing the average opening prices quoted for Saint-Gobain shares for the six months preceding November 24, 2016 with average prices for the six months preceding November 24, 2020. The two performances will then be compared, and the options will be exercisable as follows:</p> <ul style="list-style-type: none"> ◆ if the performance of the Saint-Gobain stock price is at least 15% higher than that of the CAC 40 index, all options under this criterion will be exercisable; ◆ if the performance of the Saint-Gobain stock price is between -15% and +15% versus the performance of the CAC 40 index, the percentage of exercisable options under this criterion will be equal to: $[(\text{Saint-Gobain's stock market performance}/\text{CAC 40 index}) - 85\%]/[115\% - 85\%]$ ◆ if the performance of the Saint-Gobain stock price is over 15% lower than that of the CAC 40 index, no option under this criterion will be exercisable. <p>The ROCE performance will be calculated as follows:</p> <ul style="list-style-type: none"> ◆ if the arithmetic average of the ROCE for the years 2017, 2018 and 2019 is greater than 12%, all options under this criterion will be exercisable; ◆ if the arithmetic average of the ROCE for the years 2017, 2018 and 2019 is between 9% and 12%, the percentage of exercisable options under this criterion will be equal to: $[\text{Arithmetic average of the ROCE for the years 2017, 2018 and 2019} - 9\%]/[12\% - 9\%]$ ◆ if the arithmetic average of the ROCE for the years 2017, 2018 and 2019 is less than or equal to 9%, no option under this criterion will be exercisable. <p>The performance conditions for stock options are demanding, as evidenced by the achievement rates of the performance conditions for the three latest stock option plans for which the performance conditions have been determined (16.5% for the 2012 plan, 0% for the 2011 plan and 0% for the 2010 plan).</p> <p>Percentage of share capital represented by options granted to the executive Director: approximately 0.01%.</p> <p>Date of authorization by the General Shareholders' Meeting: June 2, 2016 (resolution 13).</p> <p>Date of the Board's grant decision: November 24, 2016.</p>

Compensation component due or granted in respect of last closed fiscal year	Amount or book value submitted to the vote (in EUR)	Description
Performance shares	Amount allocated: €1,189,900 (valuation based on the method used to prepare the consolidated financial statements)	<p>On November 24, 2016, the Board of Directors decided, at the proposal of the Nomination, Remuneration and Governance Committee, to grant to Mr. Pierre-André de Chalendar 67,000 performance shares with an IFRS value equivalent to his 2015 allocation of performance units, i.e., less than the sub-cap set by the General Shareholders' Meeting of June 2, 2016.</p> <p>Refer to the "Stock Options" item above for the cap on grants to the Chairman and Chief Executive Officer as a percentage of his total compensation.</p> <p>The performance criteria applicable to the performance shares plan implemented on November 24, 2016 entail as in 2015, in addition to a performance condition internal to the Saint-Gobain Group, an external performance condition, that are identical but weighted differently, for all long-term compensation plans (stock options and performance shares).</p> <p>Vesting of the performance shares is subject to fulfillment of the following cumulative conditions (the same as those of the plan implemented in 2015):</p> <ul style="list-style-type: none"> ◆ <i>service condition</i>: applies for the entire duration of the acquisition period in the same manner as that stipulated for stock options above (see item above); ◆ <i>performance condition</i> linked to the two following criteria: <ul style="list-style-type: none"> - 70% of the performance shares initially allocated are subject to the criteria of Return On Capital Employed, including goodwill, of the Saint-Gobain Group ("ROCE"); and - 30% of the performance shares initially allocated are subject to a criteria linked to the performance of the Saint-Gobain stock price versus the CAC 40 stock market index. <p>The ROCE performance and the stock market performance will be calculated in the same way, <i>mutatis mutandis</i>, as for stock options (see item above).</p> <p>The performance conditions applying to the vesting of the performance shares granted by the Group are demanding, as evidenced by the achievement rates of the performance shares plans for which the performance condition has been determined (89.2% for the 2013 plan, 65.5% for the 2012 plan and 32% for the 2011 plan).</p> <p>Percentage of share capital represented by the grant of performance shares to the executive Director: approximately 0.01%.</p> <p>Date of authorization by the General Shareholders' Meeting: June 2, 2016 (resolution 14).</p> <p>Date of the Board's grant decision: November 24, 2016.</p>
Performance units	N/A	No performance units were granted to Mr. Pierre-André de Chalendar in 2016.
Exceptional Compensation	N/A	Mr. Pierre-André de Chalendar does not receive any exceptional compensation.
Directors' attendance fees	N/A	Mr. Pierre-André de Chalendar is not paid any Directors' fees.
In-kind benefits	Amount due: €2,652 (book value)	Mr. Pierre-André de Chalendar has use of a company car.

Compensation components due or granted to Mr. Pierre-André de Chalendar, Chairman and Chief Executive Officer, in respect of 2016, voted at the General Shareholders' Meeting of June 5, 2014 in respect of procedures for related-party agreements and undertakings

Compensation components voted on at the General Shareholders' Meeting of June 5, 2014 in respect of procedures for related-party agreements and undertakings	Amounts due or granted in 2016 (in EUR)	Description
Compensation for loss of office	None	<p>In the event of forced termination of office, irrespective of the form of termination, linked to a change in control or strategy under the following circumstances:</p> <ul style="list-style-type: none"> a) he is removed from office or his mandate as Chairman and Chief Executive Officer is not renewed on expiry, other than 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 b) he is forced to resign within the 12 months following: <ul style="list-style-type: none"> - the date of approval by the shareholders of a merger or demerger affecting Compagnie de Saint-Gobain, or - the effective date on which a third party or group of third parties acting in concert acquires control of Compagnie de Saint-Gobain (in accordance with Article L.233-3 of the French Commercial Code), or - the announcement by the Company's governance bodies of a significant change in the Group's strategy leading to a major refocusing of its business. <p>Mr. Pierre-André de Chalendar will be able to receive compensation not to exceed the double of the sum of the fixed portion of his annual compensation received as of the date of termination of his duties, and the average annual variable compensation received or receivable in respect of his last three full years in office.</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 under circumstances other than those described above, or if, upon leaving the Company under one of the circumstances described above, he were eligible to retire during the twelve months following termination of his duties as Chairman and Chief Executive Officer and to receive a pension under the so-called "SGPM" defined benefit plan.</p> <p>In no case may the sum of the indemnity for termination of office and the non-compete indemnity described below exceed twice Mr. Pierre-André de Chalendar's gross annual total compensation.</p> <p>Payment of the compensation for termination of office will be subject to fulfillment of a performance condition defined as an allocation by the Board of Directors of a variable part of compensation at least equal to 50% of the average maximum amount fixed for this variable part for the last three full years during which he will have been Chairman and Chief Executive Officer and ending prior to the date on which he ceases his functions. This performance condition is challenging, as demonstrated by the overall achievement rate of the objectives corresponding to the variable part of his compensation for the past two fiscal years, which totaled 82% in 2016 and 69% in 2015.</p> <p>Payment of an indemnity for termination of office will be subject to the Board's prior determination, in accordance with applicable laws, of fulfillment of this performance condition, on his date of termination of office.</p> <p>Date of renewal of the authorization by the Board of Directors: March 20, 2014. Date of approval by the General Shareholders' Meeting: June 5, 2014 (6th resolution).</p>
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 above paragraph "Compensation for loss of office", Mr. Pierre-André de Chalendar would receive a non-compete indemnity equal to one year's total gross compensation. Gross annual compensation is 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 will the sum of the indemnity under the non-compete agreement and the compensation for loss of office exceed double Mr. Pierre-André de Chalendar's total gross annual compensation.</p> <p>The Board of Directors reserves the right to unilaterally waive application of the non-compete agreement no later than on the date of termination of the Chairman and Chief Executive Officer's duties, in which case he will be released from any commitment and no amount will be due to him on this account.</p> <p>Date of renewal of the authorization by the Board of Directors: March 20, 2014. Date of approval by the General Shareholders' Meeting: June 5, 2014 (6th resolution).</p>

Compensation components voted on at the General Shareholders' Meeting of June 5, 2014 in respect of procedures for related-party agreements and undertakings	Amounts due or granted in 2016 (in EUR)	Description
Supplementary pension plan	None	<p>Mr. Pierre-André de Chalendar participates in the defined benefit pension plan ("SGPM") applicable to all employees and managers of Compagnie de Saint-Gobain who, as he did, joined the Company prior to January 1, 1994, and which was closed to new entrants as from that date. It is a so-called differential type regime, governed by Article 39 of the General Tax Code.</p> <p>As of December 31, 2016, 213 retired former employees of Compagnie de Saint-Gobain were receiving benefits under the SGPM plan and a further 31 active employees were eligible to it.</p> <p>To benefit from the plan, Mr. Pierre-André de Chalendar will have to retire at 60 or over on a full pension under the compulsory government-sponsored schemes after contributing to the SGPM plan for at least 15 years. If he leaves Compagnie de Saint-Gobain before fulfilling these conditions, he will not be able to claim this benefit, unless forced to terminate his activity 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 compulsory pension plans during the period are deducted from the guaranteed amount for the purpose of calculating the plan's total guaranteed benefits.</p> <p>Mr. Pierre-André de Chalendar's pension will be based on his final year's fixed compensation and his years of service within the Group, calculated as from October 1, 1989, the date on which he joined the Saint-Gobain Group. If he were to leave after completing the maximum number of pensionable years of service under the SGPM plan, Mr. de Chalendar would be entitled to total guaranteed pension benefits (including pension benefits paid under the basic and compulsory pension schemes) representing a guaranteed replacement rate of approximately 47% of his final year's fixed compensation. The seniority-based supplementary pension benefits under the SGPM plan that would therefore be paid by Compagnie de Saint-Gobain corresponds to the difference between these guaranteed total benefits and benefits paid under the basic and compulsory pension schemes and would approximately amount to 35% of his latest fixed compensation in the event of retirement at the maximum seniority.</p> <p>Mr. Pierre-André de Chalendar's maximum supplementary retirement payout is significantly lower than the AFEP-MEDEF code's recommended cap, which is 45% of the sum of the fixed and variable compensations. The annual increase in Mr. Pierre-André de Chalendar's potential rights is 1.5% of his fixed compensation per year of seniority, and thus represents only 50% of the 3% cap of the annual compensation set by law, that will be applicable from 2018 should Mr. Pierre-André de Chalendar's term of office be renewed.</p> <p>Date of renewal of the authorization by the Board of Directors: March 20, 2014. Date of approval by the General Shareholders' Meeting: June 5, 2014 (7th resolution).</p>

2.3.2 Report on the principles and criteria applying to the determination and allocation of the compensation components of the Chairman and Chief Executive Officer (Article L.225-37-2 of the French Commercial Code)

Compensation policy for the Chairman and Chief Executive Officer subject to the approval of the General Shareholders' Meeting of June 8, 2017 ("Say on Pay" ex ante)

General principles of the compensation policy applicable to the Chairman and Chief Executive Officer

The so-called "Sapin II" law, enacted on December 9, 2016 requires that the compensation policy for the executive Directors, *i.e.*, the principles and criteria applying to the determination, distribution and allocation of fixed, variable and exceptional components of their total compensation and the benefits of any kind attributable to them in respect of their mandate, be submitted every year to the approval of the Ordinary General Shareholders' Meeting. This vote is binding (as opposed to an advisory vote).

The compensation policy applicable to the Chairman and Chief Executive Officer, the sole executive Director of Compagnie de Saint-Gobain, is decided by the Board of Directors, based on the recommendations of the Nomination, Remuneration and Governance Committee.

The Board of Directors and the Nomination, Remuneration and Governance Committee are committed to ensuring that the Chairman and Chief Executive Officer's compensation complies at all times with the recommendations of the AFEP-MEDEF corporate governance code for French listed companies and in particular meets transparency and performance measurement requirements.

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

When setting the various components of the Chairman and Chief Executive Officer's compensation, the Board of Directors also takes into consideration benchmarks of CAC 40 companies comparable to Saint-Gobain in terms of sales, workforce and international scope of operations.

The Board also seeks to ensure that the allocation of long-term compensation instruments, (stock options, performance shares and performance units, as the case may be) to the Chairman and Chief Executive Officer in a given year does not represent a disproportionate portion of his total maximum compensation for that year and conditions these allocations to demanding caps and holding rules (see 2.3.1 above for the application of this policy in 2016).

Principles and criteria applying to the determination, distribution and allocation of the compensation components of the Chairman and Chief Executive Officer, for the 2017 fiscal year

The following table describes the principles and criteria applying to the determination and allocation of the Chairman and Chief Executive Officer's compensation components for the 2017 fiscal year, decided by the Board of Directors during its meeting of February 23, 2017, based on the recommendations

of the Nomination, Remuneration and Governance Committee, and submitted to the approval of this General Shareholders' Meeting in accordance with Article L.225-37-2 of the French Commercial Code.

Table prepared in application of Article L.225-37-2 of the French Commercial Code ("Say on Pay" ex ante)

Principles and criteria applying to the determination, distribution and allocation of the compensation components of the Chairman and Chief Executive Officer, for the 2017 fiscal year, submitted to the approval of the Ordinary General Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Fixed compensation	-	<p>The fixed compensation of the Chairman and Chief Executive Officer is commensurable with his experience and responsibilities, and shall be compared with fixed compensation offered by similar large companies in terms of sales, workforce and international scope of operations. This amount is reviewed at relatively long intervals of time.</p> <p><i>In application of these principles, the Board of Directors maintained the fixed compensation of Mr. Pierre-André de Chalendar at €1,100,000 for the 2017 fiscal year (unchanged since 2010).</i></p>
Annual variable compensation	170% of the fixed compensation	<p>The Board of Directors decided to cap the annual variable part of the compensation of the Chairman and Chief Executive Officer at 170% of his fixed compensation (cap unchanged since 2014).</p> <p>The amount of the variable compensation for the 2017 fiscal year will be decided by the Board of Directors in 2018 based on the achievement of quantifiable and qualitative objectives that it established, respectively at 2/3 and 1/3 of the variable portion of his compensation (structure unchanged since 2014).</p> <p>As regards the quantifiable objectives, the Board decided to maintain for the 2017 fiscal year, the following four objectives, each counting for 25%, deemed relevant for assessing the operational and financial performance of the Saint-Gobain Group and its strategy (unchanged since the renewal of his term of office in 2010): Return on Capital Employed (ROCE), the operating income of the Group, the recurring net income of the Group per share and the operating free cash flow.</p> <p>In addition, the Board retained the following qualitative objectives, deemed relevant to the extent that they reflect the implementation of strategic guidelines for the 2017 fiscal year: continuation of the digital transformation of the Group, implementation of the corporate social responsibility policy and continuation of the Group's development strategy.</p> <p>In accordance with the law, the payment of the annual variable compensation will be conditioned to the approval of the 2018 Ordinary General Shareholders' Meeting.</p>
Deferred variable compensation	N/A	<p>The Board of Directors does not intend to grant deferred variable compensation to the Chairman and Chief Executive Officer in 2017.</p>
Multi-year variable compensation	N/A	<p>The Board of Directors does not intend to grant multi-year compensation to the Chairman and Chief Executive Officer in 2017.</p>
Exceptional compensation	N/A	<p>The Board of Directors does not intend to grant exceptional compensation to the Chairman and Chief Executive Officer in 2017.</p> <p>The Board of Directors reserves the option, if a new Chief Executive Officer should be recruited outside the Group, to grant him/her an exceptional compensation to compensate, in compliance with practices then in force, for the loss of benefits such as the annual variable compensation and/or long-term compensation components he/she was entitled to as part of his/her previous duties. This exceptional compensation could take the form of payments in cash and/or allocation of securities subject to performance conditions.</p> <p>In accordance with the law, the payment of any exceptional compensation will be conditioned to the approval of the 2018 Ordinary General Shareholders' Meeting.</p>

Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Long-term compensation	<p>Cap for grants of long-term compensation instruments to the Chairman and CEO, i.e., stock options, free shares and performance units (valuation based on IFRS standards) set at 100% of his 2017 total maximum gross compensation and</p> <p>Cap for allocation to the Chairman and CEO set at 10% of the overall grants of performance shares and performance units in 2017 and</p> <p>Caps for allocation to the Chairman and CEO provided by resolutions 13 (stock options) and 14 (free shares) of the General Shareholders' Meeting of June 2, 2016</p>	<p>The Board of Directors has decided, as in previous years, that grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in 2017, could not, at the time of their grant, represent a value (in accordance with the IFRS standards) greater than 100% of his total maximum gross compensation in respect of the 2017 fiscal year (fixed compensation plus maximum variable compensation in respect of the 2017 fiscal year).</p> <p><i>The grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer for the 2016 and 2015 fiscal years represented a value of less than 50% of his total maximum gross compensation in respect of such fiscal years.</i></p> <p>In addition, the Board of Directors decided that the Chairman and Chief Executive Officer may not receive more than 10% of the overall grants of performance shares and performance units allocated under the 2017 long-term compensation plans.</p> <p>For the record, the sub-limit for the grant of stock options to the executive Directors was set by the General Shareholders' Meeting of June 2, 2016 at 10% of the limit provided by the 13th resolution (such limit being also applicable to the 14th resolution of the same General Shareholders' Meeting relative to the grant of free shares which set a sub-limit at 10% of the limit set by the resolution for the allocation to the executive Directors).</p> <p>Ahead of the General Shareholders' Meeting of June 2, 2016, the Board of Directors indicated its intention to subject the exercise of the stock options and the vesting of the performance shares under long-term compensation plans to a service condition and to performance conditions which will be based as a minimum on an internal performance criterion (group ROCE) and on an external performance criterion (the stock market performance of the Saint-Gobain share vis-à-vis the CAC 40 stock market index), taken individually or combined and it reserved the right to add the criterion of free cash flow, a published market indicator (for more information see pages 31 and 32 of the Notice of Meeting for the General Shareholders' Meeting of June 2, 2016). These criteria have been considered relevant by the Board of Directors, to reflect the operational and financial performance of the Saint-Gobain Group and to ensure an alignment of the beneficiaries with the interest of the Saint-Gobain shareholders. As a result of the dialogue that the Company conducts with its investors, the Board reserves the right to add, or as an alternative, a criterion related to corporate social responsibility which cannot exceed 20% of the total weighting.</p> <p>The duration of the vesting periods applicable under long-term compensation plans shall not be shorter than three years.</p> <p>In the event that the Board of Directors should decide in 2017 to implement in favor of certain beneficiaries a plan of performance units instead of a plan of performance shares, as in the past, the grants of performance units would be subject to the same service and performance conditions as the grants of performance shares which would be decided in 2017 in favor of other beneficiaries of long-term compensation plans.</p> <p>As in the past, the Board will set for the Chairman and Chief Executive Officer, for any allocation in 2017 under long-term compensation plans, a demanding obligation to retain shares resulting from the exercise of stock options or to retain vested performance shares or to reinvest in shares upon exercise of performance units, such shares to be retained by the Chairman and Chief Executive Officer in registered form until the cessation of his duties.</p>
Directors' attendance fees	N/A	The Chairman and Chief Executive Officer is not paid any Directors' fees.
In-kind benefits	-	The Chairman and Chief Executive Officer has use of a company car.

Compensation components voted on at the General Shareholders' Meeting of June 5, 2014 in respect of procedures for related-party agreements and undertakings

Description

Compensation for loss of office	<p>In the event of forced termination of office, irrespective of the form of termination, linked to a change in control or strategy under the following circumstances:</p> <ul style="list-style-type: none"> a) he is removed from office or his mandate as Chairman and Chief Executive Officer is not renewed on expiry, other than 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 b) he is forced to resign within the 12 months following: <ul style="list-style-type: none"> - the date of approval by the shareholders of a merger or demerger affecting Compagnie de Saint-Gobain, or - the effective date on which a third party or group of third parties acting in concert acquires control of Compagnie de Saint-Gobain (in accordance with Article L.233-3 of the French Commercial Code), or - the announcement by the Company's governance bodies of a significant change in the Group's strategy leading to a major refocusing of its business. <p>Mr. Pierre-André de Chalendar would be able to receive compensation not to exceed the double of the sum of the fixed portion of his annual compensation received as of the date of termination of his duties, and the average annual variable compensation received or receivable in respect of his last three full years in office.</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 under circumstances other than those described above, or if, upon leaving the Company under one of the circumstances described above, he were eligible to retire during the twelve months following termination of his duties as Chairman and Chief Executive Officer and to receive a pension under the so-called "SGPM" defined benefit plan.</p> <p>In no case may the sum of the indemnity for termination of office and the non-compete indemnity described below exceed twice Mr. Pierre-André de Chalendar's gross annual total compensation.</p> <p>The indemnity for loss of office shall be subject to fulfillment of a performance condition: see the heading "Compensation for loss of office" on page 28 above.</p> <p>Date of renewal of the authorization by the Board of Directors: March 20, 2014. Date of approval by the Shareholders' Meeting: June 5, 2014 (6th resolution).</p>
Consequences of cessation of duties on stock options, performance shares and performance units	<p>Should the Chairman and Chief Executive Officer leave office under circumstances entitling him to compensation for loss of office (see the circumstances listed in the paragraph "forced termination of office" above) and subject to fulfillment of the performance condition described in the heading "Compensation for loss of office" above, the Board of Directors may, at the proposal of the Nomination, Remuneration and Governance Committee, decide to maintain, or not, for the Chairman and Chief Executive Officer, the benefit of all or part of the stock options, performance shares and performance units which he would hold on the date of cessation of his duties and for which the minimum exercise period would not have elapsed or which would not have been delivered on that date, depending on the case, subject to the fulfillment of the performance conditions provided by the rules of the relevant plans.</p> <p>Under this circumstance, in accordance with the AFEP-MEDEF Code, maintaining all or part of the benefit of the long-term compensation (stock options, performance shares and performance units) or its allocation must be explained by the Board of Directors.</p>
Non-compete indemnity	<p>Should the Chairman and Chief Executive Officer leave office under circumstances entitling him to compensation for loss of office as described above (see the heading "Compensation for loss of office" above), Mr. Pierre-André de Chalendar would receive a non-compete indemnity equal to one year's total gross compensation. Gross annual compensation is considered as comprising the same fixed and variable amounts as the one used to calculate his compensation for loss of office referred to above.</p> <p>Under no circumstances will the sum of the indemnity under the non-compete agreement and the compensation for loss of office exceed twice the amount of Mr. Pierre-André de Chalendar's total gross annual compensation.</p> <p>The Board of Directors reserves the right to unilaterally waive application of the non-compete agreement no later than on the date of termination of the Chairman and Chief Executive Officer's duties, in which case he will be released from any commitment and no amount will be due to him on this account.</p> <p>Date of renewal of the authorization by the Board of Directors: March 20, 2014. Date of approval by the General Shareholders' Meeting: June 5, 2014 (6th resolution).</p>
Supplementary pension plan	<p>Mr. Pierre-André de Chalendar is a beneficiary under the defined benefit pension plan applicable to all employees and managers of Compagnie de Saint-Gobain who, as he did, joined the Company prior to January 1, 1994, date on which this plan was closed to new entrants.</p> <p>For information about the triggering events for benefits payments and potential benefits rights, see the heading "Supplementary pension plan" on page 29 above.</p> <p>Date of renewal of the authorization by the Board of Directors: March 20, 2014. Date of approval by the General Shareholders' Meeting: June 5, 2014 (7th resolution).</p>

3

AGENDA FOR THE GENERAL MEETING AND OVERVIEW OF THE PROPOSED RESOLUTIONS

3.1 Agenda for the General Meeting

ORDINARY GENERAL MEETING

1st resolution: Approval of the Company's non-consolidated financial statements for 2016.

2nd resolution: Approval of the Company's consolidated financial statements for 2016.

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

4th resolution: Approval of the related party agreements and undertakings subject to the provisions of Articles L.225-38 *et seq.* of the French Commercial Code - agreement between Compagnie de Saint-Gobain and Wendel.

5th resolution: Renewal of Ms. Pamela Knapp's term of office as Director.

6th resolution: Renewal of Ms. Agnès Lemarchand's term of office as Director.

7th resolution: Renewal of Mr. Gilles Schnepf's term of office as Director.

8th resolution: Renewal of Mr. Philippe Varin's term of office as Director.

9th resolution: Vote on the components of the compensation due or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar, for 2016.

10th resolution: Approval of the components of the compensation policy of the Chairman and Chief Executive Officer.

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

EXTRAORDINARY GENERAL MEETING

12th resolution: Delegation of authority granted to the Board of Directors to increase the share capital through the issue, with preferential subscription rights for existing shareholders, of Company shares or securities giving access to the share capital of the Company or its subsidiaries through the issue of new shares, up to a maximum nominal amount of four hundred forty-four million euros (shares) excluding any adjustment, representing approximately 20% of the share capital, the amounts specified in the thirteenth, fourteenth, fifteenth and sixteenth resolutions being set off against this limit, and one and half billion euros (securities in the form of debt securities giving access to the share capital of the Company or its subsidiaries), the amounts specified in the thirteenth and fourteenth resolution for the issuance of securities in the form of debt securities giving access to the share capital of the Company or its subsidiaries being set off against this limit.

13th resolution: Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for existing shareholders but with a compulsory priority period for such shareholders, by public offering, Company shares or securities, 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-two million euros (shares) excluding any applicable adjustment, representing approximately 10% of the share capital, and one and a half billion euros (securities in the form of debt securities giving access to the share capital of the Company or its subsidiaries), the amount of the share capital increase and the issue of debt securities being set off against the corresponding maximum amounts 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 or without preferential subscription rights, or securities giving access to the share capital, is oversubscribed, within the legal and regulatory limits (15% of the original issue to date) and subject to the limits specified in the resolutions which decided the initial issue.

15th resolution: Authorization 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 securities or securities giving access to share capital, the amounts of the share capital increase and of the issuance of securities 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 eleven million 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 the members of the Group employee savings plans (PEG), up to a maximum nominal amount of forty-eight million nine hundred thousand euros excluding any applicable adjustment, representing approximately 2.2% of the share capital.

18th 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 certain categories of beneficiaries, up to a maximum nominal amount of eight hundred eighty thousand euros excluding any applicable

adjustment, representing approximately 0.04% of the share capital, the amount of the share capital increase being set off against the limit specified in the seventeenth resolution.

19th resolution: Authorization given to the Board of Directors to reduce the share capital by cancelling Company shares representing up to 10% of the capital of the Company per 24 month period.

20th resolution: Amendments to the by-laws relative to the Lead Independent Director.

21st resolution: Powers to carry out formalities.

3.2 Board of Directors' report and text of the proposed resolutions

The **1st to 11th** resolutions that you are invited to vote upon are governed by the rules applicable to Ordinary General Meetings, while the **12th to 21th resolutions are governed by the rules applicable to Extraordinary General Meetings**.

Each proposed resolution is preceded by the corresponding extract from the Board of Directors' report describing the purpose of such proposed resolution.

1st to 3rd resolutions

APPROVAL OF COMPANY'S NON-CONSOLIDATED AND CONSOLIDATED FINANCIAL STATEMENTS - APPROPRIATION OF INCOME AND DETERMINATION OF DIVIDEND (€1.26 PER SHARE)

Shareholders are requested to approve Compagnie de Saint-Gobain's non-consolidated financial statements which report net income of €1,049 million (**1st resolution**) and consolidated financial statements of the Saint-Gobain Group which report net income (Group share) of €1,311 million (**2nd resolution**) for the fiscal year ended December 31, 2016.

Further details on the 2016 results of the Saint-Gobain Group are provided in the section headed "Saint-Gobain in 2016" on pages 4 to 12 of this document, and in Chapter 5 of the 2016 Registration Document, which can be found online at www.saint-gobain.com (the "2016 Registration Document").

Based on the Company's net income for 2016 of €1,049 million and retained earnings of €5,093 million, creating distributable earnings of €6,142 million, the General Meeting is invited to set the total dividend at **€1.26 per share**, compared to €1.24 for fiscal year 2015, yielding a **total dividend to shareholders of €698 million**⁽¹⁾, and to carry forward approximately €5,444 million (**3rd resolution**).

The **ex-dividend date will be June 12, 2017** and the **dividend of €1.26 per share will be paid as from June 14, 2017**.

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.

First resolution: (*Approval of the Company's non-consolidated financial statements for 2016*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, 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, 2016 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 2016*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, 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, 2016 as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

Third resolution: (*Appropriation of income and determination of the dividend*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having noted

that the financial statements prepared as at December 31, 2016 and approved by this Meeting show net income of 2016 amounting to €1,048,737,977.53 and retained earnings at December 31, 2016 amounting to €5,093,765,812.00, yielding total distributable earnings of €6,142,503,789.53, 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 €110,808,258.80, in accordance with Article 20 paragraph 4, 2° of the Company's by-laws,
 - ◆ an additional dividend of €587,283,771.64, representing a total dividend payment of €698,092,030.44;
- ◆ the appropriation of €5,444,411,759.09 to retained earnings.

The calculation of the above total amount for distribution is based on the number of shares carrying dividend rights as of January 31, 2017, i.e. 554,041,294 shares, which may fluctuate if the number of shares carrying dividend rights changes between January 31, 2017

(1) This amount is calculated as of January 31, 2017 based on 555,281,510 shares entitling to dividend in respect of the 2016 fiscal year less 1,240,216 treasury shares and may vary if the number of shares entitling to dividend changes between January 31, 2017 and the ex-dividend date, depending in particular on the number of treasury shares held.

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 €1.26. The ex-dividend date will be June 12, 2017 and the dividend will be paid as from June 14, 2017. It is specified that in the event that the Company holds some of its own shares after the ex-dividend

date, the 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 2016 are as presented in the table below:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share (in EUR)	Total dividends distributed (in EUR)
2013	552,064,580	1.24	684,560,079.20
2014	560,497,926	1.24	695,017,428.24
2015	548,857,730	1.24	680,583,585.20

Dividends received by individual shareholders who are French tax residents are eligible for the 40% deduction provided for under Article 158, 3²° of the French General Tax Code.

4th resolution

APPROVAL OF THE RELATED-PARTY AGREEMENTS AND UNDERTAKINGS - AGREEMENT BETWEEN COMPAGNIE DE SAINT-GOBAIN AND WENDEL

In accordance with Article L.225-38 of the French Commercial Code, your Board of Directors authorized the Chairman and Chief Executive Officer at its meeting of April 28, 2016 to buy back 10 million Saint-Gobain shares (representing approximately 1.8% of the share capital) through an accelerated bookbuilding process carried out by Wendel on 30 million Saint-Gobain shares (representing approximately 5.3% of the share capital). This buyback, carried out at the placement price (*note: this means that the price resulted from orders made by other investors participating to the accelerated bookbuilding process and corresponds to the price paid by them*), was executed on May 3, 2016 at a price lower than the latest quotation for the Saint-Gobain stock price, for an aggregate amount of €385 million, as part of the share buyback program. The shares so repurchased were cancelled on May 30, 2016.

The persons interested in this agreement, within the meaning of Article L.225-38 *et seq.* of the French Commercial Code, are Wendel (shareholder with an interest of over 10% of voting rights in Compagnie de Saint-Gobain), Mr. Frédéric Lemoine and Mr. Bernard Gautier (Directors of Compagnie de Saint-Gobain and Chairman and member of the Management Board of Wendel, respectively), and Mr. Gilles Schnepf (Director of Compagnie de Saint-Gobain appointed in accordance with the agreement entered into in 2011 between Saint-Gobain and Wendel).

Such agreement, the sole new agreement referred to in the Statutory Auditors' special report on related party agreements and undertakings, which is available pursuant to Article L.225-40 of the French Commercial Code (<https://www.saint-gobain.com/en/finance/general-meeting>), is submitted to your vote and is the subject of the **4th resolution**.

Fourth resolution: (*Approval of related party agreements and undertakings subject to the provisions of Articles L.225-38 et seq. of the French Commercial Code - agreement between Compagnie de Saint-Gobain and Wendel*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the special report from the Statutory Auditors relative

to agreements and undertakings, issued pursuant to the provisions of Article L.225-40 of the French Commercial Code, approve the agreement cited in said report entered into between Compagnie de Saint-Gobain and Wendel during the 2016 fiscal year.

5th to 8th resolutions

RENEWAL OF THE TERMS OF OFFICE OF FOUR DIRECTORS

At the recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors, at its meeting of March 23, 2017, decided to propose to your General Meeting the renewal of the terms of office of the following four Directors, their term expiring at the end of this Meeting:

- Ms. Pamela Knapp (**5th resolution**);
- Ms. Agnès Lemarchand (**6th resolution**);
- Mr. Gilles Schnepf (**7th resolution**);
- Mr. Philippe Varin (**8th resolution**).

Mr. Jean-Martin Folz did not seek renewal of his term of office due to the statutory age limit he would reach during a potential new term.

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, 2020.

Their biographical profiles, as well as a summary of changes in the composition of the Board of Directors, are provided on pages 19 to 22 of this document.

Fifth resolution: (*Renewal of Ms. Pamela Knapp's term of office as Director*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, and having noted that the term as Director of Ms. Pamela Knapp expires at the close of this General Meeting, resolve to reelect 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 ending December 31, 2020.

Sixth resolution: (*Renewal of Ms. Agnès Lemarchand's term of office as Director*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, and having noted that the term as Director of Ms. Agnès Lemarchand expires at the close of this General Meeting, resolve to reelect 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 ending December 31, 2020.

Seventh resolution: (*Renewal of Mr. Gilles Schnepf's term of office as Director*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, and having noted that the term as Director of Mr. Gilles Schnepf expires at the close of this General Meeting, resolve to reelect him 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 ending December 31, 2020.

Eighth resolution: (*Renewal of Mr. Philippe Varin's term of office as Director*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, and having noted that the term as Director of Mr. Philippe Varin expires at the close of this General Meeting resolve to reelect him 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 ending December 31, 2020.

9th resolution

VOTE ON THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, MR. PIERRE-ANDRÉ DE CHALENDAR, FOR 2016 ("SAY ON PAY" EX POST)

Pursuant to the recommendations of the AFEP-MEDEF corporate governance code for French listed companies to which the Company refers, we propose you to approve the compensation components due or granted for fiscal year 2016 to Mr. Pierre-André de Chalendar, Chairman and Chief Executive Officer and the sole executive Director of Compagnie de Saint-Gobain (**9th resolution**). These components are described in paragraph 2.3.1 of the "Governance" section, on pages 23 to 29 of this document.

Ninth resolution: (*Vote on the components of the compensation due or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar, for 2016*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, being consulted in application of recommendation 26.2 of the AFEP-MEDEF corporate governance code for French

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 2016, as presented in this report.

10th resolution

APPROVAL OF THE COMPONENTS OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("SAY ON PAY" EX ANTE)

In compliance with Article L.225-37-2 of the French Commercial Code, we propose you to approve the principles and criteria applying to the determination, distribution and allocation of the fixed, variable and exceptional components composing the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer in respect of his mandate for the 2017 fiscal year, and forming the compensation policy applying to him (**10th resolution**).

These principles and criteria, decided by the Board of Directors, based on the recommendations of the Nomination, Remuneration and Governance Committee, are provided in the Report of the Board of Directors referred to in the aforementioned Article and provided in paragraph 2.3.2 of the "Governance" section, on pages 30 to 33 of this document.

Tenth resolution: (*Approval of the components of the compensation policy of the Chairman and Chief Executive Officer*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-37-2 of the French Commercial Code, approve the principles and criteria of the determination, distribution and allocation of the

fixed, variable and exceptional components composing the total compensation and benefits of any kind attributable, in respect of his mandate, to the Chairman and Chief Executive Office, as detailed in the report attached to the report referred to in Articles L.225-100 and L.225-102 of the French Commercial Code.

11th resolution

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

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 main characteristics of the requested authorization are as follows:

- securities in question: ordinary shares;
- maximum number of shares that may be acquired: 10% of the total number of shares making up the share capital as of the date of the General Meeting;
- maximum purchase price per share: €80, subject to adjustment in the event of a transaction involving the Company's share capital or shareholders' equity.

The objectives of the share buyback program are detailed in the text of the resolution and in the program description, available on Saint-Gobain's website (<https://www.saint-gobain.com/en/finance/general-meeting>).

Implementation of the share buyback program for fiscal year 2016 is described in Chapter 8, Section 1.3, of the 2016 Registration Document. 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 7, 2018. This authorization shall replace, as from its adoption, the one granted in the 12th resolution of the General Meeting of June 2, 2016, and shall cancel any unused portion.

Eleventh resolution: (*Authorization given to the Board of Directors to trade in the Company's shares*): The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, authorize the Board of Directors to buy back or arrange for the

buyback of Company shares, in accordance with Articles L.225-209 *et seq.* of the French Commercial Code, European (EU) Regulation No. 596/2014 dated April 16, 2014, and the delegated regulations taken for its application, the French Financial Markets Authority

(AMF)'s General Rules and the latter's authorization of a market practice, for the purpose of:

- ◆ the allotment of free shares, the grant of stock options, and the allotment or sale of shares under employee savings plans or other similar plans,
- ◆ offsetting the potential dilutive impact of free shares' or stock options allocations, or of subscription by employees as part of the employee savings plans or other similar 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 management of the market of the Company share under liquidity agreements that comply with the ethical code recognized by the French Financial Markets Authority,
- ◆ cancelling shares, either wholly or partially, subject to the adoption by this General Meeting of the following nineteenth resolution,
- ◆ 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, except during a public tender offer period, and 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 tender offer in cash or in shares, by using options or derivatives, either directly or indirectly through the intermediation of an investment services provider, or in any other way.

The shareholders set the maximum purchase price at €80 per share and decide that 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 of the Company 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, 2017, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,442,242,800, which corresponds to €55,528,035 shares bought at a price of €80 each.

In the event of transactions on the Company's share capital, 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 or any other assets, impairment of share capital or any other transaction involving share capital or shareholders' equity, the above-mentioned maximum price will be adjusted to take into account 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 give 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 take all necessary measures.

The 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 twelfth resolution of the Combined General Meeting of June 2, 2016.

12th to 18th resolutions

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

As is the case every two years, you are requested to approve a set of 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, or 18 months in the case of the 18th resolution, it being specified that these authorizations only apply to issuances of shares or securities giving access to the share capital, and excluding preference shares (**12th to 18th resolutions**).

The **12th to 16th resolutions** are intended to provide the Board of Directors with flexibility in the choice of the possible issuances and to adapt, at the specific moment, the nature of the financial instruments to be issued depending on the Company's needs and the interest of its shareholders. They also make it possible to carry out these transactions quickly taking advantage of opportunities offered by the French or foreign financial markets.

Please note that these resolutions, with the exception of the **17th and 18th resolutions**, which respectively relate to issuances of shares directly reserved for members of the Saint-Gobain Group employee savings plans (PEG) or for the benefit of the employees of the Saint-Gobain Group abroad which are annually carried out at the same period of the year, **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.**

12th resolution

ISSUE OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR SUBSIDIARIES, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

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 or over time, through the issuance of the following securities, **with preferential subscription rights for existing shareholders**:

- Company shares; or
- securities governed by Articles L.228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or over time, to the share capital of the Company or subsidiaries.

The maximum **nominal amount of the share capital increases** which may be completed immediately or over time under the 12th resolution will be set at four hundred forty-four million euros (corresponding to approximately **20% 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 share capital increases to be completed pursuant to the 13th, 14th, 15th and 16th resolutions shall count toward the aforementioned limit or to the one to be specified by a resolution of the same kind that might succeed the 12th resolution for the term of validity of such resolutions.

The **maximum nominal amount of the issuances of debt securities giving access to the share capital of the Company or its subsidiaries** which can be completed under the 12th resolution will be set at **one and half billion euros**, the nominal amount of such same type of securities which can be issued under the 13th and 14th resolutions counting towards the aforementioned limit or the one to be specified by a resolution of the same kind that might succeed the 12th resolution for the term of validity of such resolutions.

Twelfth resolution: *(Delegation of authority granted to the Board of Directors to increase the share capital through the issue, with preferential subscription rights for existing shareholders, of Company shares or securities giving access to the share capital of the Company or its subsidiaries through the issue of new shares, up to a maximum nominal amount of four hundred forty-four million euros (shares) excluding any adjustment, representing approximately 20% of the share capital, the amounts specified in the thirteenth, fourteenth, fifteenth and sixteenth resolutions being set off against this limit, and one and half billion euros (securities in the form of debt securities giving access to the share capital of the Company or its subsidiaries), the amounts specified in the thirteenth and fourteenth resolution for the issuance of securities in the form of debt securities giving access to the share capital of the Company or its subsidiaries 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 to L.228-93 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, with powers to sub-delegate under the conditions set out by law, 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, except during a public tender offer period, on the French, foreign and/or international markets, by issuing, with preferential subscription rights:
 - (i) Company shares, or
 - (ii) securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or over time, at any time or on a set date, through subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital or that of other companies of which the Company owns more than half of the share capital directly or indirectly.
- 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/ Set the following conditions in the event that the Board of Directors uses this delegation of authority:
 - a) the maximum nominal amount of the share capital increases that may be carried out immediately or over time at four hundred forty-four 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 of the beneficiaries of stock purchase or subscription options or allocations of free shares, pursuant to the legal and regulatory provisions or the contractual stipulations providing for other types of adjustments, it being specified that the nominal amount of the shares that may be issued pursuant to the thirteenth, fourteenth, fifteenth and sixteenth resolutions of this Meeting will be set off against this limit,
 - b) the maximum nominal amount of the securities in the form of debt securities giving access to the Company's share capital or that of other companies at one and half billion euros or the equivalent in any other currency or monetary unit established in reference to several currencies on the issue decision date, it being specified that the nominal amount of the securities in the form of debt securities giving access to the Company's share capital or of other companies that may be issued pursuant to the thirteenth and fourteenth resolutions of this Meeting will be set off against this limit; and it being specified that 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.
- 4/ In the event of use of this delegation of authority by the Board of Directors:
 - a) resolve that shareholders will have an irreducible preferential right to subscribe shares and securities giving access to the share capital issued pursuant to this resolution in proportion to the number of their shares,

- b) acknowledge that the Board of Directors has the power to institute a right for shareholders to subscribe shares issued pursuant to this resolution on a reducible basis,
 - c) 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 of shares or securities giving access to the share capital carried out pursuant to this resolution, 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, in the case of equity securities, it amounts to at least three-quarters of the issue decided,
 - d) resolve that Company stock warrants' 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,
 - e) acknowledge that this delegation entails automatically, for the benefit of the bearers of securities issued giving access to the share capital, the waiver of the shareholders to their preferential subscription right to the equity securities to which the securities issued entitle, immediately or over time.
- 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:
- ◆ decide to issue shares or securities giving access, immediately or over time, to the share capital of the Company or another company,
 - ◆ determine the securities to be issued, the amount of the share capital increase to be carried out immediately or over time within the limit set in paragraph 3/ a) above and, as the case may be, that of the issue of securities in the form of debt securities giving access to the share capital of the Company or other companies within the limit set in paragraph 3/ b) 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 to be carried out immediately or over time,
 - ◆ determine the characteristics of the securities to be created, and modify such characteristics, as applicable, for the lifetime of such securities,
 - ◆ set, if necessary, any conditions for the exercise of the rights attaching to the shares and securities giving access to the share capital and in particular set the date as from which the new shares will vest in all their rights,
 - ◆ provide for the possibility to suspend the exercise of the rights attaching to the securities in accordance with the regulations in force,
 - ◆ provide, as the case may be, for the reimbursement, buyback or exchange terms of the securities giving access to the share capital,
 - ◆ 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, as the case may be, any contractual stipulations providing for other types of adjustments, to preserve the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations 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,
 - ◆ 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 of authority, 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 twelfth resolution of the Combined General Meeting of June 4, 2015.

13th resolution

ISSUE THROUGH PUBLIC OFFERING OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY OR SUBSIDIARIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS BUT WITH A COMPULSORY PRIORITY PERIOD FOR EXISTING SHAREHOLDERS

Under the **13th resolution**, you are requested to delegate to the Board of Directors authority to potentially increase the Company's share capital, either immediately or over time, **through public offering**, through the issuance, **without preferential subscription rights but with a compulsory priority period for existing shareholders**, of the following securities:

- Company shares; or
- securities governed by Articles L.228-92 paragraph 1 or L. 228-93 paragraphs 1 and 3 of the French Commercial Code, giving access, immediately or over time, to the share capital of the Company or its subsidiaries.

The **maximum nominal amount of the share capital increases** which may be completed immediately or over time under the 13th resolution will be set at two hundred twenty-two million euros (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.

The **maximum nominal amount of the issuances of debt securities giving access to the share capital of the Company or its subsidiaries** which may be completed under the 13th resolution will be set at **one and half billion euros**.

The nominal amount of the issuances to be completed under the 13th resolution would count toward the overall limits specified in the 12th resolution or those to be specified by a resolution of the same kind that might succeed it during the term of validity of the 13th resolution.

Thirteenth resolution: (*Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for existing shareholders but with a compulsory priority period for such shareholders, by public offering, Company shares or securities, 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-two million euros (shares) excluding any applicable adjustment, representing approximately 10% of the share capital, and one and a half billion euros (securities in the form of debt securities giving access to the share capital of the Company or its subsidiaries), the amount of the share capital increase and the issue of debt securities being set off against the corresponding maximum amounts 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, with powers to sub-delegate under the conditions set out by law, to decide to increase the share capital by public offering, 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, except during a public tender offer period, by issuing:

- (i) Company shares; or
- (ii) securities governed by Articles L.228-92 paragraph 1 or L.228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or over time, at any time or on a set date, through subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to the Company's share capital or that of other companies of which the Company owns more than half of the share capital directly or indirectly,

it being specified that:

- 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,
- shares and/or securities giving access to the Company's share capital can 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/ Set the following conditions in the event that the Board of Directors uses this delegation of authority:

- a) the maximum nominal amount of the share capital increases that may be carried out immediately or over time at two hundred twenty-two 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 of beneficiaries of stock subscription or purchase options or allocations of free shares, in accordance with French legal and regulatory provisions or the contractual stipulations providing for other types of adjustments, 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 in paragraph 3/a) 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.

- b) the maximum nominal amount of the securities in the form of debt securities giving access to the Company's share capital or that of other companies at one and half billion euros or the equivalent in any other currency or monetary unit established in reference to several currencies on the issue decision date, it being specified that the nominal amount of the securities in the form of debt securities giving access to the Company's share capital or of other companies that may be issued pursuant to this delegation, will be set off against the limit set in paragraph 3/b) 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 automatically 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 (i) 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 and that (ii) the issue price of the securities giving access to the Company's share capital will be such that the amount immediately perceived by the Company increased, as the case may be, by the amount to be perceived later, be for every share issued as a result of the issue of such securities, at least equal to the amount listed in (i) above.

7/ Resolve that if the subscriptions have not absorbed the total value of the issue, the Board of Directors may limit the issue to the amount of the subscriptions received, provided that, in the event of issue of shares or securities with shares as primary securities, 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:

- ♦ decide to issue shares or securities giving access, immediately or over time, to the share capital of the Company or another company,
- ♦ determine the securities to be issued, the amount of the share capital increase to be carried out immediately or over time within the limit set in paragraph 3/ a) above and, as the case may be, that of the issue of securities in the form of debt securities giving access to the share capital of the Company or of other companies within the limit set in paragraph 3/ b) 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 share capital increase that may be carried out immediately or over time,

- ◆ determine the characteristics of the securities to be created, and modify such characteristics, as applicable, for the lifetime of such securities,
- ◆ set, if necessary, any conditions for the exercise of the rights attaching to the shares and securities giving access to the share capital and in particular set the date as from 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,
- ◆ provide, as the case may be, for the reimbursement, buyback or exchange terms of the securities giving access to the share capital,
- ◆ 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, as the case may be, any

contractual stipulations providing for other types of adjustments, to preserve the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations 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,
 - ◆ 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 of authority, 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 thirteenth resolution of the Combined General Meeting of June 4, 2015.

14th resolution

OVER-ALLOTMENT OPTION

Under the **14th resolution**, you are requested to delegate to the Board of Directors authority to potentially **increase the number of securities to be issued in the event of over-subscription** of the issuance, with or without preferential subscription rights, of shares or securities giving access to the share capital under the 12th, 13th, 17th or 18th resolutions, up to the legal and regulatory limits (**15% of initial issuances on the date of the General Meeting**) and **up to the specific**, and if need be, overall limits specified in the resolutions determining the initial issuances or specified in the same kind of resolutions that might succeed them during the term of validity of the 14th resolution.

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 or without preferential subscription rights, or securities giving access to the share capital, is oversubscribed, within the legal and regulatory limits (15% of the original issue to date) and subject to the limits specified in the resolutions which decided the initial issue*): 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, with powers to sub-delegate under the conditions set out by law, if it confirms oversubscription during the issue of shares or of securities giving access to share capital with or without preferential subscription rights pursuant to the twelfth, thirteenth, seventeenth or eighteenth resolutions, 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 (at the date of this General Meeting, 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/ Decide that the nominal amount of the capital increases that may be carried out immediately or over time and, as the case may be, of the issues of securities in the form of debt securities giving access to the Company's share capital or other companies, carried out pursuant to this resolution, will be set off against the specific and, as the case may be, global limit(s), specified in the resolution by virtue of which the initial issue was decided, and against the amount of the limits provided by any resolution of the same kind that might succeed, during the validity period of this delegation, the resolution pursuant to which the initial issue was decided.
- 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 fourteenth resolution of the Combined General Meeting of June 4, 2015.

15th resolution

CONSIDERATION FOR CONTRIBUTIONS IN KIND (CAPITAL STOCK OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL)

Under the **15th resolution**, you are requested to authorize the Board of Directors to potentially increase the Company's share capital, **without preferential subscription rights for 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 General 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 share capital increases to be completed immediately or over time under the 15th resolution would count toward the limit specified in the 13th resolution or to the overall limit specified in the 12th resolution or those to be set by a resolution of the same kind that might succeed it during the term of validity of the 15th resolution.

Fifteenth resolution: *(Authorization 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 securities or securities giving access to share capital, the amounts of the share capital increase and of the issuance of securities 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, with powers to sub-delegate under the conditions set out by law, to increase the share capital, at its sole initiative, in such proportion and at such times as it deems appropriate, except 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 securities or securities giving access to share capital, 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 any securities giving access to the Company's share capital with shares as primary securities.
- 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 may be carried out immediately or over time pursuant to this resolution will be set off against the limit mentioned in paragraph 3/a) of the thirteenth resolution and on the amount of the global limit provided in paragraph 3/ a) of the twelfth resolution of this Meeting or, as applicable, the limits set out in resolutions of the same kind that might succeed said resolutions 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 of the beneficiaries of stock subscription or purchase options, or allocations of free shares, in accordance with the French legal and regulatory provisions or contractual stipulations providing for other types of adjustments.
- 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:
 - ◆ decide to issue shares and/or securities giving access to the Company's share capital, as consideration for the contributions,
 - ◆ rule 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 the exercise of the rights attaching to shares and securities, and in particular set the date as from which the new shares will vest in all their rights,
 - ◆ provide for the possibility to suspend the exercise of the rights attaching to the securities in accordance with the regulations in force,
 - ◆ provide, as the case may be, for the reimbursement, buyback or exchange terms of the securities giving access to the share capital,
 - ◆ 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, as the case may be, any contractual stipulations providing for other types of adjustments, to preserve the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations 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, 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 authorization 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 4, 2015.

16th resolution

SHARE CAPITAL INCREASES THROUGH THE CAPITALIZATION OF PREMIUMS, RESERVES, PROFITS AND FREE ALLOCATION OF SHARES TO THE EXISTING SHAREHOLDERS

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**, up to a maximum nominal amount of one hundred eleven million euros (**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 share capital increases to be completed under the 16th resolution would count toward the limit specified in the 12th resolution or towards the one to be specified by a resolution of the same kind that might succeed it during the term of validity of the 16th resolution.

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 eleven million 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 conditions of quorum and majority of Ordinary Meetings, 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, with powers to sub-delegate under the conditions set out by law, to increase share capital on one or more occasions, at its sole initiative, in such proportion and at such times as it deems appropriate, except during a public tender offer period, 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 allocation of free shares, that the rights forming fractional shares will not be 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 eleven million 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 of the beneficiaries of stock subscription or purchase options or allocations of free shares, in accordance with legal and regulatory provisions or contractual stipulations, providing for other types of adjustments, 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/a) 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, 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, as the case may be, any contractual stipulations providing for other types of adjustments, to preserve the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations of free shares,
 - ◆ decide in the event of allocation of free shares whether the shares that are allocated pursuant to this delegation as a result of old shares entitling to a double voting right will benefit or not from this right at the time they are issued,
 - ◆ 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 share capital increase,
 - ◆ 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 of authority, 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 sixteenth resolution of the Combined General Meeting of June 4, 2015.

17th and 18th resolutions

CONTINUING DEVELOPMENT OF EMPLOYEE SHARE OWNERSHIP

The **17th and 18th resolutions** fall 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 30 consecutive years, thereby strengthening the sense of belonging of the employees of the Saint-Gobain Group, enabling them to be more closely associated 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, **without 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 Plan offers the opportunity to members who are 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 establishing the subscription period, made 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-eight million nine hundred thousand euros (**approximately 2.2% 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, for a period of twenty-six months.

Under the **18th resolution**, you are requested to delegate to the Board of Directors authority to potentially increase the Company's share capital, **without preferential subscription rights for existing shareholders** to be reserved (i) directly to the employees and directors of the Saint-Gobain Group' companies with headquarters based **outside France** or (ii) in their favor through financial institutions operating at the request of the Company for the implementation of a shareholding device or a savings option for the benefit of the individuals listed in (i).

The purpose of this resolution is to allow the employees located in countries where it is not possible, for local reasons (regulatory or other), to offer the subscription of shares through a mutual investment fund (French FCPE), to benefit from shareholding device financially equivalent, in terms of economic profile, to those other employees of the Saint-Gobain Group benefit from.

The beneficiaries may subscribe to equity securities of the Company at a price (i) identical to that specified for the share capital increase carried out as part of the Saint-Gobain Group Savings Plan listed in the 17th resolution in case of a concomitant transaction or (ii) with a maximum discount of 20% off on the stock market reference price preceding the date of the decision establishing the subscription of shares by the Board of Directors or its delegate. Specific methods for establishing the subscription price will apply, without discount, for the beneficiaries who reside in the United Kingdom in order to meet applicable local constraints.

The delegation of authority would be granted for up to a maximum nominal amount of eight hundred eighty thousand euros (**approximately 0.04% 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, for a period of eighteen months. The nominal amount of these share capital increases would count toward the limit specified in the 17th resolution or that to be specified by a resolution of the same kind that might succeed it during the term of validity of the 18th resolution.

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 the members of the Group employee savings plans (PEG), up to a maximum nominal amount of forty-eight million nine hundred thousand euros excluding any applicable adjustment, representing approximately 2.2% of the share capital*): 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 on the one hand with the legal provisions of French company law, in particular Articles L.225-129-2, L.225-129-6, L.225-138-1 of the French Commercial Code and on the other hand, those of Articles 3332-18 *et seq.* of the French Labor Code:

- 1/ Delegate authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, 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 equity securities reserved for the 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 Plans.

- 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 within the meaning of 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/ Set, if the Board of Directors uses this delegation, the maximum nominal amount of the equity securities that may thus be issued at forty-eight million nine hundred thousand 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 contractual stipulations providing for other types of adjustments, the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations of free shares.
- 6/ Resolve that the subscription price of the equity shares 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 the Saint-Gobain share on the Euronext Paris

regulated market 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 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 aforementioned limit, to reduce the discount or decide not to grant any discount, in particular to take into account the applicable regulations in the countries where the offer will be made.

- 7) Resolve, in accordance with Article L.3332-21 of the Labor Code, that the Board of Directors may allocate, to the beneficiaries listed above, free shares or securities giving access to the share capital to be issued or already issued, as part of the contribution which may be paid in application of the regulation(s) of the Savings Plan, and/or as part of the discount, provided their equivalent financial value is taken into account, evaluated at the subscription price, does not cause the limits provided in Articles L.3332-11 and L.3332-19 of the French Labor Code to be exceeded.
- 8/ Authorize the Board of Directors, pursuant to this delegation, to sell shares to the members of the Saint-Gobain Group Savings Plans (PEG) in accordance with Article L.3332-24 of the French Labor Code, it being specified 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 Paris regulated market during the twenty stock market trading sessions preceding the date of the decision of 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 the nominal amount of the shares sold with discount in favor of the members of the Saint-Gobain Group Savings Plans referred to in this resolution will be set off against the limit mentioned in paragraph 5/ above.
- 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:
- ◆ resolve to issue Company shares,
 - ◆ set the list of companies to which the aforementioned beneficiaries may subscribe the equity securities,
 - ◆ resolve that the subscriptions may be carried out directly by the beneficiaries, members of a group or company savings plan, or through mutual funds or other structures or entities permitted by applicable law or regulations,
 - ◆ set the conditions that the beneficiaries must satisfy,
 - ◆ set the issue prices in application of this resolution,
 - ◆ set the terms and conditions of subscription, in particular the subscriptions opening and closing dates,
 - ◆ determine the characteristics of the securities to be created, 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 as from 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, as the case may be, any contractual stipulations providing for other types of adjustments, to preserve the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations 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 issue premiums and deduct from such amount the amounts required to fund the legal reserve after each capital increase, and in the event of new shares are issued and granted for free as part of the contribution and/or the discount, charge, as the case may be, to the reserves, profits or issue premiums of its choice, the amount necessary to pay up said shares,
- ◆ 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 of authority as well as in relation to the exercise of the rights attaching to such securities and amend the by-laws accordingly.

- 10/ Acknowledge that this delegation of authority supersedes, for the unexpired period, and cancels any unused portion of, the delegation granted in the seventeenth resolution of the Combined General Meeting of June 4, 2015.

Eighteenth 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 certain categories of beneficiaries, up to a maximum nominal amount of eight hundred eighty thousand euros excluding any applicable adjustment, representing approximately 0.04% of the share capital, the amount of the share capital increase being set off against the limit specified in the seventeenth 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 legal provisions relative to French company law, in particular Article L.225-129-2 and L.225-138 of the French Commercial Code:

- 1/ Delegate authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, 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 equity securities reserved for one or more categories of beneficiaries as listed below in paragraph 4/ of this delegation.
- 2/ Resolve that this delegation of authority to the Board of Directors is valid for a period of 18 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 one or more categories of beneficiaries listed below.
- 4/ Resolve that the beneficiaries of the share capital increases subject of this delegation shall pertain to the following categories: (i) employees and directors of companies affiliated with the Company in accordance with Articles L.225-180 of the French Commercial Code with headquarters located outside France; (ii) UCITS or other entities, with or without legal personality, of shareholding invested in securities of the Company with bearers of such units or shareholders being individuals listed in (i); (iii) any banking institution or subsidiary of such an institution participating at the request of the Company for the implementation of a shareholding device or a savings device (entailing or not a shareholding scheme in the Company) benefiting to the individuals listed in (i).

- 5/ Set, if the Board of Directors uses this delegation, the maximum nominal amount of the equity securities that may thus be issued at eight hundred eighty thousand 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 contractual stipulations, providing for other types of adjustments, the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations of free shares, 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 the seventeenth resolution of this 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/ a) Resolve that the subscription price of the equity securities issued pursuant to this delegation will be (i) equal to the issue price of the shares issued as part of the share capital increase which will be carried out for the benefit of the members of Saint-Gobain Group Savings Plans (PEG) in application of the seventeenth resolution of this Meeting in case of concomitant transaction or (ii) may not be greater than the average of the opening trading prices for the Saint-Gobain share on the Euronext Paris regulated market during the twenty stock market trading sessions preceding the date of the decision by the Board of Directors or its delegate establishing the subscription of shares in connection with this resolution, nor less than 80% of this average, and that the Board of Directors or its delegate will have full authority to set the subscription price or prices within the above-mentioned limit.
- b) For the specific needs of an offer targeting the beneficiaries listed in paragraph 4 residing in the United Kingdom as part of a "Share Incentive Plan", the Board of Directors may also decide that the subscription price of the Company's shares to be issued as part of this plan will be the lower of (i) the price of the share on the Euronext Paris regulated market at the opening of the period of reference used to determine the subscription price in this plan and (ii) the price recorded at the close of this period, the determination dates being fixed in accordance with applicable local regulations. This price will be set without any discount on the price selected.
- 7/ Grant full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to use this delegation in order to determine the conditions, and in particular to:
- ◆ determine the list of the beneficiaries in the aforementioned categories and the number of securities to be issued to each one of them,
 - ◆ set the terms and conditions of subscription, in particular the subscription price of the shares, the subscriptions opening and closing dates,
 - ◆ 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, as the case may be, any contractual stipulations providing for other types of adjustments, to preserve the rights of holders of securities giving access to the Company's share capital or of beneficiaries of stock subscription or purchase options or allocations 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 issue premiums and deduct from such amount the amounts required in order to fund the legal reserve after each capital increase,
 - ◆ 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 of authority as well as in relation to the exercise of the rights attaching to such securities and amend the by-laws accordingly.

19th resolution

POTENTIAL CANCELLATION OF SHARES

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 General Shareholders' Meeting, up to a **maximum of 10% of the Company's share capital** per twenty-four-month period.

Nineteenth resolution: (Authorization given to the Board of Directors to reduce the share capital by cancelling Company shares representing up to 10% of the Company's share capital per 24 month period): 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/ Authorize the Board of Directors to reduce the share capital by cancelling Company shares purchased pursuant to the authorizations given by the General Meetings as part 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, during any 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 generally approve any agreement, take all measures, 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 portion of the delegation granted in the nineteenth resolution of the Combined General Meeting of June 4, 2015.

20th resolution

AMENDMENTS TO THE BY-LAWS RELATIVE TO THE LEAD INDEPENDENT DIRECTOR

The Board of Directors decided, during the meeting of November 24, 2016, **to create the position of Lead Independent Director, which will be taken on by Mr. Jean-Dominique Senard, independent Director since 2012**, at the close of your General Meeting, who will, in particular, **oversee the efficient running of the Company's governance bodies**.

The Board of Directors defined the responsibilities and powers of the Lead Independent Director, which will be described in the internal rules of the Board of Directors becoming effective at the close of the General Meeting. These include in particular the right to convene and chair the meetings of the Board of Directors in the event of the temporary inability or death of the Chairman, and to request the Chairman and CEO to convene the Board of Directors on a specific agenda, which requires a prior adjustment of the by-laws (for more details on the responsibilities and powers attributed to the Lead Independent Director, see part 2.1.3 of the "Governance" section of this document on page 18).

As a result, under the **20th resolution**, you are requested to approve the addition of a new paragraph 4 in Article 10 and a new paragraph 2 in Article 11 of the by-laws of Compagnie de Saint-Gobain.

Twentieth resolution: (*Amendments to the by-laws relative to the Lead Independent Director*): The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, resolve to insert a new paragraph 4 in Article 10 of the Company by-laws relative to meetings of the Board of Directors and a new paragraph 2 in Article 11 of the by-laws relative to the deliberation of the Board of Directors, as follows:

Article 10 Meetings of the Board of Directors

Addition proposed of new paragraph 4 which would read as follows:

If the Board of Directors decides to appoint a Lead Independent Director, he/she will have the right to convene and chair the meetings of the Board of Directors in the event of the temporary inability or death of the Chairman, as well as to request the Chairman to convene the Board of Directors on a specific agenda.

The General Meeting consequently resolves to renumber paragraphs 4 to 6 of Article 10 into paragraphs 5 to 7, their text remaining unchanged.

Article 11 Deliberations of the Board

(For the record: reminder of paragraph 1:

The Board of Directors shall select one person among its members to act as Chairman, and if it deems it appropriate appoint one or more individuals as Vice Chairman, for a period to be decided by the Board, provided that it does not exceed the Chairman's or Vice Chairman's term as Director).

Addition proposed of new paragraph 2 which would read as follows:

The Board of Directors may also appoint a Lead Independent Director and specify his/her authority and term of office without the latter exceeding the term of his/her mandate as Director.

The General Meeting consequently resolves to renumber paragraphs 2 to 9 of Article 11 into paragraphs 3 to 10, their text remaining unchanged.

21st resolution

POWERS TO CARRY OUT FORMALITIES

The **21st resolution** gives authority to carry out formalities in connection with decisions made by the General Meeting.

Twenty-first resolution: (*Powers 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, a copy or an extract of the minutes of this Meeting,

to carry out all necessary formalities in connection with decisions made by the General Meeting.

FINANCIAL AUTHORIZATIONS SUBMITTED FOR APPROVAL TO THE GENERAL SHAREHOLDERS' MEETING

The following table summarizes the scope, term and limits of use of the financial resolutions presented to you above that are submitted to the approval of your General Meeting.

For a summary of the use made of the financial authorizations in effect on the date of the General Meeting, please refer to the document available at the following address: <https://www.saint-gobain.com/en/finance/general-meeting> or in Section 1.2 of Chapter 8 of the 2016 Registration Document.

Purpose of the resolution and type of securities concerned	Source (resolution No.)	Authorization duration and expiration	Maximum par value of the capital increase
Issuances with preferential subscription right			
Capital increase (ordinary shares or securities giving access to shares in the Company or its subsidiaries) (A)	2017 AGM 12 th resolution	26 months (August 2019)	€444 million excluding adjustments, i.e. approximately 20% of the share capital ⁽¹⁾ (A)+(B)+(C)+(D)+(G) limited to €444 million ("Global Cap")
Capital increase by incorporation of premiums, reserves, profits and free allocation of shares to shareholders (B)	2017 AGM 16 th resolution	26 months (August 2019)	€111 million, excluding adjustments, i.e. approximately 5% of the share capital Included in the Global Cap
Issuance without preferential subscription right			
Capital increase by public offering, with compulsory priority period for shareholders, through issuance of ordinary shares or securities giving access to shares in the Company or its subsidiaries, or shares in the Company to which securities to be issued by subsidiaries would grant entitlement (C)	2017 AGM 13 th resolution	26 months (August 2019)	€222 million (shares), excluding adjustments, i.e. approximately 10% of the share capital ⁽¹⁾ Included in the Global Cap
Capital increase (ordinary shares or securities giving access to shares in the Company with shares as primary securities) in compensation for contribution in kind (D)	2017 AGM 15 th resolution	26 months (August 2019)	10% of the share capital, i.e. approximately €222 million, excluding adjustments Allocation to the cap of (C), included in the Global Cap
Issuances reserved for Group employees and Directors			
Capital increase (equity securities) through the Group Savings Plan (E)	2017 AGM 17 th resolution	26 months (August 2019)	€49 million, excluding adjustments, i.e. approximately 2.2% of the share capital Included in the Global Cap
Capital increase (equity securities) reserved for certain categories of beneficiaries to allow Group's employees outside France to benefit from a mechanism equivalent to the Group Savings Plan (F)	2017 AGM 18 th resolution	18 months (December 2018)	€880,000, i.e. approximately 0.04% of the share capital Allocation to the cap of (E)
Other			
Option for complementary issuance in case of oversubscription of an issuance of ordinary shares or securities giving access to the share capital with or without preferential subscription right (G)	2017 AGM 14 th resolution	26 months (August 2019)	For each issuance, legal limit of 15% of the initial issuance ⁽¹⁾ Included in the Global Cap
Share buyback program			Features
Share buyback	2017 AGM 11 th resolution	18 months (December 2018)	10% of the total number of shares forming the share capital on the date of the AGM Maximum purchase price per share: €80
Cancellation of shares	2017 AGM 19 th resolution	26 months (August 2019)	10% of the share capital per 24-month period

(1) Maximum nominal amount of debt securities giving access to the share capital that may be issued capped at €1.5 billion. Global cap applicable to (A), (C) and (G) resolutions.

4

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 1,000 bearer shares, you will receive a notice of Meeting directly.

Who can participate in the General Meeting?

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 6, 2017**.

Transactions occurring after Friday June 2, 2017 (12:00 a.m., Paris time) will therefore not be counted in determining a shareholders' right to participate in the Meeting.

Please read the following instructions carefully.

REGISTERED SHARES

For shareholders with registered shares, held either directly or through an intermediary, the shares are entered in the accounts kept

by **BNP Paribas Securities Services**, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

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**). 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.

Participate in our sustainable development efforts

Saint-Gobain's environmental vision is to ensure the sustainable development of its activities, while preserving the environment from the impacts of its processes and services over their entire life cycle. In this way, the Group seeks to ensure the conservation and availability of natural resources.

That is why, for its General Meeting, Saint-Gobain offers all its shareholders the tools to enable them to contribute to its sustainable development efforts: availability of General Meeting documents on the Company's website, e-convocation and online voting. Moreover, each year Saint-Gobain broadcasts the discussions of the General Meeting on its website.

Documents available on the Company's website

General Meeting documents that are provided to shareholders according to the French Commercial Code can be viewed or downloaded on the Saint-Gobain website: <http://www.saint-gobain.com/en/finance/general-meeting>.

Registered shareholders: choose e-convocation

By opting for e-convocation, *i.e.*, receiving the Notice of Meeting by email, you are choosing a simple, fast, secure and economical form of notification. You can contribute to protect the environment in reducing Saint-Gobain's carbon impact by avoiding the printing and mailing paper notices by Post.

It is now too late to opt for e-convocation for the General Meeting of June 8, 2017. To receive e-convocations for subsequent general meetings, simply do the following:

- ◆ either fill in the reply form provided on the last page under the category "Request for registration by internet" (downloadable also from the Saint-Gobain website (<http://www.saint-gobain.com/en/finance/general-meeting>) and return it, signed and dated, to BNP Paribas Securities Services (address on the form);
- ◆ or go directly to the "My personal information" then "My subscriptions" tabs on the website <https://planetshares.bnpparibas.com>.

If you opted for e-convocation and are still receiving "paper" documentation, it means that your request was either incomplete or illegible. You should renew your request by following the above instructions.

Participate in the General Meeting



I. TO COMPLETE THE FORMALITIES VIA THE INTERNET

For years, Saint-Gobain has given 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 QUALIFIED 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.

If you wish to 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 8, 2017), 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, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex (France).

The above email addresses have 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, 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 7, 2017.

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*). If you do not directly receive a notice of meeting, such admission card is available upon request through your financial intermediary. 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, *i.e.* June 6, 2017, 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 June 6, 2017, 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 1,000 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 June 7, 2017.

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

The admission card, duly completed and signed, should not be directly returned to Compagnie de Saint-Gobain.

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 June 2, 2017, involving a transfer of share ownership before 12:00 a.m. (Paris time) on Tuesday June 6, 2017, 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 June 2, 2017, involving a transfer of ownership of the shares after 12:00 a.m. (Paris time) on Tuesday June 6, 2017 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.

A **IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**
 Elle que soit l'option choisie, noircir 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 shareholders' meeting and request an admission card : date and sign at the bottom of the form.*
 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.*

B **COMPAGNIE DE SAINT-GOBAIN**
 S A au Capital de 2 221 121 432 €
 Siège social :
 92 Mirrors, 18 avenue d'Alsace
 92400 COURBEVOIE
 542 039 532 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le **jeudi 8 juin 2017**
 à 15 heures au Palais des Congrès, 2, place de la Porte Maillot, 75017 Paris
COMBINED GENERAL MEETING to be held on Thursday June 8, 2017
 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
 Nominatif / Registered
 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 (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

	1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs
A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

B3 **JE DONNE POUVOIR A :** Cf. au verso (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 valables 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 (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

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

Date & Signature

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'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf
 - Je m'abstiens (l'abstention équivaut à un vote blanc). / I abstain from voting (is equivalent to 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 7 juin 2017 avant 15 heures.
 In order to be considered, this completed form must be returned to BNP Paribas Securities Services at the latest on June 7th, 2017 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 fait foi / The French version of this document governs, the English translation is for convenience only

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.

5

REQUEST FOR DOCUMENTS AND TO BE CONVENED THROUGH THE INTERNET



REQUEST FOR DOCUMENTS



TO BE SENT EXCLUSIVELY TO THE FINANCIAL INTERMEDIARY RESPONSIBLE FOR MANAGING YOUR SECURITIES

I, the undersigned: Mr. Ms.

Surname and Given Name:

Address:

Postal Code:City:Country: Email address:

Owner of SAINT-GOBAIN shares:

pure registered ⁽¹⁾ administered registered or bearer shares, held in account with ⁽²⁾

request that you send me the Compagnie de Saint-Gobain registration document for fiscal year 2016, containing the annual financial report and the corporate social responsibility report, which is available on the Saint-Gobain website at: www.saint-gobain.com.

In: on: 2017

Signature

(1) Registered in an account with 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.

NOTA

A/ The notice of meeting containing the information required by Article R.225-73 of the French Commercial Code has been published in the BALO on March 29, 2017.
B/ The information and documents provided for in Article R.225-73-1 of the French Commercial Code as well as the summary tables of the current delegations and of the proposed delegations to the General Shareholders' Meeting and the auditor's report will be published on the Company's website: <https://www.saint-gobain.com/en/finance/general-meeting>, no later than the 21st day before the Meeting, i.e. May 18, 2017.



REQUEST TO BE CONVENED THROUGH THE INTERNET



(for holders of registered shares only)



This document can only be used by holders of registered shares (whether pure or administered)

TO BE SENT EXCLUSIVELY TO:

BNP Paribas Securities Services
CTS - Service aux Emetteurs - Assemblée Saint-Gobain
Les Grands Moulins de Pantin - 9 rue du Débarcadère
93761 Pantin Cedex

I, undersigned*: Mr. Ms.

Surname and Given Name:

Address:

Postal Code:City:Country: Email address:

Date of birth: [M][M] [D][D] [Y][Y][Y][Y]

Owner of SAINT-GOBAIN shares:

pure registered ⁽¹⁾ administered registered, held in account at ⁽²⁾

request to be convened and receive electronically the next Notices of Meeting and documentation relating to Compagnie de Saint-Gobain General Meetings for upcoming years.

In: on: 2017

Signature

* All fields must be filled in.
(1) Registered in an account with 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.



COMPAGNIE DE SAINT-GOBAIN

A FRENCH *SOCIÉTÉ ANONYME* WITH A SHARE CAPITAL OF € 2,221,121,432

REGISTERED OFFICE: LES MIROIRS, 18 AVENUE D'ALSACE, 92400 COURBEVOIE

www.saint-gobain.com



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