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## **COMPAGNIE DE SAINT-GOBAIN**

A French *société anonyme* with a share capital of €2,186,340,016  
Registered office: “Les Miroirs”, 18 avenue d’Alsace, 92400 Courbevoie, France  
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 6, 2019 at 3:00 p.m. at the Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris, France, to vote on the following agenda and draft resolutions:

### *Agenda*

#### **Ordinary Meeting:**

- 1 - Approval of the Company’s non-consolidated financial statements for 2018.
- 2 - Approval of the Company’s consolidated financial statements for 2018.
- 3 - Appropriation of income and determination of the dividend.
- 4 - Renewal of Ms. Anne-Marie IDRAC’s term of office as Director.
- 5 - Renewal of Ms. Dominique LEROY’s term of office as Director.
- 6 - Renewal of Mr. Denis RANQUE’s term of office as Director.
- 7 - Renewal of Mr. Jacques PESTRE’s term of office as Director representing employee shareholders.
- 8 - Approval of the components of compensation paid or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de CHALENDAR, in respect of 2018.
- 9 - Approval of the components of the compensation policy of the Chairman and Chief Executive Officer for 2019.
- 10 - Approval of the components of the compensation policy of the Chief Operating Officer for 2019.
- 11 - Approval of the commitments to pay compensation for loss of office and other benefits to Mr. Benoit BAZIN in the event that his term of office as chief operating officer is terminated under certain circumstances.
- 12 - Approval of the post-employment benefit obligations towards Mr. Benoit BAZIN.
- 13 - Approval of the decision to allow Mr. Benoit BAZIN to continue to be covered by the death, disability and health insurance plans for employees of Compagnie de Saint-Gobain in his capacity as an executive Director.
- 14 - Authorization given to the Board of Directors to trade in the Company's shares.

#### **Extraordinary Meeting:**

- 15 - 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 thirty-seven million euros (shares) excluding any adjustment, representing approximately 20% of the share capital, the amounts specified in the sixteenth, seventeenth, eighteenth, nineteenth and twentieth 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 sixteenth, seventeenth and eighteenth 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.
- 16 - Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for existing shareholders but with the possibility of granting a 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 eighteen million euros (shares) excluding any applicable adjustment, representing approximately 10% of the share capital, the amounts specified in the seventeenth, eighteenth and nineteenth resolutions being set off against this limit, 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 amounts specified in the seventeenth and eighteenth resolutions for the issuance of securities in the form of

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debt securities giving access to the share capital of the Company or its subsidiaries being set off against this limit, the amounts of the share capital increase and the issue of debt securities being set off against the corresponding maximum amounts specified in the fifteenth resolution).

17 - Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for existing shareholders, 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, by private placement referred to in Article L. 411-2 II of the French Monetary and Financial Code, up to a maximum nominal amount of two hundred eighteen 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 amounts of the share capital increase and the issue of debt securities being set off against the corresponding maximum amounts specified in the sixteenth resolution.

18 - 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.

19 - 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 limit specified in the sixteenth resolution.

20 - 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 nine million euros excluding any applicable adjustment, representing approximately 5% of the share capital, such amount being set off against the limit specified in the fifteenth resolution.

21 - Authority granted to the Board of Directors to set, in accordance with the terms determined by the Shareholders Meeting, the issue price by the Company of shares or securities giving access to the share capital, without preferential subscription rights for existing shareholders, by public offering or private placement referred to in Article L. 411-2 II of the French Monetary and Financial Code, up to 10% of the share capital per twelve-month period.

22 - 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 employee savings plans, up to a maximum nominal amount of forty-eight million ninety thousand euros excluding any applicable adjustment, representing approximately 2.2% of the share capital.

23 - 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 the Company, with these limit of 1.5% and sub-limit of 10% being common to this resolution and the twenty-fourth resolution.

24 - 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 the Company, with these limit of 1.2% and sub-limit of 10%, being set off respectively against those specified in the twenty-third resolution.

25 - Authorization given to the Board of Directors to reduce the share capital by canceling Company shares representing up to 10% of the capital of the Company per 24 month period.

26 - Powers to carry out formalities.

## **Draft Resolutions**

### **Ordinary Meeting:**

**First resolution** (*Approval of the Company's non-consolidated financial statements for 2018*). — 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

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December 31, 2018 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 2018*). — 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, 2018 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, 2018 and approved by this Meeting show net income of 2018 amounting to €669,184,020.05 and retained earnings at December 31, 2018 amounting to €5,580,381,117.64, yielding total distributable earnings of €6,249,565,137.69, 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 €108,916,301.20, in accordance with Article 20 paragraph 4, 2° of the Company's by-laws,

. an additional dividend of €615,377,101.78, representing a total dividend payment of €724,293,402.98,

- the appropriation of €5,525,271,734.71 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, 2019, i.e. 544,581,506 shares, which may fluctuate if the number of shares carrying dividend rights changes between January 31, 2019 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 €1.33. The ex-dividend date will be June 10, 2019 and the dividend will be paid as from June 12, 2019. It is specified that in the event that the Company holds some of its own shares on 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 2018 are as presented in the table below:

<b>Fiscal year</b>	<b>Number of shares on which a dividend was paid</b>	<b>Dividend per share (in euros)</b>	<b>Total dividends distributed (in euros)</b>
<b>2015</b>	548,857,730	1.24	680,583,585.20
<b>2016</b>	550,907,388	1.26	694,143,308.88
<b>2017</b>	544,211,604	1.30	707,475,085.20

Dividends distributed in 2016 and 2017, for the years 2015 and 2016 respectively, were fully eligible for the 40% deduction provided for under Article 158, 3.2° of the French General Tax Code.

As for dividends distributed in 2018 in respect of the 2017 financial year, for individual shareholders who are French tax residents, dividends received pursuant to this resolution will be subject to a single standard tax rate of 30%, or, by option, to the application of the income tax progressive scale following the 40% deduction provided for under Article 158, 3.2° of the French General Tax Code and social taxes.

**Fourth resolution** (*Renewal of Ms. Anne-Marie IDRAC'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. Anne-Marie IDRAC 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, 2022.

**Fifth resolution** (*Renewal of Ms. Dominique LEROY'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. Dominique LEROY 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, 2022.

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**Sixth resolution** (*Renewal of Mr. Denis RANQUE'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. Denis RANQUE 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, 2022.

**Seventh resolution** (*Renewal of Mr. Jacques PESTRE's term of office as Director representing employee shareholders*). — 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. Denis RANQUE expires at the close of this General Meeting, resolve to elect Mr. Jacques PESTRE as Director representing employee shareholders.

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, 2022.

**Eighth resolution** (*Approval of the components of compensation paid or granted to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar, in respect of 2018*). — The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L. 225-100 of the French Commercial Code, and having considered the report of the Board of Directors, approve the components of compensation paid or granted to the Company's Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar, in respect of 2018, as presented in the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code.

**Ninth resolution** (*Approval of the components of the compensation policy of the Chairman and Chief Executive Officer for 2019*). 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, and having considered the report of the Board of Directors, 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 Officer, as presented in the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code.

**Tenth resolution** (*Approval of the components of the compensation policy of the Chief Operating Officer for 2019*). 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, and having considered the report of the Board of Directors, 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 Chief Operating Officer, as presented in the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code.

**Eleventh resolution** (*Approval of the commitments to pay compensation for loss of office and other benefits to Mr. Benoit BAZIN in the event that his term of office as Chief Operating Officer is terminated under certain circumstances*). — The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the special report of the Statutory Auditors on related party agreements and commitments presented in accordance with Article L. 225-40 of the French Commercial Code, approve in accordance with Article L. 225-42-1 of the French Commercial Code the commitments described therein concerning the compensation for loss of office and other benefits that would be payable to Mr. Benoit BAZIN in connection with the termination of his duties as Chief Operating Officer in certain circumstances.

**Twelfth resolution** (*Approval of the post-employment benefit obligations towards Mr Benoit BAZIN*). — The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the special report of the Statutory Auditors on related party agreements and commitments presented in accordance with Article L. 225-40 of the French Commercial Code, approve in accordance with Article L. 225-42-1 of the French Commercial Code the agreement described therein concerning Mr. Benoit BAZIN pension entitlement.

**Thirteenth resolution** (*Approval of the decision to allow Mr. Benoit BAZIN to continue to be covered by the death, disability and health insurance plans for employees of Compagnie de Saint-Gobain in his capacity as an executive Director*).— The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the special report of the Statutory Auditors on related party agreements and commitments presented in accordance with Article L. 225-40 of the French Commercial Code, approve the continuation to the benefit of Mr. Benoit BAZIN of the death, disability and health insurance policy for employees of Compagnie de Saint-Gobain which is described in such special report.

**Fourteenth 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 buy back of Company shares, in accordance in particular 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 allocation of shares, of the granting of stock options, or of subscription by employees as part of the employee savings plans or other similar plans,

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- delivering shares upon exercise of the rights attaching to securities giving access in any way, in particular through the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant, 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,
- canceling shares, either wholly or partially, subject to the approval by this General Meeting of the twenty-fifth resolution below,
- 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 involving Company's shares, 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 since the beginning of the share buyback program 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, as at March 1, 2019, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,372,680,000, which corresponds to €54,658,500 shares bought at a price of €80 each.

The General Meeting of shareholders delegates authority to the Board of Directors, 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 ability to adjust the maximum price above-mentioned 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, allocate or reallocate the shares acquired to the objectives pursued under the applicable legal and regulatory conditions, set the terms and conditions under which the rights of holders of securities giving access to the share capital or other rights giving access to the share capital will be preserved, if applicable, in accordance with legal and regulatory provisions and, if applicable, contractual provisions providing for other cases of adjustment, prepare all documents and press releases, 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 7, 2018.

#### **Extraordinary Meeting:**

***Fifteenth 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 thirty-seven million euros (shares) excluding any adjustment, representing approximately 20% of the share capital, the amounts specified in the sixteenth, seventeenth, eighteenth, nineteenth and twentieth 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 sixteenth, seventeenth and eighteenth 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 involving Company's shares, 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

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of which the Company owns more than half of the share capital directly or indirectly (Subsidiaries), including equity securities giving the right to the allocation of debt securities,

it being specified that:

- the shares may be paid up either in cash, or by offsetting receivables, or by incorporating reserves, profits or premiums,
- securities (other than shares) may be denominated in euros, foreign currencies or any monetary unit established by reference to a set of currencies,

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 thirty-seven 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 sixteenth, seventeenth, eighteenth, nineteenth and twentieth 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 its Subsidiaries 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 its Subsidiaries that may be issued pursuant to the sixteenth, seventeenth and eighteenth resolutions of this Meeting will be set off against this limit; that this amount is independent of the amount of debt securities the issuance of which falls within the competence of the Board of Directors pursuant to the provisions of the French Commercial Code.

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 its Subsidiaries,
- 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 its Subsidiaries 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,

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- 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 8, 2017.

**Sixteenth resolution** – *(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for existing shareholders but with the possibility of granting a 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 eighteen million euros (shares) excluding any applicable adjustment, representing approximately 10% of the share capital, the amounts specified in the seventeenth, eighteenth and nineteenth resolutions being set off against this limit, 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 amounts specified in the seventeenth and eighteenth resolutions 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 amounts of the share capital increase and the issue of debt securities being set off against the corresponding maximum amounts specified in the fifteenth 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, L.225-148, R.225-119 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 involving Company's shares, 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 (Subsidiaries), including equity securities giving the right to the allocation of debt securities,

it being specified that:

- the shares may be paid up either in cash, or by offsetting receivables, or by incorporating reserves, profits or premiums,
- 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 France or abroad according to local rules (for example in the context of an Anglo-Saxon reverse merger) on securities 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 eighteen 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 (i) the nominal amount of the shares issued, as applicable, pursuant to the seventeenth, eighteenth and nineteenth resolutions of this Meeting will be set off against this limit

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and (ii) the nominal amount of the shares that may be issued pursuant to this delegation will be set off against the global limit set in paragraph 3/a) of the fifteenth resolution of this Meeting or, as applicable, the global 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 its Subsidiaries 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, that this amount is independent of the amount of debt securities the issuance of which falls within the competence of the Board of Directors pursuant to the provisions of the French Commercial Code, it being specified that (i) the nominal amount of the securities in the form of debt securities giving access to the Company's share capital or of its Subsidiaries that may be issued pursuant to the seventeenth and eighteenth resolutions of this Meeting will be set off against this limit and (ii) the nominal amount of the securities in the form of debt securities giving access to the Company's share capital or of its Subsidiaries that may be issued pursuant to this delegation will be set off against the global limit set in paragraph 3/b) of the fifteenth resolution of this Meeting or, as applicable, the global limit set out in a resolution of the same kind that might succeed such resolution, for the validity period of this delegation.

4/ In the event that the Board of Directors uses this delegation of authority, resolve to:

a) cancel the preferential subscription rights of existing shareholders for shares and securities that may be issued pursuant to this resolution, whether issued by the Company itself or by a Subsidiary.

b) allow the Board of Directors, pursuant to Article L. 225-135, paragraph 5 of the French Commercial Code the option to grant shareholders, for all or part of an issuance carried out pursuant to this delegation, a 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, it being specified that the unsubscribed securities will be offered to the public in France or abroad, 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 immediately or over time.

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, including, as applicable, those of shareholders, 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 its Subsidiaries,
- 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 its Subsidiaries 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 giving access to the share capital in accordance with the regulations in force,
- in the event of an issuance of securities to remunerate securities contributed in connection with a public offer having an exchange component, draw up the list of securities contributed to the exchange, set the terms of the issuance, the exchange ratio and, where applicable, the amount of the cash balance to be paid without the terms and conditions of the price determination of this resolution being applicable and determine the terms and conditions of the issuance,
- 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

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- 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 8, 2017.

**Seventeenth resolution** – *(Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights for existing shareholders, 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, by private placement referred to in Article L. 411-2 II of the French Monetary and Financial Code, up to a maximum nominal amount of two hundred eighteen 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 amounts of the share capital increase and the issue of debt securities being set off against the corresponding maximum amounts specified in the sixteenth 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 and L.228-91 to L.228-93 of the French Commercial Code and L.411-2 of the French Monetary and Financial 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, 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 involving Company's shares, by an offer as provided under L.411-2 of the French Monetary and Financial Code 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, (Subsidiaries), including equity securities giving the right to the allocation of debt securities,

it being specified that:

- the shares may be paid up either in cash, or by offsetting receivables, or by incorporating reserves, profits or premiums,
- the securities (other than shares) may be denominated in euro, foreign currencies or monetary units of any kind established by reference to a basket of currencies,

2/ Resolve that this 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 eighteen 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 sixteenth resolution of this Meeting and the global limit set in paragraph 3/a) of the fifteenth resolution of this Meeting or, as applicable, the limits set out in the resolutions of the same kind that might succeed such resolutions, 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 its Subsidiaries 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, that this amount is independent of the amount of debt securities the issuance of which falls within the competence of the Board of Directors pursuant to the provisions of the French Commercial Code, 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 its Subsidiaries that may be issued pursuant to this delegation will be set off against the limit set in paragraph 3/b) of the sixteenth resolution of this Meeting and the global limit set in paragraph 3/b) of the fifteenth resolution of this

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Meeting or, as applicable, the limits set out in the resolutions of the same kind that might succeed such resolutions, for the validity period of this delegation;

4/ Decide to cancel the preferential subscription rights of existing shareholders for shares and securities that may be issued pursuant to this resolution, whether issued by the Company itself or by a Subsidiary.

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 immediately or over time.

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, including, as applicable, those of shareholders, 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 its Subsidiaries,
- 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 its Subsidiaries 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 giving access to the share capital 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.

***Eighteenth 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 fifteenth, sixteenth, seventeenth or twenty-second 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.

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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 8, 2017.

**Nineteenth 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 sixteenth 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 sixteenth resolution of this Meeting and on the amount of the global limit provided in paragraph 3/a) of the fifteenth 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 limit 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,

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- 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 authorization granted in the fifteenth resolution of the Combined General Meeting of June 8, 2017.

**Twentieth 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 nine million euros excluding any applicable adjustment, representing approximately 5% of the share capital, such amount being set off against the limit specified in the fifteenth 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 involving Company's shares, 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 in accordance with the terms set by the Board of Directors, 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 nine 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 global limit referred to in paragraph 3/a) of the fifteenth resolution of this General Meeting or, as applicable, to the global limit 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 8, 2017.

**Twenty-first resolution** – *(Authority granted to the Board of Directors to set, in accordance with the terms determined by the Shareholders Meeting, the issue price by the Company of shares or securities, giving access to the share capital, without*

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*preferential subscription rights for existing shareholders, by public offering or private placement referred to in Article L. 411-2 II of the French Monetary and Financial Code, up to 10% of the share capital per twelve-month period).* — 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.225-136,1°, paragraph 2, of the French Commercial Code:

1/ Authorize the Board of Directors, with the power of sub-delegation to the extent authorized by law, in the case of an issuance without preferential subscription rights carried out pursuant to the sixteenth or seventeenth resolutions of this Shareholders' Meeting, to derogate from the pricing conditions provided for in said resolutions and to set the issue price as follows:

- the issue price may not be lower, at the discretion of the Board of Directors, (a) than the average price of the Saint-Gobain share on the Euronext Paris regulated market, weighted for trading volumes, on the last trading day preceding the setting of the issue price or (b) than the average price of the Saint-Gobain share on the Euronext Paris regulated market, weighted for trading volumes, on the trading day at the time of the setting of the issue price, in both cases, potentially reduced by a maximum discount of 5%;
- the issue price of securities other than shares will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issue of such securities, be at least equal to the amount referred to in the above paragraph;

2/ Resolve that the nominal amount of the share capital increases that may be carried out immediately or over time, the price of which may be set in accordance with this authorization, may not exceed 10% of the share capital on the day of the issue per twelve-month period, it being specified that this amount will reduce the corresponding limits of the sixteenth or seventeenth resolution, as the case may be;

3/ Acknowledge that, in the event the Board of Directors uses this authorization, it will prepare an additional report, certified by the Statutory Auditors, describing the definitive terms of the transaction and providing information enabling an assessment of the effective impact on shareholder positions.

***Twenty-second 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 of the employee savings plans, up to a maximum nominal amount of forty-eight million ninety 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 one or more employee savings plans set up within the Company or a company or group of companies, French or foreign, that are related to it within the meaning of Article L. 225-180 of the French Commercial Code and that are included in the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labour Code.

2/ Resolve that this delegation of authority to the Board of Directors is valid for a period of 26 months from the date of this General Meeting.

3/ Resolve to cancel the preferential subscription rights of shareholders for equity securities that may be issued pursuant to this resolution, in favor of the beneficiaries referred to in paragraph 1/ above.

4/ 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 ninety 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.

5/ 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.

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6/ 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(s), 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.

7/ Authorize the Board of Directors, pursuant to this delegation, to sell shares to the members of the savings plans 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 savings plans referred to in this resolution will be set off against the limit mentioned in paragraph 4/ above.

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

- 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.

9/ 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 8, 2017.

**Twenty-third 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 the Company, with these limit of 1.5% and sub-limit of 10% being common to this resolution and the twenty-fourth 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 the Company and of French and

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foreign companies and economic interest groupings that are directly or indirectly affiliated to the Company 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 subscribe for or to purchase a total number of shares representing more than 1.5% of the share capital of the Company on the date of this General Meeting, it being specified that this limit will be set off against the limit set in the twenty-fourth resolution of this General Meeting relative to free allocations of shares and that this percentage of 1.5% will constitute a global limit which shall apply both to the shares resulting from the exercise of stock options granted under, and within the limits of, this resolution and to the share allocations made pursuant to, and within the limits of, the twenty-fourth resolution of this General Meeting; noting that this limit will be supplemented by the nominal amount of shares that may be issued to preserve the rights 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;

5/ resolve that the total number of stock options granted under this authorization to executive Directors of the Company, 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 twenty-fourth resolution of this General Meeting relative to allocations of free shares and that this percentage of 10% will constitute a global sub-limit which shall apply to both stock options granted to executive Directors of the Company under, and within the limits of, this resolution and to the allocations of free shares to executive Directors of the company pursuant to, and within the limits of, the twenty-fourth 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. The share capital increase resulting from the exercise of the stock options to subscribe for shares will be definitively carried out solely by the declaration of the exercise of the option together with the subscription forms and the release payment which may be made in cash or by offsetting against claims on the Company;

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:

- determine whether the stock options granted give the right to purchase existing shares and/or to subscribe for new shares in the Company and, where applicable, change its choice before the beginning of the exercise period of the stock options,
- determine the identity of the beneficiaries, or the category of beneficiaries, of the stock options granted and the number of stock options granted to each of them,
- set the exercise dates or periods of the stock options,
- resolve, for the stock options granted to executive Directors of the Company 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 the Company 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, in particular in the event of change in the nominal value of the share, capitalization of reserves, profits or share premiums, allocation of free shares, a stock split or reverse stock split, distribution of reserves, premiums or any other assets, impairment of share capital or any other transaction involving share capital or shareholders' equity (including in the event of a tender offer and/or a change of control) and set any other modalities enabling, where applicable, the preservation of the rights of the beneficiaries (including adjustments in cash),
- 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,

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- 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 2, 2016.

**Twenty-fourth 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 the Company, with these limit of 1.2% and sub-limit of 10%, being set off respectively against those specified in the twenty-third 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 the Company 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 the Company as of the date of this Meeting, noting that this limit will be set off against the limits set in the twenty-third 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 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 twenty-third resolution of this General Meeting; noting that this limit will be supplemented by the nominal amount of the existing shares that may be allocated to preserve the rights of beneficiaries of free shares allocations, in accordance with the French legal and regulatory provisions or contractual stipulations providing for other types of adjustments.

5/ resolve that the total number of free shares allocated under this authorization to the executive Directors of the Company 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/, twenty-third 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 the Company 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 the Company in application and within the limits of the twenty-third 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 free shares granted will vest and the faculty to freely sell the shares will nevertheless occur before the expiry of the vesting period or, as applicable, the retention obligation, in the event of a beneficiary becoming disabled as defined in paragraphs 2°) and 3°) of article L. 341-4 of the French Social Security Code (or an equivalent disability under legislation in other countries);

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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:

- determine the identity of the beneficiaries, or the category of beneficiaries, of the free shares allocation among the employees and executive Directors of the Company or the companies and groupings set out above and the number of free shares allocated to each of them,
- 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 the Company 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 the Company shall be required to retain in registered form until cessation of their duties,
- set and make, where applicable, any adjustments to the number of free shares allocated necessary for the preservation of the rights of the beneficiaries, to take into account the impact of any financial transactions on the Company's share capital or shareholders' equity, in particular in the event of change in the nominal value of the share, capitalization of reserves, profits or share premiums, allocation of free shares, a stock split or reverse stock split, distribution of reserves, premiums or any other assets, impairment of share capital or any other transaction involving share capital or shareholders' equity (including in the event of a tender offer and/or a change of control). It is specified that any shares that might be allocated in application of these adjustments will be deemed to have been allocated the same day as that of the initially allocated shares,
- 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 fourteenth resolution of the Combined General Meeting of June 2, 2016.

**Twenty-fifth resolution** (*Authorization given to the Board of Directors to reduce the share capital by canceling Company shares representing up to 10% of the Company's share capital 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, on one or more occasions, the share capital by canceling Company shares purchased pursuant to the authorizations given by the General Meetings as part of share buybacks.

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 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, deduct from the available premiums and reserves of its choice the difference between the repurchase value of the cancelled shares and the nominal value, allocate the portion of the legal reserve that has become available as a result of the capital reduction, 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 8, 2017.

**Twenty-sixth 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.

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