



Combined General Shareholders' Meeting

June 8, 2017



SAINT-GOBAIN

Saint-Gobain

Annual General Meeting
Claude Imauven - June 8, 2017

The Saint-Gobain logo is located in the bottom right corner of the slide. It features a stylized bar chart with five bars of increasing height from left to right, colored in shades of blue and red. Below the chart, the text "SAINT-GOBAIN" is written in a bold, blue, sans-serif font.

SAINT-GOBAIN



Flisekompaniet, distribution,
Norway



Italcol, mortars, Albania



Auto glass, Czech Rep.



Perundurai, refractories, India



Gaithersburg, plastics, United-States

Open up new horizons



E-Mix, mortars, Southeast Asia



Shingles, United-States



Automotive glass line, Kenitra,
Morocco



Mortars, Ghana



Mortars, Botswana



Coater, float and automotive glass
line, India and China







Industry 4.0: a revolution underway



Saint-Gobain

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SAINT-GOBAIN

THE SAINT-GOBAIN ATTITUDES



A WORLD UNDERGOING RADICAL CHANGE

Globalization is shrinking space



Digital technology is shrinking time

FINDING NEW REFERENCE POINTS...



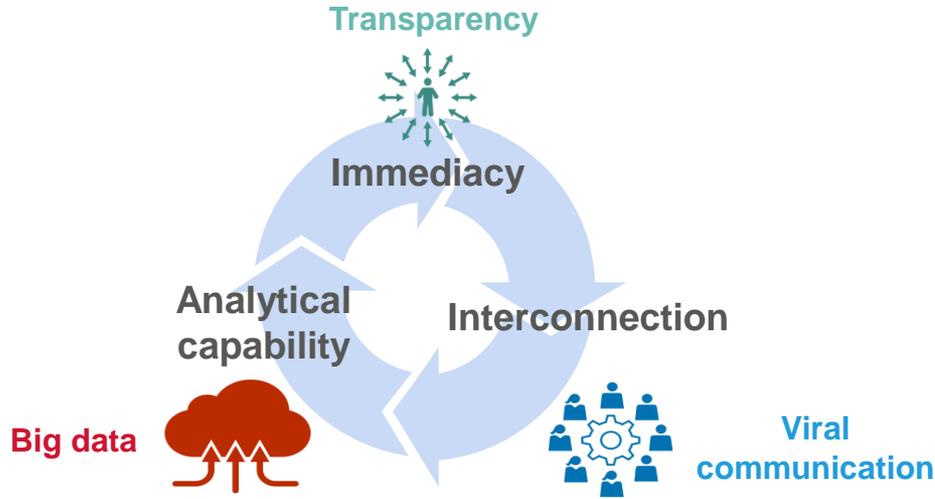
**Reach everyone, at all times,
everywhere and about everything**

The central graphic features a glowing blue brain with numerous lines radiating from it, symbolizing neural activity or a network. This brain is set against a dark background and is framed by a white border. Below the brain, a dark blue banner contains the text "Reach everyone, at all times, everywhere and about everything" in white, bold, sans-serif font.

InovaCrea



...NEW BUSINESS MODELS



... AND WAYS OF WORKING



TWO QUESTIONS



WHAT CHALLENGES WILL WE FACE IN THE YEARS AHEAD?

What challenges will we have to face in the years ahead?

WHAT ATTITUDES ARE NEEDED TO SUCCEED?

What are the key attitudes Saint-Gobain employees will have to develop in order to succeed?

A COLLABORATIVE APPROACH



DIGITAL EXTRACTION

Specific software for organizing and interpreting a massive volume of qualitative data

Extraction based on employee quotations (“bottom-up approach”)

STEP 1

Importing the data

STEP 2

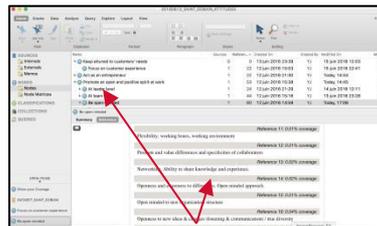
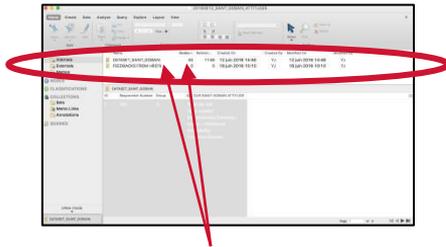
Automatic association of each quotation to a topic

STEP 3

Classifying the resultant 45 topics into five categories

STEP 4

Presentation of the five attitudes



THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY

CULTIVATE CUSTOMER INTIMACY



Focus on the customer experience

Anticipate needs

Understand customers' basic requirements

Be solution-focused

Develop empathy

THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY



ACT AS AN ENTREPRENEUR

THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY



ACT AS AN ENTREPRENEUR



INNOVATE



Be open and think differently

**Promote a reassuring work context
where risk-taking is accepted**

**Experiment,
Use prototypes,
Adopt design thinking**

Create a co-innovation ecosystem

**Seek skills beyond your usual
horizons**

THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY



ACT AS AN ENTREPRENEUR



INNOVATE



BE AGILE



Be proactive and quick to adopt digital technology

Anticipate and be open to change

Be open to others and to our stakeholders

Focus on simple and flexible organizations

Decide and act quickly

THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY



ACT AS AN ENTREPRENEUR



INNOVATE



BE AGILE



BUILD AN OPEN AND
ENGAGING CULTURE

BUILD AN OPEN AND ENGAGING CULTURE



Practice empathetic and demanding leadership

Work cooperatively and constructively

Be confident and trusting

Listen, support and encourage

Capitalize on diversity in all its forms

THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY



ACT AS AN ENTREPRENEUR



INNOVATE



BE AGILE

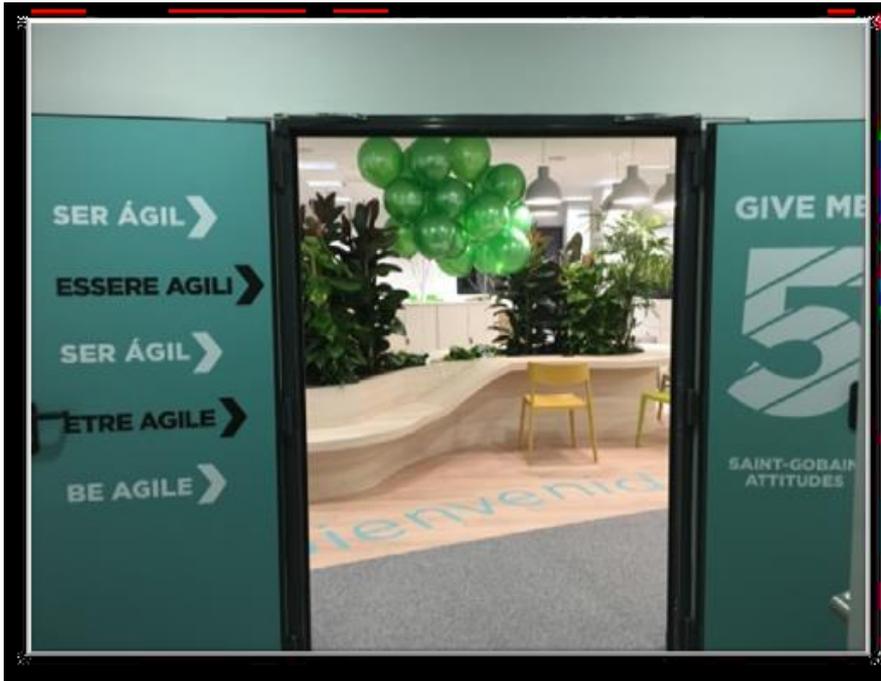


BUILD AN OPEN AND
ENGAGING CULTURE

EXTRAORDINARY APPROPRIATION



EXTRAORDINARY APPROPRIATION



What Is Your Attitude Today?

- Cultivate Customer Intimacy
- Act as an Entrepreneur
- Innovate
- Be Agile
- Build an Open and Engaging Culture

EXTRAORDINARY APPROPRIATION



EXTRAORDINARY APPROPRIATION



EXTRAORDINARY APPROPRIATION



EXTRAORDINARY APPROPRIATION



THE SAINT-GOBAIN ATTITUDES



CULTIVATE CUSTOMER
INTIMACY



ACT AS AN ENTREPRENEUR



INNOVATE



BE AGILE



BUILD AN OPEN AND
ENGAGING CULTURE



THE SAINT-GOBAIN ATTITUDES





General Meeting Financial Results

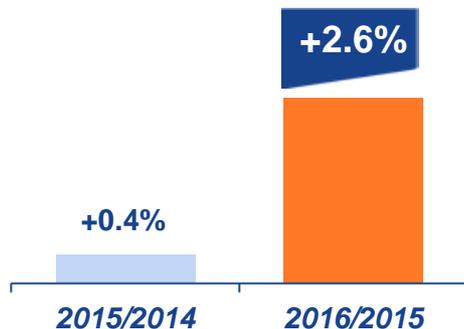
June 8, 2017



2016: A YEAR OF PROGRESS, IN LINE WITH OUR EXPECTATIONS

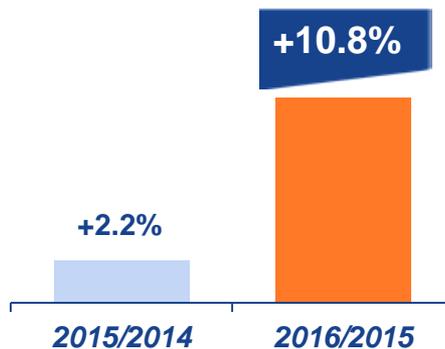
» Growth in Sales

like-for-like

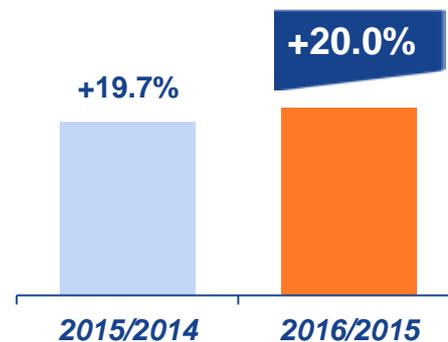


» Growth in Operating Income

like-for-like



» Growth in recurring Net Income



» Operating margin %

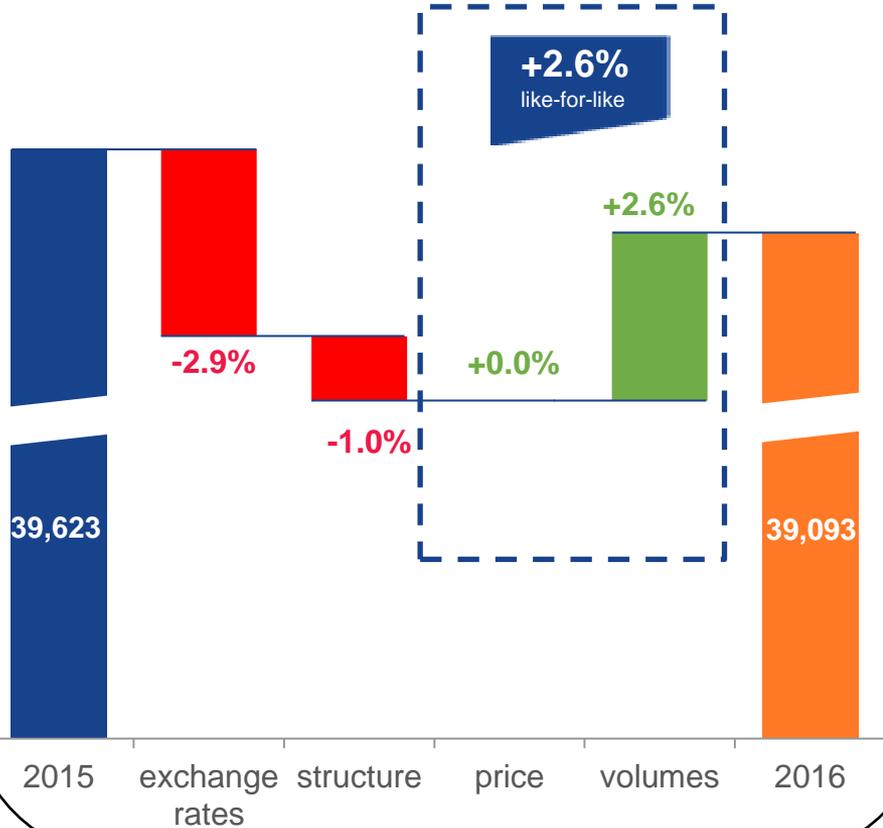


» ROCE %

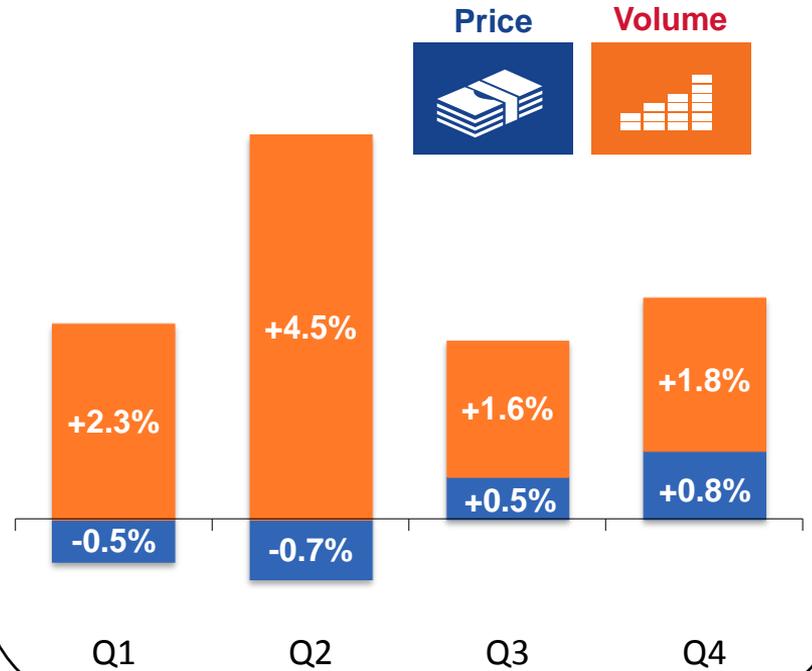


2016: POSITIVE GROWTH DYNAMIC

SALES 2016/2015



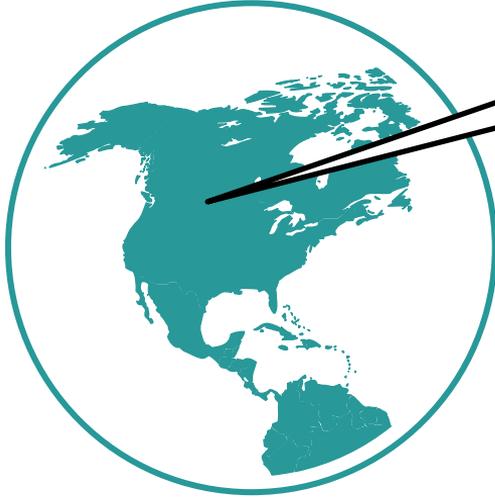
PRICE AND VOLUME EFFECT, by quarter



GLOBAL MARKETS WELL ORIENTED

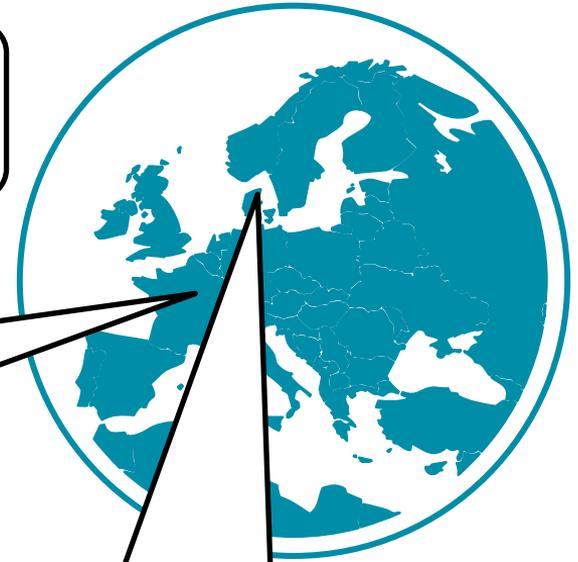
NORTH AMERICA

- » Solid construction markets
- » Industrial markets hesitant



FRANCE

- » Rebound in new construction
- » Renovation stable, at a low level

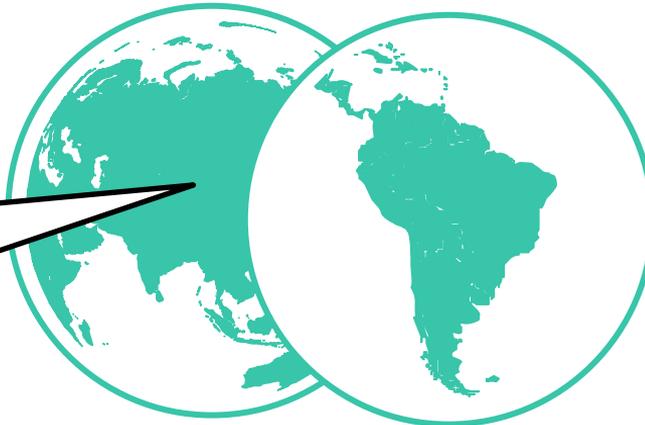


OTHER WESTERN EUROPEAN COUNTRIES

- » Growth in all main countries
- » UK robust, despite Brexit

ASIA AND EMERGING COUNTRIES

- » Growth in all regions
- » Brazil still slightly down



SOLID PERFORMANCE IN ALL REGIONS

Sales evolution, like-for-like

Operating margin: 2015 and 2016



NORTH AMERICA

- » Sales +2.0%
- » Margin 9.1% → 10.5%

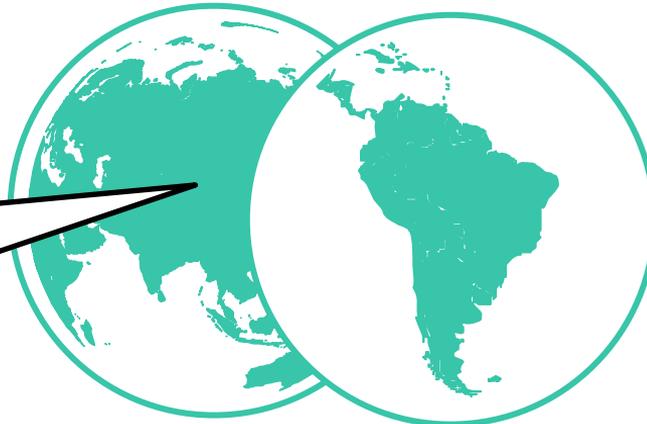


FRANCE

- » Sales -0.1%
- » Margin 2.9% → 2.9%

OTHER WESTERN EUROPEAN COUNTRIES

- » Sales +3.6%
- » Margin 5.7% → 6.2%

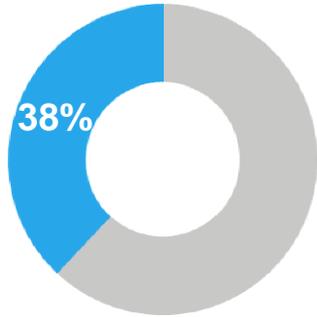


ASIA AND EMERGING COUNTRIES

- » Sales +6.1%
- » Margin 10.3% → 10.9%

INNOVATIVE MATERIALS: SOLID GROWTH DRIVEN BY FLAT GLASS

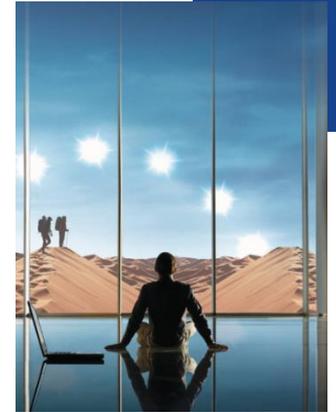
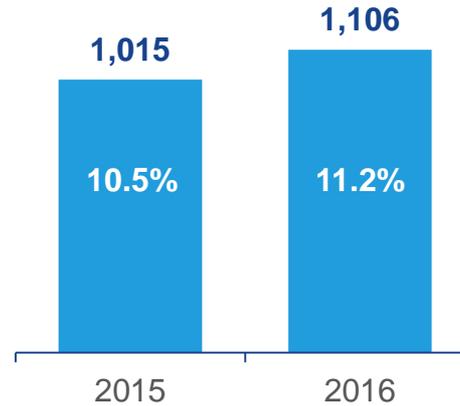
Industrial assets
at end of 2016



Sales
2016/2015 organic growth

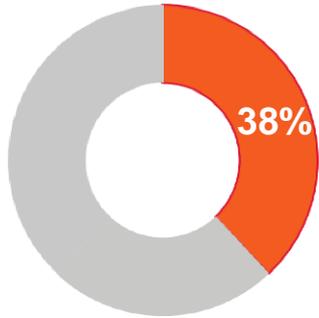


Operating income &
operating margin
(€m - %)



CONSTRUCTION PRODUCTS: GROWTH LED BY INTERIOR SOLUTIONS

Industrial assets
at end of 2016



Sales
2016/2015 organic growth



Operating income &
operating margin
(€m - %)



BUILDING DISTRIBUTION: FURTHER IMPROVEMENT, DESPITE DEFLATIONARY BACKDROP

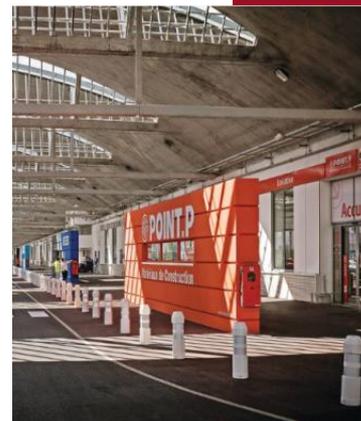
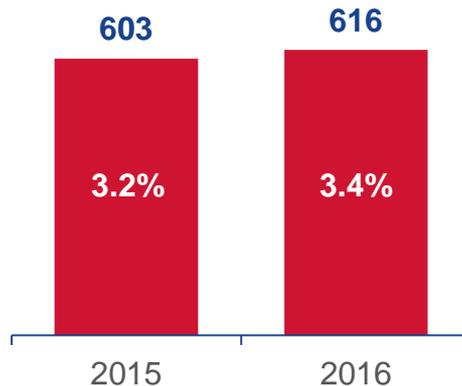
Industrial assets
at end of 2016



Sales
2016/2015 organic growth



Operating income &
operating margin
(€m - %)



- » **Cost savings:** **€270m** calculated on 2015 cost base
 - target exceeded, industry 4.0 techniques
 - new program 2017 – 2020: €1.2bn
- » **Operating WCR:** **28** days' sales
 - demonstration of Group's ability to remain below 30 days on a sustainable basis
- » **Cash Flow:** **+13.2%**
 - strong cash flow generation
 - free cash flow: +29%
- » **Net Debt / EBITDA:** **1.4x**
 - solid balance sheet
 - rating confirmed

Research & Development:

€438m

- 390 patents filed
- 3,700 R&D employees

Acquisitions:

€362m

- +59% vs. 2015
- acceleration of small and mid-sized acquisitions

Capital expenditure:

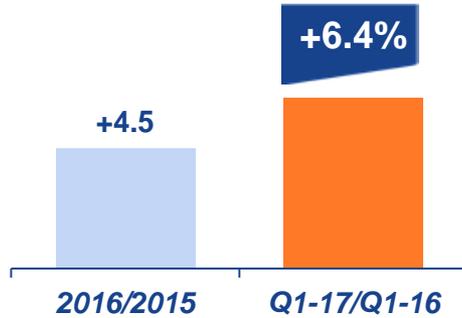
€1,370m

- focus on growth capex outside Western Europe
- productivity and digital transformation

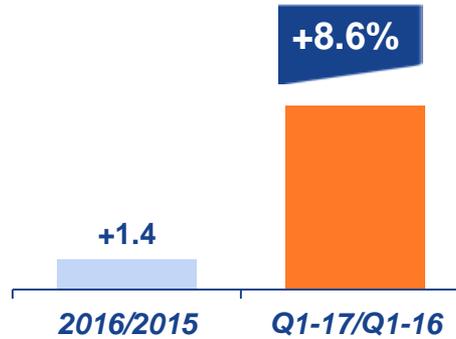
FIRST QUARTER 2017: POSITIVE TRENDS, IN LINE WITH EXPECTATIONS

Sales Growth, %, like-for-like

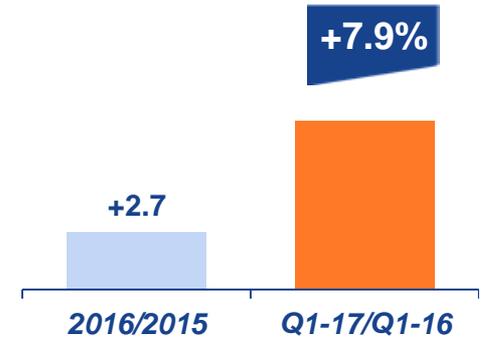
» Innovative Materials



» Construction Products



» Building Distribution



First quarter 2017:

- » favorable calendar impact: ~+3%
- » increase in pricing: +1.6%

2016 DIVIDEND

€1.26 PER SHARE

(vs 1.24 for 2015 dividend)

- » Dividend yield at Dec. 30, 2016: **2.85%**
- » Payout ratio based on recurring net income: **50%**

PAYMENT:

- » **In cash**

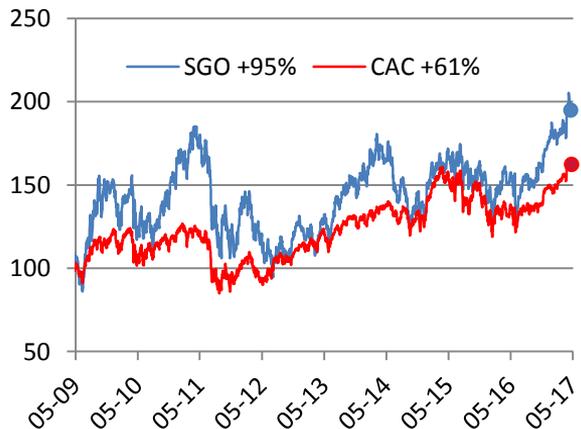
CALENDAR:

- » **June 8, 2017:** AGM
- » **June 12, 2017:** Ex-dividend date
- » **June 14, 2017:** Payment date

SHARE PRICE AND TOTAL SHAREHOLDER RETURN

Performance of Saint-Gobain vs CAC 40, rebased to 100

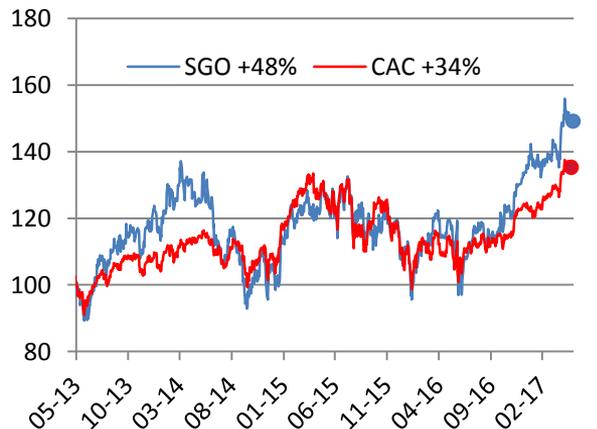
» 8 years: June 2009 - May 2017 » 4 years: June 2013 - May 2017 » 1 year: June 2016 - May 2017



over the period
Saint-Gobain / CAC: +34 pts

Total
Shareholder
Return

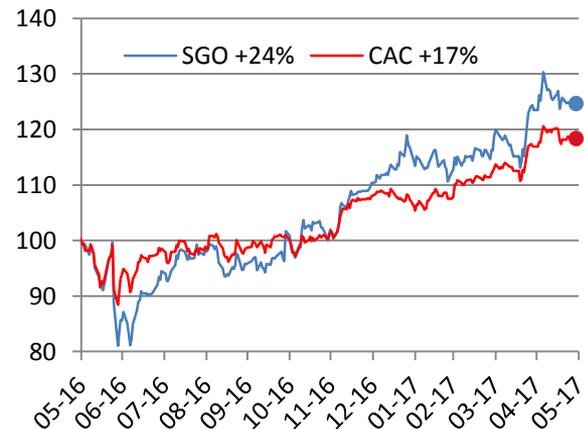
+12.5% per year



over the period
Saint-Gobain / CAC: +14 pts

Total
Shareholder
Return

+13.9% per year



over the period
Saint-Gobain / CAC: +7 pts

Total
Shareholder
Return

+28.0% per year



General Meeting Financial Results

June 8, 2017





Combined General Shareholders' Meeting

June 8, 2017



SAINT-GOBAIN

Annual General Meeting

Pierre-André de Chalendar – June 8, 2017



SAINT-GOBAIN

2016 key figures

+2.6%

sales growth*

+10.8%

**operating income
growth***

+20%

**recurring
net income
growth**

€1.26
per share

**increased
dividend**



OUR STRATEGIC LEVERS

Maintain innovation at the heart of our strategy

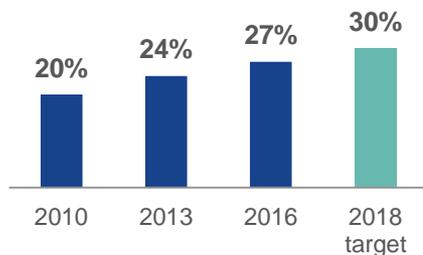
3,700

R&D employees

8

R&D centers worldwide

new solutions ratio*



Among the 100 most innovative companies
for the 6th consecutive year**

2016
TOP 100
GLOBAL
INNOVATORS



Reinforce the Group's profile in the most promising markets and countries



Fast-growing countries

Examples

Construction of a new plasterboard plant in Vietnam, development of our automotive glass businesses in Mexico and Argentina...



Regional leadership

Acquisitions in the Building Distribution sector in the Nordics...



Technological niches

Acquisition of the French wood wool specialist, acquisition of specialty adhesive tapes manufacturers in Germany and Italy...



Take advantage of the digital revolution to accelerate our growth

End-customer intimacy

+ New requirements +

Technological opportunities



Ideal decentralized organization



Becoming a solutions provider



Promote a more customer-oriented brand

Closeness & empathy

Materializing the promise



Materials designed for personal well-being
and the future of us all



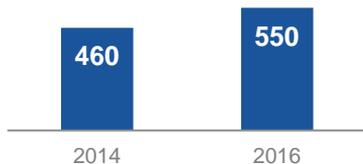


OUR CSR COMMITMENT

Our contribution to local development and to environmental protection



Thousands of indirect jobs
created in employment areas



CO₂ emissions



Internal carbon price introduced early 2016

Water discharge



A recognized commitment

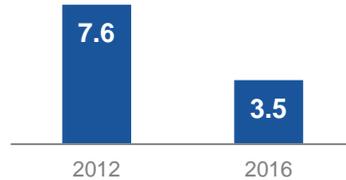
MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



Our commitment to the development of our employees

Safety

Frequency of work accidents (TF2*)



Professional development



A recognized commitment





OUR PERSPECTIVES

A strategy to serve our ambition: grow profitably and faster than our markets

- 1 Favorable macroeconomic prospects
- 2 Strategy to grow faster than our markets
- 3 Rigorous financial discipline
 - **New costs savings plan: €1.2bn** from 2017 to 2020
- 4 Active portfolio management creating value
 - **Acquisition spend expected to average €500m per year** from 2017 to 2020
- 5 A further increase in operating income expected for 2017

Annual General Meeting

Pierre-André de Chalendar – June 8, 2017



**Report of Mr. Philippe VARIN,
Chairman of the Nomination, Remuneration and
Governance Committee**



BOARD OF DIRECTORS

□ The Board of Directors is comprised (until this General Meeting) of 16 members:

7 independent Directors
(54% according to the criteria set by the AFEP-MEDEF Corporate Governance Code for French listed companies)

5 women (36%)

- **2 employee Directors**
- **1 Director representing employee shareholders**

□ **10 meetings in 2016, with an attendance rate of 92%**

□ **Compagnie de Saint-Gobain refers to the AFEP-MEDEF Corporate Governance Code**

BOARD OF DIRECTORS' COMMITTEES

Audit and Risk Committee



- 94% attendance
- 4 meetings
- 75% of independent Directors, including its Chairman

Nomination, Remuneration and Governance Committee



- 85% attendance
- 4 meetings
- 75% of independent Directors, including its Chairman

Strategy and Corporate Social Responsibility Committee



- 100% attendance
- 7 meetings
- Strategic orientations of the Group's business (budget, plan) and other strategic issues submitted to the Board
- Integration of CSR topics in the Group's strategy

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (1/3)

Proposed renewal of four Directors

Mrs Pamela KNAPP



- Independent Director since 2013
- Member of the Audit and Risk Committee since 2015
- Director of companies

Mrs Agnès LEMARCHAND



- Independent Director since 2013
- Member of the Audit and Risk Committee since 2014
- Director of companies

M. Philippe VARIN



- Independent Director since 2013
- Chairman of the Nomination, Remuneration and Governance Committee since 2014
- Chairman of the Board of Directors of Areva

M. Gilles SCHNEPP



- Director representing Wendel since 2009 and until this General Meeting
- Renewal as independent Director
- Chairman and Chief Executive Officer of Legrand

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (2/3)

Cessation of duties of two Directors

▪ Mr. Bernard Gautier

- Director and member of the Nomination, Remuneration and Governance Committee since 2008
- Wendel informed the Company, prior to this General Shareholders' Meeting, when it still held more than 10% of the voting rights of the Company, of its desire to reduce its representation at the Board of Directors to two Directors following this General Shareholders' Meeting instead of three as provided for by the existing agreements between Wendel and Compagnie de Saint-Gobain

▪ Mr. Jean-Martin FOLZ

- Director since 2001 and Chairman of the Strategy and Corporate Social Responsibility Committee since 2013
- Did not seek renewal of his term of office due to the statutory age limit he would have reached during a potential new term

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (3/3)

- The Board will include (at the close of this General Meeting and subject to the approval of the relevant resolutions) 14 Directors:

8 independent Directors

73% according to the criteria
set by the AFEP-MEDEF Code

5 women

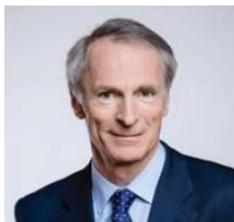
42% in compliance with the Law

- 2 employee Directors
- 1 Director representing
employee shareholders

- **Reduction of the Board size: 18 members** at the end of 2014, **17** post 2015 AGM, **16** post 2016 AGM, **14** post 2017 AGM

APPOINTMENT OF A LEAD INDEPENDENT DIRECTOR

- **Creation of the role in order to take into account:**
 - the development of the practice within French companies chaired by a combined Chairman of the Board/CEO
 - the expectation of our investors
- **Oversees the efficient running of the Company's governance bodies**
- **Appointed among the independent Directors, he will enter into office at the close of this General Meeting**



- Mr. Jean-Dominique Senard, independent Director since 2012, will take on this role

- **Will report on the completion of his mission on an annual basis**

COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2017

□ The compensation policy

- is decided by the Board, based on the recommendations of the Nomination, Remuneration and Governance Committee
- reflects the Group's strategy and aims at aligning the compensation of the Chairman and Chief Executive Officer with the Group's performance and the long-term interests of its shareholders

□ The Board

- ensures this policy complies with the recommendations of the AFEP-MEDEF Code and meets transparency and moderation requirements

SUMMARY OF THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED TO MR. PIERRE-ANDRÉ DE CHALENDAR FOR 2016

<i>(in euros, before social charges and income tax)</i>	Fiscal year 2016	Percentage of the 2016 total compensation	Fiscal year 2015
Fixed compensation	1,100,000	27%	1,100,000
Annual variable compensation	1,529,879	38%	1,284,067
Other compensation components (benefits in kind)	2,652	-	2,652
Stock options (IFRS valuation)	58,000 options, i.e. 244,200	6%	50,000 options, i.e. 245,000
Performance shares (IFRS valuation)	67,000 shares, i.e. 1,189,900	29%	0
Performance units (IFRS valuation)	0	-	60,000 units, i.e. 1,232,400
Total	4,066,631	100%	3,864,119

FIXED AND VARIABLE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR 2016

- ❑ **Fixed compensation: €1,100,000 (unchanged since 2010)**
- ❑ **2016 variable compensation: €1,529,879**
 - Amount determined based on the achievement rate of **quantitative** objectives (**2/3** – assessment of the Group’s operational and financial performance) and **qualitative** objectives (**1/3** – reflect the Group’s strategic orientations) fixed by the Board of Directors, capped at 170% of the fixed compensation

Quantitative objectives - each accounting for 1/4 -
ROCE (<i>Return on Capital Employed</i>)
Group’s operating income
Group’s recurring earnings per share
Operating Free Cash Flow
Achievement rate: 88%

Qualitative objectives
Sika transaction
Digital transformation of the Group
Implementation of the corporate social responsibility policy
Continuation of the Group’s development strategy
Achievement rate: 70%

- ❑ **Overall achievement rate: 82%**



2016 LONG-TERM COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

	Performance shares	Stock-options
Number (24 November 2016 grants)	67,000	58,000
Vesting date /Starting date of exercise period	24 November 2020	24 November 2020
IFRS value (in euros)	1,189,900	244,200
Service condition*	yes	yes
Performance condition*		
<ul style="list-style-type: none"> Performance of the stock price versus the CAC 40 stock market index 	for 30% of the shares initially allocated	for 70% of the options initially allocated
<ul style="list-style-type: none"> Saint-Gobain Group ROCE 	for 70% of the shares initially allocated	for 30% of the options initially allocated
Caps*	100% of the total maximum gross compensation (in 2016, the allocations amounted to 48% of the total maximum gross compensation) 10% of the overall grant of performance shares and performance units / of the issuance authorization	
Prohibition to hedge the risk*	yes	
Demanding obligations to acquire and/or hold Saint-Gobain shares*	5 years of gross fixed compensation	

* Principles applicable in 2017

UNDERTAKINGS APPROVED BY THE 2014 GENERAL SHAREHOLDERS' MEETING

- ❑ **Mr. Pierre-André de CHALENDAR resigned from his employment contract in 2010**

- ❑ **Compensation for loss of office and non-compete indemnity:**
 - **Capped at 2 years of total compensation**
 - **Due in the event of forced departure** related to a change of control or strategy (except in the event of resignation or retirement)
 - **Performance condition:** the variable compensation must have been at least equal to, on average for the last three full fiscal years, 50% of its maximum amount
 - The Board may **waive** the application of the non-compete indemnity provision

- ❑ **Supplementary pension plan:**
 - **Applicable to all employees who joined Compagnie de Saint-Gobain prior to January 1, 1994** (i.e., as of December 31, 2016: 213 retired employees and 31 potential active employees)
 - **Amount** (assuming retirement with the maximum number of years of service – 35 years – and excluding pension benefits paid under the basic and compulsory pension schemes): **approximately 35% of his latest fixed compensation (significantly lower than the AFEP-MEDEF Code's recommended ceiling set at 45% of the sum of the fixed and variable compensation)**
 - **Service condition**
 - **Retire at 60 or over, with a full pension under the compulsory government-sponsored schemes**

OTHER COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- No variable deferred compensation
- No multi-annual variable compensation
- No exceptional compensation
- No attendance fees from Group's companies
- Company car

APPENDIX - REFERENCES

- Slide 1: The activities of the Board of Directors are described on pages 137 to 143 of the 2016 Registration Document
- Slide 3: The composition and activities of the Board of Directors' Committees are provided on page 17 of your Notice of Shareholders' Meeting and on pages 139 to 142 of the 2016 Registration Document
- Slides 4 and 5: The biographies of the four Directors whose renewal of term of office is proposed to the General Shareholders' Meeting are provided on pages 20 to 22 of your Notice of Shareholders' Meeting, it being specified that the renewal of Gilles SCHNEPP's term of office is proposed as an independent Director (see press release dated June 5, 2017)
- Slide 8: The Lead Independent Director's responsibilities are described on page 18 of your Notice of Shareholders' Meeting
- Slide 9: Say on Pay – Compensation due or granted to Mr. Pierre-André de CHALENDAR, Chairman and Executive Officer, in respect of fiscal year 2016 and Compensation policy of the Chairman and Chief Executive Officer for 2017 – is detailed on pages 30 *et seq.* of your Notice of Shareholders' Meeting
- Slide 14: Undertakings approved by the 2014 General Shareholders' Meeting, unchanged for 2017, are described on page 33 of your Notice of Shareholders' Meeting

STATUTORY AUDITORS' REPORTS



□ Reports on the consolidated financial statements and on the parent company financial statements

(pages 257 to 258 and 288 to 289 of the 2016 Registration Document respectively)

- 1st and 2nd resolutions of the Ordinary Shareholders' meeting

Purpose

- Obtain reasonable assurance that the financial statements and information contained therein give a true and fair view of the Group and parent company

Opinion on the financial statements and specific verifications

- Unqualified opinion on the consolidated financial statements and on the parent company financial statements
- The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate

□ Justification of our assessments

	Focus points	Specific procedures
Consolidated financial statements	<ul style="list-style-type: none">○ Measurement of property, plant and equipment and intangible assets○ Employee benefits○ Provisions	<ul style="list-style-type: none">○ Assessing the methods applied in implementing impairment tests of property, plant and equipment and intangible assets and the estimates and assumptions used○ Assessing whether the assumptions used are appropriate and examining, on a test basis, the calculations of employee benefits made by independent actuaries○ Assessing whether the methods and data used to determine the provisions are appropriate
Parent company financial statements	<ul style="list-style-type: none">○ Financial investments and investments in subsidiaries and affiliates	<ul style="list-style-type: none">○ Assessing the approach used and the reasonableness of estimates made

- ❑ **Special report on related party agreements and undertakings**
(pages 293 to 296 of the 2016 Registration Document)
 - 4th resolution of the Ordinary Shareholders' meeting
 - Agreements and commitments to be submitted for the approval of the Annual General Meeting:
 - ❑ Buyback of 10 million of its own shares by Saint-Gobain, as part of the accelerated bookbuilding carried out by Wendel, with the objective of being cancelled
 - Agreements and commitments previously approved by the Annual General Meeting:
 - ❑ 2 were implemented during the year
 - ❑ 2 remained in force but were not implemented during the year

- ❑ **Report on the report of the Chairman of the Board of Directors on internal control and risk management procedures**
(pages 187 to 188 of the 2016 Registration Document)

- ❑ **Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated environmental, labour and social information presented in the management report**
(pages 319 to 321 of the 2016 Registration Document)
 - ❑ We have no matter to draw to your attention regarding these reports

- ❑ **12, 13, 14, 15, 17, 18 et 19th resolutions of the Extraordinary Shareholders' meeting**
- ❑ **Your Board of Directors is asking you:**
 - To delegate authority to him to:
 - ❑ increase the share capital through the issuance of Company shares or securities giving access to the share capital of the Company or its subsidiaries (12th and 13th resolutions)
 - ❑ increase the number of securities to be issued in the event that the issue of shares or securities giving access to the share capital is oversubscribed (14th resolution)
 - ❑ increase the share capital through the issuance of Company shares or securities giving access to the share capital of the Company in consideration of contributions in kind (15th resolution)
 - ❑ carry out equity or equity-linked securities reserved for members of the Group employee savings plans (17th resolution)
 - ❑ carry out equity or equity-linked securities reserved for certain categories of beneficiaries (18th resolution)
 - To delegate powers to him to reduce the share capital by canceling Company shares representing up to 10% (19th resolution)
- ❑ **We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions**
- ❑ **In accordance with the French Commercial Code, we will establish additional reports, where appropriate, in case of use of these authorizations by the Board of Directors**



Combined General Shareholders' Meeting

June 8, 2017



SAINT-GOBAIN