Combined General Shareholders' Meeting

June 8, 2017
Open up new horizons
Push innovation further
Industry 4.0: a revolution underway
THE SAINT-GOBAIN ATTITUDES
A WORLD UNDERGOING RADICAL CHANGE

Globalization is shrinking space

Digital technology is shrinking time
Reach everyone, at all times, everywhere and about everything
NEW BUSINESS MODELS

- Transparency
- Immediacy
- Analytical capability
- Interconnection
- Big data
- Viral communication

AND WAYS OF WORKING

- Immediate
- Interconnection
- Analytical capability
- Viral communication

HOMLY YOU
VOS TRAVAUX MÉRITENT LE BON PRO

SAINT-GOBAIN
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

68 working groups
Thousands of participants

37 nationalities

A huge diversity of positions, levels and generations

A digital 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

45 topics identified

5 attitudes for the future
THE SAINT-GOBAIN ATTITUDES

CULTIVATE CUSTOMER INTIMACY
<table>
<thead>
<tr>
<th>Key Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on the customer experience</td>
</tr>
<tr>
<td>Anticipate needs</td>
</tr>
<tr>
<td>Understand customers’ basic requirements</td>
</tr>
<tr>
<td>Be solution-focused</td>
</tr>
<tr>
<td>Develop empathy</td>
</tr>
</tbody>
</table>
THE SAINT-GOBAIN ATTITUDES

CULTIVATE CUSTOMER INTIMACY

ACT AS AN ENTREPRENEUR
ACT AS AN ENTREPRENEUR

- Be committed as though it was your own company
- Be results-focused
- Be open to initiative
- Move things along and seize opportunities
- Set yourself ambitious and demanding targets
THE SAINT-GOBAIN ATTITUDES

- Cultivate Customer Intimacy
- Act as an Entrepreneur
- Innovate
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

20% of net sales
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

BUILD AN OPEN & ENGAGING CULTURE
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
2016: A YEAR OF PROGRESS, IN LINE WITH OUR EXPECTATIONS

- **Growth in Sales**
  - like-for-like
  - 2015/2014: +0.4%
  - 2016/2015: +2.6%

- **Growth in Operating Income**
  - like-for-like
  - 2015/2014: +2.2%
  - 2016/2015: +10.8%

- **Growth in recurring Net Income**
  - 2015/2014: +19.7%
  - 2016/2015: +20.0%

- **Operating margin %**
  - 2015: 6.7%
  - 2016: 7.2%

  - Increase: +50 bp

- **ROCE %**
  - 2015: 9.6%
  - 2016: 10.1%

  - Increase: +50 bp
2016: POSITIVE GROWTH DYNAMIC

SALES 2016/2015

<table>
<thead>
<tr>
<th>Year</th>
<th>Exchange Rates</th>
<th>Structure</th>
<th>Price</th>
<th>Volumes</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>-2.9%</td>
<td>-1.0%</td>
<td>-0.5%</td>
<td>+2.6%</td>
<td>39,623</td>
</tr>
<tr>
<td>2016</td>
<td>+0.0%</td>
<td>+2.6%</td>
<td>+2.3%</td>
<td>+4.5%</td>
<td>39,093</td>
</tr>
</tbody>
</table>

PRICE AND VOLUME EFFECT, by quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Price Effect</th>
<th>Volume Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+2.3%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Q2</td>
<td>+4.5%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>+1.6%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Q4</td>
<td>+1.8%</td>
<td>+0.8%</td>
</tr>
</tbody>
</table>

like-for-like
GLOBAL MARKETS WELL ORIENTED

NORTH AMERICA
- Solid construction markets
- Industrial markets hesitant

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

ASIA AND EMERGING COUNTRIES
- Growth in all regions
- Brazil still slightly down

OTHER WESTERN EUROPEAN COUNTRIES
- Growth in all main countries
- UK robust, despite Brexit
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%

ASIA AND EMERGING COUNTRIES
» Sales +6.1%
» Margin 10.3% → 10.9%

OTHER WESTERN EUROPEAN COUNTRIES
» Sales +3.6%
» Margin 5.7% → 6.2%
INNOVATIVE MATERIALS: SOLID GROWTH DRIVEN BY FLAT GLASS

Industrial assets at end of 2016: 38%

Sales 2016/2015 organic growth: +4.5%

Operating income & operating margin (€m - %)

- 2015: 1,015 (10.5%)
- 2016: 1,106 (11.2%)
CONSTRUCTION PRODUCTS: GROWTH LED BY INTERIOR SOLUTIONS

Industrial assets at end of 2016: 38%

Sales 2016/2015 organic growth: +1.4%

Operating income & operating margin (€m - %):
- 2015: 1,022 (8.5%)
- 2016: 1,106 (9.3%)
BUILDING DISTRIBUTION: FURTHER IMPROVEMENT, DESPITE DEFLATIONARY BACKDROP

- Industrial assets at end of 2016: 24%
- Sales 2016/2015 organic growth: +2.7%
- Operating income & operating margin (€m - %):
  - 2015: 603 (3.2%)
  - 2016: 616 (3.4%)
CONTINUED FINANCIAL DISCIPLINE

» 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
A RENEWED AMBITION

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

**Total Shareholder Return**
- 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
Combined General Shareholders' Meeting

June 8, 2017
2016 key figures

- Sales growth: +2.6%
- Operating income growth: +10.8%
- Recurring net income growth: +20%
- Increased dividend: €1.26 per share

* like-for-like
OUR STRATEGIC LEVERS
Maintain innovation at the heart of our strategy

3,700 R&D employees

8 R&D centers worldwide

new solutions ratio*

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

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* Innovative Materials and Construction Products businesses
** top 100 Global Innovators, Clarivate Analytics
Reinforce the Group’s profile in the most promising markets and countries

Examples

Fast-growing countries
- 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

**Local development**

Thousands of indirect jobs created in employment areas

<table>
<thead>
<tr>
<th>Year</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>460</td>
</tr>
<tr>
<td>2016</td>
<td>550</td>
</tr>
</tbody>
</table>

**Environment**

**CO₂ emissions**

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>100</td>
</tr>
<tr>
<td>2016</td>
<td>93</td>
</tr>
<tr>
<td>2025</td>
<td>80</td>
</tr>
</tbody>
</table>

**Water discharge**

<table>
<thead>
<tr>
<th>Year</th>
<th>Discharge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>100</td>
</tr>
<tr>
<td>2016</td>
<td>68</td>
</tr>
<tr>
<td>2025</td>
<td>20</td>
</tr>
</tbody>
</table>

**Internal carbon price introduced early 2016**

**A recognized commitment**

Annual General Meeting of shareholders - 2017
Our commitment to the development of our employees

Frequency of work accidents (TF2*)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.6</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Safety

Professional development

A recognized commitment

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

<table>
<thead>
<tr>
<th>Quantitative objectives</th>
<th>Qualitative objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE (Return on Capital Employed)</td>
<td>Sika transaction</td>
</tr>
<tr>
<td>Group’s operating income</td>
<td>Digital transformation of the Group</td>
</tr>
<tr>
<td>Group’s recurring earnings per share</td>
<td>Implementation of the corporate social responsibility policy</td>
</tr>
<tr>
<td>Operating Free Cash Flow</td>
<td>Continuation of the Group’s development strategy</td>
</tr>
<tr>
<td>Achievement rate: 88%</td>
<td>Achievement rate: 70%</td>
</tr>
</tbody>
</table>

- Overall achievement rate: 82%
## 2016 Long-Term Compensation of the Chairman and Chief Executive Officer

<table>
<thead>
<tr>
<th></th>
<th>Performance Shares</th>
<th>Stock-Options</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number (24 November 2016 grants)</strong></td>
<td>67,000</td>
<td>58,000</td>
</tr>
<tr>
<td><strong>Vesting date / Starting date of exercise period</strong></td>
<td>24 November 2020</td>
<td>24 November 2020</td>
</tr>
<tr>
<td><strong>IFRS value (in euros)</strong></td>
<td>1,189,900</td>
<td>244,200</td>
</tr>
<tr>
<td><strong>Service condition</strong></td>
<td>yes</td>
<td>yes</td>
</tr>
<tr>
<td><strong>Performance condition</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Performance of the stock price versus the CAC 40 stock market index</td>
<td>for 30% of the shares initially allocated</td>
<td>for 70% of the options initially allocated</td>
</tr>
<tr>
<td>• Saint-Gobain Group ROCE</td>
<td>for 70% of the shares initially allocated</td>
<td>for 30% of the options initially allocated</td>
</tr>
<tr>
<td><strong>Caps</strong></td>
<td>100% of the total maximum gross compensation (in 2016, the allocations amounted to 48% of the total maximum gross compensation)</td>
<td>10% of the overall grant of performance shares and performance units / of the issuance authorization</td>
</tr>
<tr>
<td><strong>Prohibition to hedge the risk</strong></td>
<td>yes</td>
<td></td>
</tr>
<tr>
<td><strong>Demanding obligations to acquire and/or hold Saint-Gobain shares</strong></td>
<td>5 years of gross fixed compensation</td>
<td></td>
</tr>
</tbody>
</table>

* Principles applicable in 2017
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
### 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)

- 1\(^{st}\) and 2\(^{nd}\) resolutions of the Ordinary Shareholders’ meeting

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

<table>
<thead>
<tr>
<th>Opinion on the financial statements and specific verifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>o Unqualified opinion on the consolidated financial statements and on the parent company financial statements</td>
</tr>
<tr>
<td>o The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate</td>
</tr>
</tbody>
</table>
### Justification of our assessments

<table>
<thead>
<tr>
<th>Focus points</th>
<th>Specific procedures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated financial statements</strong></td>
<td><strong>Parent company financial statements</strong></td>
</tr>
<tr>
<td>Measurement of property, plant and equipment and intangible assets</td>
<td>Assessing the methods applied in implementing impairment tests of property, plant and equipment and intangible assets and the estimates and assumptions used</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>Assessing whether the assumptions used are appropriate and examining, on a test basis, the calculations of employee benefits made by independent actuaries</td>
</tr>
<tr>
<td>Provisions</td>
<td>Assessing whether the methods and data used to determine the provisions are appropriate</td>
</tr>
<tr>
<td>Financial investments and investments in subsidiaries and affiliates</td>
<td>Assessing the approach used and the reasonableness of estimates made</td>
</tr>
</tbody>
</table>
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
OTHER REPORTS
Special report on the share capital transactions

☐ 12, 13, 14, 15, 17, 18 et 19th resolutions of the Extraordinary Shareholders’ meeting

☐ Your Board of Directors is asking you:
   o 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 though 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)
   o 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