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March 30, 2016

## **COMPAGNIE DE SAINT-GOBAIN**

A French *société anonyme* with share capital of €2,243,773,756

Registered office: "Les Miroirs", 18 avenue d'Alsace, 92400 Courbevoie

542 039 532 R.C.S. Nanterre

### **Notice of meeting**

Shareholders of Compagnie de Saint-Gobain (the "Company") are convened to the Combined General Meeting on Thursday, June 2, 2016 at 3:00 p.m. at the Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris, to vote on the following agenda and draft resolutions:

#### ***Agenda***

##### **Ordinary Meeting:**

- 1 - Approval of the Company's non-consolidated financial statements for 2015.
- 2 - Approval of the Company's consolidated financial statements for 2015.
- 3 - Appropriation of income and determination of the dividend.
- 4 - Approval of related-party agreements and undertakings subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code.
- 5 - Renewal of Mr. Bernard GAUTIER's term of office as Director.
- 6 - Renewal of Mr. Frédéric LEMOINE's term of office as Director.
- 7 - Renewal of Mr. Jean-Dominique SENARD's term of office as Director.
- 8 - Appointment of Mrs. Iêda GOMES YELL as Director.
- 9 - Re-appointment of PricewaterhouseCoopers Audit firm as primary Statutory Auditors.
- 10 - Appointment of Mr. Jean-Baptiste DESCHRYVER as substitute Auditor.
- 11 - Advisory vote on the components of the compensation due or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, for 2015.
- 12 - Authorization given to the Board of Directors to trade in the Company's shares.

##### **Extraordinary Meeting:**

- 13 - Authorization given to the Board of Directors to grant stock options exercisable for existing or new shares without preferential subscription rights, representing up to a maximum of 1.5% of the share capital, with a maximum of 10% of this limit for executive Directors of Compagnie de Saint-Gobain, with these limit of 1.5% and sub-limit of 10% being common to this resolution and the fourteenth resolution.
- 14 - Authorization given to the Board of Directors to grant free existing shares representing up to a maximum of 1.2% of the share capital, with a maximum of 10% of this limit for executive Directors of Compagnie de Saint-Gobain, with these limit of 1.2% and sub-limit of 10%, being set off respectively against those specified in the thirteenth resolution.
- 15 - Powers to carry out formalities.

**Draft Resolutions**  
**Ordinary Meeting**

**First resolution** (*Approval of the Company's non-consolidated financial statements for 2015*) — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors, approve the Company's non-consolidated financial statements for the year ended December 31, 2015 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 2015*) — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors, approve the Company's consolidated financial statements for the year ended December 31, 2015 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, having noted that the financial statements prepared as at December 31, 2015 and approved by this Meeting show net income for 2015 amounting to €1,070,853,570.79 and retained earnings at December 31, 2015 amounting to €4,703,495,826.41, yielding total distributable earnings of €5,774,349,397.20, 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 €111,848,752, in accordance with Article 20, paragraph 4-2 of the Company's by-laws,
  - . an additional dividend of €581,613,510.40, representing a total dividend payment of €693,462,262.40,
- the appropriation of €5,080,887,134.80 to retained earnings.

Calculation of the above total amount for distribution is based on the number of shares carrying dividend rights as of January 31, 2016, i.e., 559,243,760 shares, which may fluctuate if the number of shares carrying dividend rights changes between January 31, 2016 and the ex-dividend date, in particular as a function of the number of treasury shares held.

The dividend on each share carrying dividend rights will be €1.24. The ex-dividend date will be June 6 2016 and the dividend will be paid as from June 8, 2016. It is specified that in the event that the Company holds some of its own shares after the ex-dividend date, corresponding dividend amounts not paid on these will be allocated to retained earnings.

In accordance with the law, the General Meeting notes that dividends paid in the last three fiscal years preceding fiscal year 2015 are as presented in the table below:

Year	Number of shares on which a dividend was paid	Dividend per share (in €)	Total dividends distributed (in €)
2012	527,472,147	1.24	654,065,462.28
2013	552,064,580	1.24	684,560,079.20
2014	560,497,926	1.24	695,017,428.24

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

**Fourth resolution** (*Approval of related-party agreements and undertakings subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code*) — The shareholders in Ordinary Meeting take note that under the terms of the special report from the Statutory Auditors, the latter have not been notified of any agreement authorized by the Board of Directors pursuant to the provisions of Article L. 225-38 of the French Commercial Code during the year ended December 31, 2015, and approve said report.

**Fifth resolution** (*Renewal of Mr. Bernard GAUTIER's term of office as Director*) — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director of Mr. Bernard GAUTIER expires at the close of this General Meeting, resolve to re-elect 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, 2019.

**Sixth resolution** (*Renewal of Mr. Frédéric LEMOINE's term of office as Director*) — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director of Mr. Frédéric LEMOINE expires at the close of this General Meeting, resolve to re-elect 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, 2019.

***Seventh resolution (Renewal of Mr. Jean-Dominique SENARD's term of office as Director)*** — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term as Director of Mr. Jean-Dominique SENARD expires at the close of this General Meeting, resolve to re-elect 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, 2019.

***Eighth resolution (Appointment of Mrs. Iêda GOMES YELL as Director)*** — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, resolve to appoint Mrs. Iêda GOMES YELL as Director.

This appointment is made for a term of four years expiring at the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2019.

***Ninth Resolution (Re-appointment of PricewaterhouseCoopers Audit firm as primary Statutory Auditors)*** — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, and having noted that the term of appointment expires at the end of this General Meeting, resolve to re-appoint as primary Statutory Auditors the firm PricewaterhouseCoopers Audit, 63 rue de Villiers 92200 Neuilly-sur-Seine.

This appointment is made for a term of six fiscal years, expiring at the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2021.

***Tenth resolution (Appointment of Mr. Jean-Baptiste DESCHRYVER as substitute Auditor)*** — The shareholders in Ordinary Meeting, having considered the report of the Board of Directors, resolve to appoint as substitute Auditor Mr. Jean-Baptiste DESCHRYVER, of 63 rue de Villiers - 92208 Neuilly-sur-Seine Cedex, to replace Mr. Yves NICOLAS, whose term of office expires at the end of this General Meeting.

This appointment is made for a term of six fiscal years, expiring at the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2021.

***Eleventh resolution (Advisory vote on the components of the compensation due or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, for 2015)*** — The shareholders in Ordinary Meeting, being consulted in application of the AFEF-MEDEF corporate governance code for listed companies, and having considered the report of the Board of Directors, issue a favorable vote as to the components of the compensation due or granted to the Company's Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, for 2015, as presented in this report.

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

- the allotment of free shares, the grant of stock options, and the allotment or sale of shares under employee savings plans,
- offsetting the dilutive impact of potential free shares' allocations, shares issued upon exercise of stock options or upon subscription by employees as part of the employee savings plans,
- delivering shares upon exercise of the rights attaching to securities giving access to the Company's share capital,
- enabling an independent investment services provider to ensure the market making of the secondary market or the maintenance of the liquidity of the Company's market share price under liquidity agreements, consistent with the charter of ethics recognized by the French Financial Markets Authority,
- cancelling shares, either wholly or partially, pursuant to approval of the nineteenth resolution by the Combined General Meeting of June 4, 2015,
- delivering shares (for payment, exchange or other reasons) as part of transactions involving external growth transactions, mergers, splits or contributions,
- carrying out any market practice that may become authorized by the French Financial Markets Authority and, more generally, for any other transaction authorized under the relevant laws or regulations.

Shares may be purchased, sold, transferred or exchanged at any time on one or more occasions, (although not during a public tender offer period), by any means, provided that laws and regulations in force are complied with, on or off the stock market, over the counter, in whole or in part in blocks of shares, by public purchase or exchange offering, by using options or derivatives, either directly or indirectly through the intermediation of an investment services provider.

The shareholders set the maximum purchase price at €80 per share and the maximum number of shares that may be bought back may not exceed 10% of the total number of shares making up the share capital 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, 2016, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,487,547,440, which corresponds to 56,094,343 shares bought at a price of €80 each.

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

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

This authorization is granted for a period of eighteen months as from the date of this General Meeting. It supersedes, for the unexpired period and cancels any unused portion of the authorization granted in the eleventh resolution of the Combined General Meeting of June 4, 2015.

### **Extraordinary Meeting**

***Thirteenth resolution*** (Authorization given to the Board of Directors to grant stock options exercisable for existing or new shares without preferential subscription rights, representing up to a maximum of 1.5% of the share capital, with a maximum of 10% of this limit for executive Directors of Compagnie de Saint-Gobain, with these limit of 1.5% and sub-limit of 10% being common to this resolution and the fourteenth resolution) — The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, and 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. 225-177 *et seq.* of the French Commercial Code:

1/ authorize the Board of Directors to grant on one or more occasions, the proportions and timing of which will be decided at the Board of Directors' sole discretion, to the beneficiaries specified below, stock options that give the right, as it determines, either to purchase existing shares in the Company arising from buy-backs previously carried out by the Company under conditions provided by law, or to subscribe for new shares in the Company;

2/ resolve that this authorization given to the Board of Directors is valid for a period of thirty-eight months from the date of this General Meeting;

3/ resolve that the beneficiaries of these stock options can only be employees, selected employees or categories of employees, and Directors – as defined in Article L. 225-185 of the French Commercial Code – both of Compagnie Saint-Gobain and of French and foreign companies and economic interest groupings that are directly or indirectly affiliated to Compagnie de Saint-Gobain as specified in Article L. 225-180 of the French Commercial Code;

4/ resolve that the total number of stock options granted under this authorization, whether they are options to subscribe for or purchase shares, may not confer rights to a total number of shares representing more than 1.5% of the share capital of Compagnie de Saint-Gobain on the date of this General Meeting, it being specified that this number of shares will be set off against the number set in the fourteenth resolution of this General Meeting relative to free allocations of shares and that this percentage of 1.5% will constitute a global and common limit which shall apply both to the shares resulting from the exercise of stock options granted under this resolution and to the share allocations made pursuant to, and within the limits of, the fourteenth resolution of this General Meeting. These total numbers of shares do not include adjustments that might be applied in accordance with legal and regulatory provisions in force for the purposes of preserving the rights of beneficiaries of stock subscription or purchase options;

5/ resolve that the total number of stock options granted under this authorization to executive Directors of Compagnie de Saint-Gobain, whether they are options to subscribe for or purchase shares, may not represent more than 10% of the 1.5% limit set in the previous paragraph, it being specified that this number of shares will be set off against the one set in the fifth paragraph of the fourteenth resolution of this General Meeting relative to allocations of free shares and that this percentage of 10% will constitute a global and common sub-limit which shall apply to both stock options granted to executive Directors of Compagnie de Saint-Gobain under this resolution and to the allocations of free shares to executive Directors of Compagnie de Saint-Gobain pursuant to, and within the limits of, the fourteenth resolution of this General Meeting;

6/ resolve that the Board of Directors shall set the criteria for granting the stock options, decide on the list or categories of beneficiaries of the stock options and the number of stock options granted within the limits mentioned above, and, in particular the performance conditions to which options granted under long-term remuneration plans will be subject. The performance conditions must be serious and demanding, to be met over a minimum period of three consecutive years. They may correspond to the Company's internal performance targets or performance compared with external benchmarks. They will be disclosed in full in the registration document for the fiscal year during which the options will be granted;

7/ resolve that if options either to purchase or subscribe for shares are granted, the Board of Directors shall set the exercise price of options for share purchase or the subscription price to be paid by beneficiaries on the date that the options are granted, with no discount, and which shall not be lower than the average of the opening prices for Saint-Gobain shares during the 20 stock market trading sessions preceding the date of the decision by the Board of Directors nor, in the case of share purchase options, the average purchase price of the shares held by the Company under Articles L.225-208 and L.225-209 of the French Commercial Code on the date of the decision by the Board of Directors;

8/ note that this authorization entails the express waiver by the shareholders, in favor of the beneficiaries of the stock options to subscribe for shares, of their pre-emptive right to subscribe for the shares which will be issued from time to time upon the exercise of the stock options;

9/ resolve that the Board shall set the term of the options, which shall expire at the latest ten years after their grant date;

10/ give full powers to the Board of Directors either to use this authorization or delegate its use to any person, under the conditions provided by law, and in particular to:

- set the exercise dates or periods of the stock options,
- resolve, for the stock options granted to executive Directors of Compagnie de Saint-Gobain as specified in Article L.225-185 of the French Commercial Code, either that they may not be exercised by the persons concerned before cessation of their duties, or to set the number of shares resulting from the exercise of stock options that such executive Directors of Compagnie de Saint-Gobain shall be required to retain in registered form until cessation of their duties,
- set and make, where applicable, any adjustments to take into account the impact of financial transactions on the Company's share capital or shareholders' equity, and to take measures necessary for protecting the interests of beneficiaries under the assumptions and conditions provided by the regulations in force,
- provide for the possibility to suspend the exercise of the rights attaching to the stock options to purchase or subscribe for shares in accordance with the regulations in force,
- at its sole discretion, in the event of increases in the share capital, charge issue costs to the related premiums and deduct from this amount the amounts required in order to raise the legal reserve to one-tenth of the new share capital after each increase,
- in the event of an increase in share capital, set the dividend-entitlement dates for newly issued shares resulting from the exercise of the stock options, place the capital increase on record and amend the bylaws to reflect the new capital,
- and generally, enter into any and all agreements, take any and all action and, in the event of increases in the share capital, carry out any and all formalities necessary in connection with the issue, the listing of the shares, the due and proper completion and the financial servicing of the shares issued pursuant to this authorization;

11/ notes that this authorization supersedes, for the unexpired period, and cancels any unused portion of, the authorization given in the thirteenth resolution of the Combined General Meeting of June 5, 2014.

**Fourteenth resolution** (Authorization given to the Board of Directors to grant free existing shares representing up to a maximum of 1.2% of the share capital, with a maximum of 10% of this limit for executive Directors of Compagnie de Saint-Gobain, with these limit of 1.2% and sub-limit of 10%, being set off respectively against those 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 Articles L.225-197-1 *et seq.* of the French Commercial Code:

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

2/ resolve that this authorization to the Board of Directors is valid for a period of thirty-eight months from the date of this General Meeting;

3/ resolve that the beneficiaries of these allocations of free shares may only be, on the one hand, employees or certain employees, or certain categories of personnel, and on the other hand Directors as provided by Article L. 225-197-1 II of the French Commercial Code, both of Compagnie de Saint-Gobain and of the French and foreign companies or groupings directly or indirectly affiliated to it therewith in accordance with Article L.225-197-2 I of the French Commercial Code;

4/ resolve that the total number of free shares allocated pursuant to this authorization may not represent more than 1.2% of the share capital of Compagnie de Saint-Gobain as of the date of this Meeting, noting that this number will be set off against the limits set in the thirteenth resolution of this General Meeting, relative to stock purchase or subscription options or, as applicable, to the limits set by a resolution of the same kind that might succeed such resolution during the validity period of this authorization), and that the percentage set in such resolution constitutes a global and common limit applicable to allocations made pursuant to and within the limits set forth in this resolution and the options granted pursuant to and within the limits set forth in the thirteenth resolution of this General Meeting; these total numbers of shares do not include adjustments that might be applied in the case of transactions involving the Company's share capital or shareholders' equity for the purposes of preserving the rights of beneficiaries of free shares allocations;

5/ resolve that the total number of free shares allocated under this authorization to the executive Directors of Compagnie de Saint-Gobain may not represent more than 10% of this limit of 1.2% of the share capital set in the preceding paragraph, noting that this sub-limit will be set off against the one set in paragraph 5/, thirteenth resolution, of this General Meeting relative to stock purchase or subscription options to be granted (or, as applicable, to the maximum sub-limit stipulated by a resolution of the same kind that might succeed such resolution for the validity period of this authorization), and that the 10% proportion set in such resolution constitutes a global and common sub-limit applying to stock allocations made to executive Directors of Compagnie de Saint-Gobain pursuant to and within the limits of this resolution and the options for the purchase or subscription of shares granted to the executive Directors of Compagnie de Saint-Gobain in application and within the limits of the thirteenth resolution of this General Meeting;

6/ resolve that the Board of Directors will set the criteria for allocating such free shares, decide on the list or the categories of beneficiaries of the shares, and determine the number of free shares allocated within the aforementioned limits and the conditions, specifically performance conditions to which shares allocated as part of long-term remuneration plans will be subject. These performance conditions must be serious and challenging, to be met over a minimum period of three consecutive years, and may correspond to Company’s internal performance targets or performance compared with external benchmarks. They will be disclosed in full in the registration document for the year during which the shares will be granted. The Board of Directors will, however, have the option of stipulating that for certain beneficiaries who are not senior executives, the performance conditions will only apply above a certain number of shares allocated under long-term remuneration plans.

7/ resolve that free shares allocated under long-term remuneration plans will vest after a minimum vesting period of three years with, should the Board deem it necessary, an obligation for the beneficiaries to retain the shares for a lock-up period which will be freely set in accordance with the law.

8/ resolve that the shares may vest before the end of the vesting period in the event of disability of the beneficiaries meeting the conditions set by law.

9/ grant full powers to the Board of Directors with powers to sub-delegate under the conditions set out by law to use this delegation and in particular to:

- set the duration of the vesting period and, where applicable, the lock-up period in compliance with applicable laws and pursuant to this authorization,
- for free shares allocated to executive Directors of Compagnie de Saint-Gobain as mentioned in Article L. 225-197-1 II of the French Commercial Code, resolve either that they cannot be sold by the persons concerned before cessation of their duties, or set the number of these shares that such executive Directors of Compagnie de Saint-Gobain shall be required to retain in registered form until cessation of their duties,
- set and make, where applicable, any adjustments to take into account the impact of any financial transactions on the Company’s share capital or shareholders’ equity during the vesting period, in accordance with laws and regulations and any applicable contractual stipulations, to preserve the rights of beneficiaries of free shares allocations, with any new free shares that might be allocated to be deemed as allocated the same day as that of the initially allocated shares,
- set, if required, any conditions for exercise of the rights attaching to the shares and in particular set the date after which the new shares will vest in all their rights,
- provide for the possibility to temporarily suspend the rights to allocation of free shares,
- and generally, enter into any and all agreements, take any and all actions and carry out any and all formalities necessary under this authorization.

10/ acknowledge that this authorization supersedes, for the unexpired period, and cancels any unused portion of, the authorization granted in the eighteenth resolution of the Combined General Meeting of June 4, 2015.

**Fifteenth 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.

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