



NOTICE OF MEETING 2020

Combined ordinary and extraordinary
general meeting

THURSDAY, JUNE 4 2020
AT 3:00 PM (Paris time)


IN CLOSED SESSION




**SAINT-GOBAIN DESIGNS,
MANUFACTURES AND DISTRIBUTES
MATERIALS AND SOLUTIONS
WHICH ARE KEY INGREDIENTS IN
THE WELLBEING OF EACH OF US
AND THE FUTURE OF ALL.**

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general-meeting](https://www.saint-gobain.com/en/finance/general-meeting)

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Message from the **Chairman and Chief Executive Officer**

Pierre-André de Chalendar



OUR INVOLVEMENT IS IMPORTANT TO US AT SAINT-GOBAIN AND I SINCERELY HOPE YOU WILL BE ABLE TO TAKE PART IN THIS MEETING - WHICH THIS YEAR WILL EXCEPTIONALLY BE HELD BEHIND CLOSED DOORS - BY VOTING ONLINE OR GRANTING PROXY. YOU WILL FIND ALL THE INFORMATION YOU NEED TO THIS EFFECT IN THIS DOCUMENT. //

Dear Shareholder,

In 2019, Saint-Gobain delivered another significant improvement in its annual results, despite a less supportive market environment in the second half. Our strategic decisions are paying off, with the Group's positioning in the buoyant markets of energy-efficient renovation and other high value-added segments, and the swift and rigorous execution of our "Transform & Grow" program, which shaped the year.

The new organization by country and by market, in place since January 1, 2019 has provided us with added agility and growth, along with increased efficiency and proximity for our customers. The optimization of our asset portfolio has picked up pace. We exceeded our commitments in terms of disposals, with around €3.3 billion in sales divested at the end of 2019 for over €1 billion. We also continued our strategy of value-creating acquisitions, with 18 selective acquisitions and the integration of Continental Building Products, which was completed on February 3, 2020 and strengthens our positioning on the North American construction market.

Full details of developments in 2019 and of the Group's situation, notably in light of the impact of the coronavirus on its businesses, will be discussed at the forthcoming General Meeting.

In the context of the coronavirus pandemic and the fight to halt the spread of the disease, Saint-Gobain's overriding priority is to protect the health of all and to continually adapt to the changing circumstances by taking the measures needed to ensure the Group's long-term staying power and the gradual resumption of its operations. In this respect, in compliance with the regulations applicable to the organization of Annual General Meetings during this period, at its meeting of April 23, 2020 the Board of Directors decided that **the General Meeting of June 4, 2020 would be held behind closed doors** without the physical presence of shareholders in order to protect the health and safety of all.

Shareholders are invited to regularly consult the dedicated pages on our website (<https://www.saint-gobain.com/en/finance/general-meeting>) to keep informed of the latest developments and to follow the General Meeting, which will be streamed live as from 3:00pm (CET) on June 4 and also available for later viewing. Since the General Meeting will be held behind closed doors, you can send us your questions prior to the Meeting, preferably by e-mail to actionnaires@saint-gobain.com. We ask you to vote online wherever possible or, failing this, to submit a postal vote.

You will find all the information you need, including all of the resolutions that you are asked to adopt, in this document.

We have put optimal measures in place to facilitate your remote participation in the General Meeting.

Thank you for your active involvement in the Group and for your trust and loyalty.

Please accept my sincerest regards. ■

The 2019 consolidated financial statements were approved and adopted by Saint-Gobain's Board of Directors at its meeting of February 27, 2020. The consolidated financial statements were audited and certified by the Statutory Auditors.

2019 KEY FIGURES



Actual



Like-for-like



Actual



Like-for-like



Actual



EBITDA

Sharp 50.2% rise in free cash flow
Recurring earnings per share up 11.0%
Increase in operating margin of 30 basis points

- Organic growth at 2.4%, with prices up 1.8% and volumes up 0.6%;
- Increase in operating income to €3,390 million, up 5.7% as reported and 4.7% like-for-like, including a rise of 1.6% in the second half;
- 30 basis point gain in the operating margin ⁽¹⁾ to 8.0% for the year and 8.4% for the second half;
- Further increase of 10.0% in recurring net income ⁽²⁾ and 11.0% in recurring earnings per share;
- Sharp 50% rise in free cash flow ⁽³⁾, representing a significant improvement in the free cash flow conversion ratio ⁽⁴⁾ at 44%;
- Reduction in net debt, down to €10.5 billion at end-2019 from €11.2 billion at end-2018;
- “Transform & Grow” ahead of targets: (1) divestments representing around €3.3 billion in sales, ahead of the initial target, and continuation of selective acquisitions; (2) cost savings program delivering results faster than initially expected, with savings of €120 million in 2019 compared to savings of over €80 million announced at the end of July;
- No dividend distribution in respect of 2019.

(1) Operating margin = operating income divided by sales.

(2) Recurring net income = net attributable income excluding capital gains and losses on disposals, asset write-downs, material non-recurring provisions and Sika income.

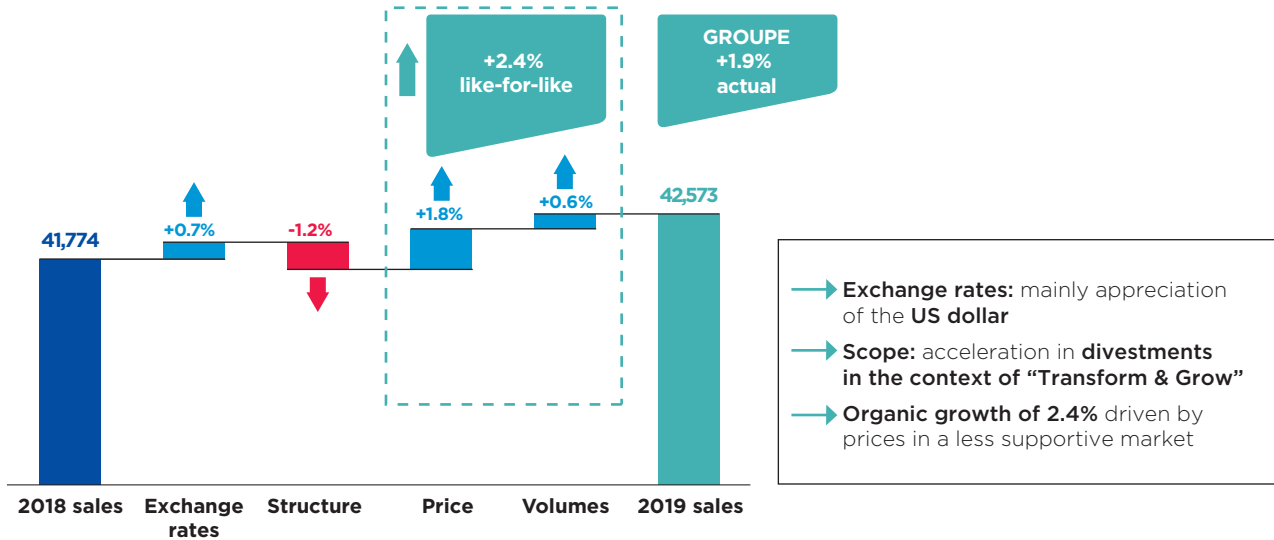
(3) Free cash flow = Ebitda less depreciation of right-of-use assets, plus net financial expense excluding Sika, plus income tax, less investments in property, plant and equipment and intangible assets excluding additional capacity investments, plus changes in working capital requirement.

(4) Free cash flow conversion ratio = free cash flow divided by Ebitda less depreciation of right-of-use assets.

1.1 2019 performance

2019 Organic Growth at 2.4%

› SALES (€M)



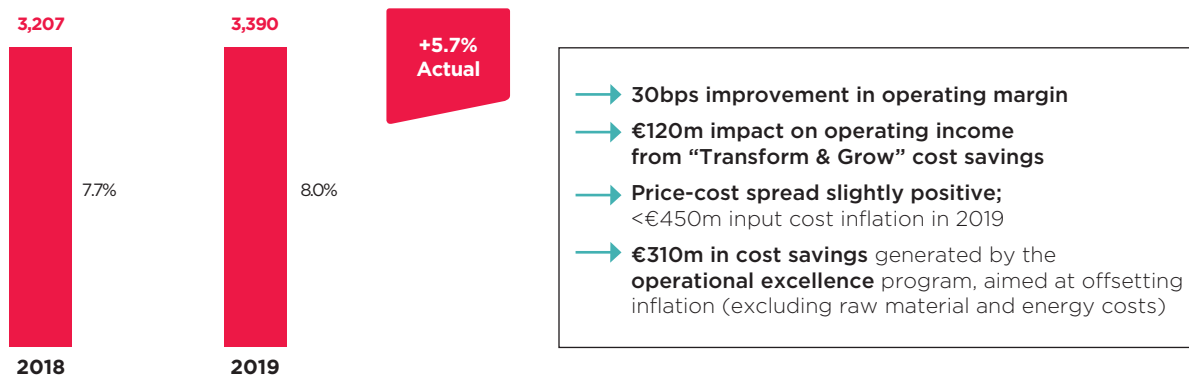
The Group's 2019 sales totaled **€42,573 million**, up 1.9% on a reported basis and **up 2.4% like-for-like**, with prices up 1.8% in a less inflationary environment for raw material and energy costs. Volumes were up 0.6% in a less supportive market environment overall.

Changes in **Group structure** had a negative 1.2% impact on sales, and a particularly negative impact of 4.7% in the fourth quarter, with negative structure impacts for the year of 5.8% in Asia-Pacific, of 3.0% in Northern Europe and of 0.4% in Southern Europe - Middle East & Africa. In 2019, the Group structure impact also reflects ongoing acquisitions in

new niche technologies and services (Kaimann in technical insulation), in Asia and emerging countries (Join Leader in adhesives) and to consolidate our strong positions (Hunter Douglas in specialty ceilings). In light of the hyperinflationary environment in Argentina, this country which represents less than 1% of the Group's consolidated sales, is excluded from the like-for-like analysis.

Sales growth benefited from a positive 0.7% **currency effect**, resulting mainly from the appreciation of the US dollar against the euro, despite the depreciation of Nordic krona and the Brazilian real.

Operating income up 4.7% like-for-like (Operating income in €m and % of sales)

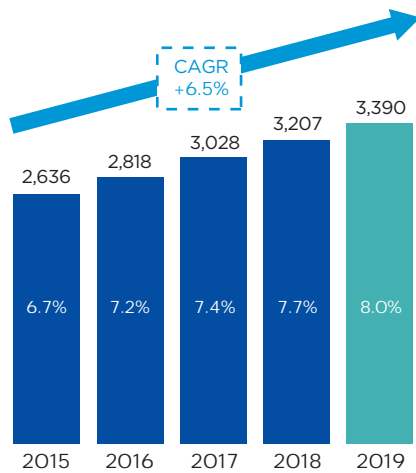


Operating income rose once again in 2019, up 5.7% as reported and 4.7% like-for-like over the year, including a rise of 1.6% in the second half. The Group's operating margin

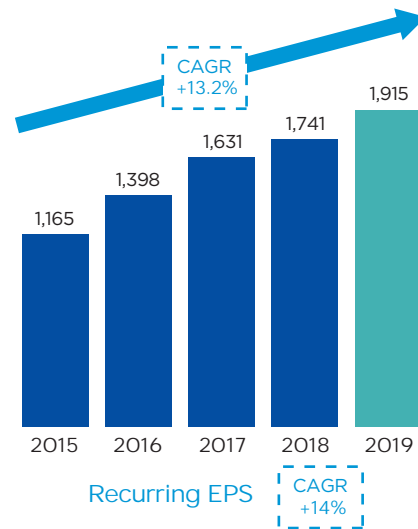
increased to 8.0% from 7.7% in 2018 (7.5% as reported prior to the IFRS 16 adjustment), with 8.4% in the second half (*versus* 8.1% in second-half 2018).

2019 is part of a dynamic of improvement in the the results over the last five years.

› **OPERATING INCOME (€m)**



› **RECURRING NET INCOME (€m)**



2018 and 2019 post IFRS 16.

Acceleration in the Group's transformation continues apace:

■ Divestments completed to date for an amount over €1 billion represent sales of approximately €3.3 billion, exceeding the initial target of more than €3 billion by the end of 2019. The full-year operating margin impact is an improvement of more than 40 basis points, reaching the "Transform & Grow" target. In 2019 alone, the positive operating margin impact was 15 basis points.

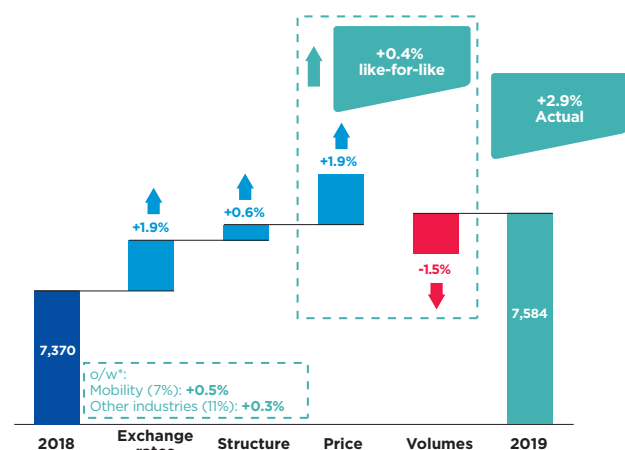
■ The program to unlock €250 million in additional cost savings over the period 2019-2021 thanks to the new organization is producing results faster than initially expected, with an accelerated timetable: a €120 million impact on operating income in 2019 (*versus* over €80 million estimated at the end of July), and overall savings of €200 million in 2020 and €250 million in 2021.

The Group also pursued its operational excellence program (outside the scope of "Transform & Grow"), which aims to offset inflation excluding that in raw material and energy costs. This program generated cost savings of €310 million in 2019 compared to 2018.

Segment performance (like-for-like sales)

a) High Performance Solutions: solid results outperforming peers in a difficult market environment

› SALES (€M)

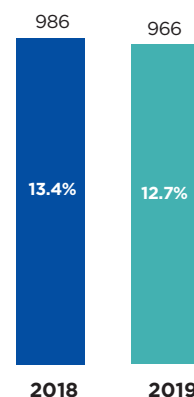


* Sales by sub-segment as a % of Group total and like-for-like growth.

High Performance Solutions (HPS) sales rose 0.4%, driven by good pricing progression. Volumes were down slightly, affected by the slowdown in industrial markets. Against this backdrop, the operating margin came in at 12.7% compared to 13.4% in 2018, with 12.5% in the second half (compared to 12.4% in second-half 2018).

■ **Mobility** sales were up slightly in a global automotive market that remains challenging (market volumes down around 6%), but benefited from a weaker comparison basis in the second half. Despite the ongoing contraction in Europe and China, the differentiating strategy focused on high value-added products, in particular those for electric vehicles, continues to pay off. Our activities in the aerospace market advanced significantly.

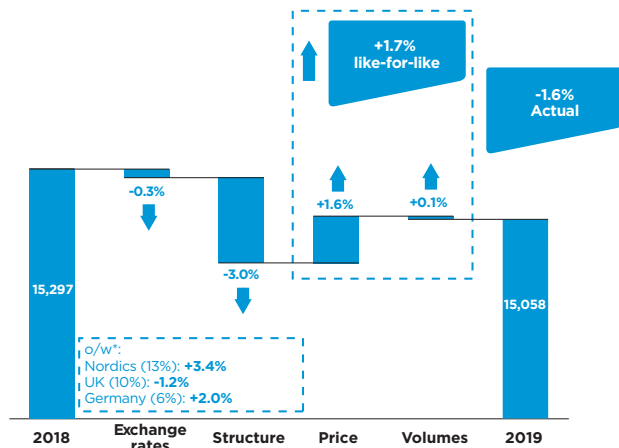
› OPERATING INCOME (€M) AND MARGIN (%)



- Activities serving **Industry** reported a decline in sales, with a slowdown in industrial markets in most regions in the second half.
- Activities serving the **Construction Industry** saw further growth, buoyed by gains in market share, upbeat trends in external thermal insulation solutions (ETICS) and recent acquisitions.
- **Life Sciences** continued to enjoy a strong growth dynamic in the pharmaceutical and medical sector, aided by recent investments in additional capacity.

b) Northern Europe: strong margin growth

› SALES (€M)

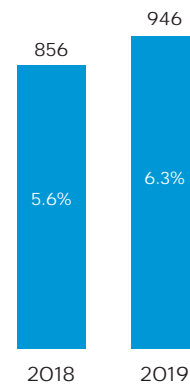


* Sales by country as a % of Group total and like-for-like growth.

Northern Europe reported a 1.7% rise in sales over the year, stabilizing in the second half (-0.2%) with a particularly negative calendar impact in the fourth quarter.

Sales in Nordic countries rose, particularly in Distribution, with the renovation market remaining robust but new construction slowing down. The UK contracted amid a difficult economic environment, particularly in Distribution in the second half. Sales in Germany were up slightly despite

› OPERATING INCOME (€M) AND MARGIN (%)

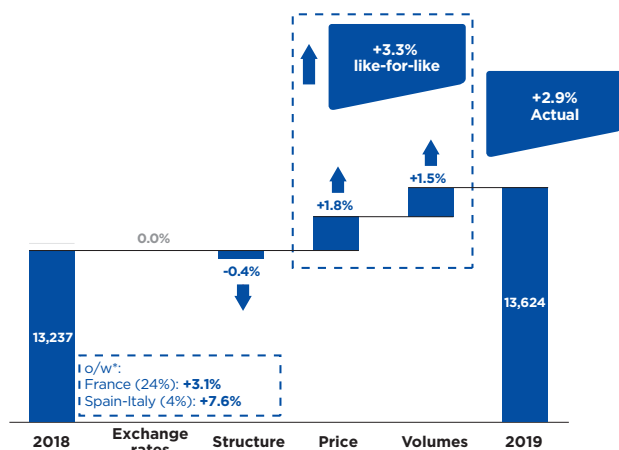


a decrease in volumes in the second half with less favorable trends in non-residential; Eastern Europe continued to advance, benefiting from sales synergies within each country under the new organization.

The operating margin for the region rose sharply to 6.3% from 5.6% in 2018, fueled by a positive raw material and energy price-cost spread and the acceleration of "Transform & Grow" in terms of portfolio optimization and cost savings.

c) Southern Europe - Middle East & Africa

› SALES (€M)



* Sales by country as a % of Group total and like-for-like growth.

Southern Europe - Middle East & Africa saw a 3.3% rise in sales over the year and a 2.3% rise in the second half, despite a particularly negative calendar effect in the fourth quarter. Distribution continued to drive growth; industrial businesses progressed, led by energy efficiency solutions and to a lesser extent, facade solutions (glass and mortars).

France had a good year, buoyed by a construction market where renovation was supportive despite a slowdown in new construction in the second half. The Group's energy efficiency renovation solutions continued to perform strongly, with double-digit growth in insulation. Distribution continued to progress, benefiting from its stronger presence in digital and from training initiatives for trade professionals in the full range

› OPERATING INCOME (€M) AND MARGIN (%)

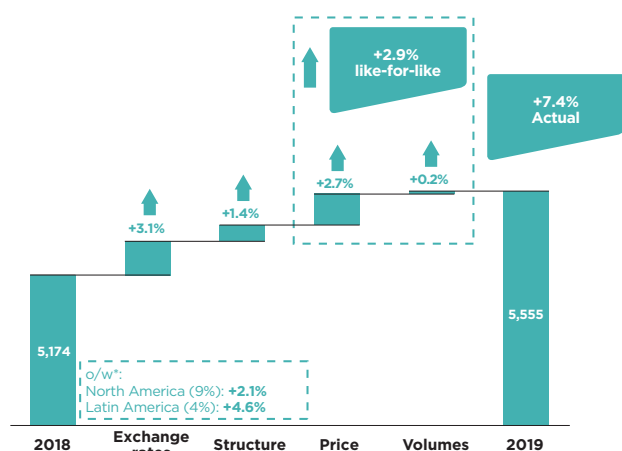


of Saint-Gobain solutions. The reorganization of technical sales teams in the context of the new organization is also paying off. Other European countries continued to progress and particularly Spain, driven by sales synergies unlocked by "Transform & Grow" initiatives and market share gains. The Middle East and Africa were down, especially Turkey in a very tough environment. Pipe continued its successful efforts to improve competitiveness in a difficult export market.

The operating margin for the region increased sharply, up to 5.4% from 4.6% in 2018, driven by a sharp improvement in France and the acceleration of cost savings under "Transform & Grow".

d) Americas

› SALES (€M)

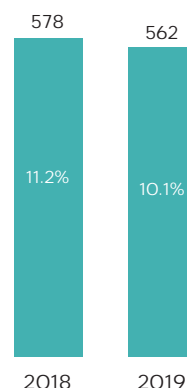


* Sales by country as a % of Group total and like-for-like growth.

The **Americas** reported 2.9% organic growth.

North America was up 2.1% over the year and 4.7% in the second half, buoyed by better volumes in gypsum, where we have an enhanced range of acoustic solutions (specialty ceilings), and in exterior solutions, where roofing and siding sales teams were successfully combined. Insulation reported a good overall performance. After a good start to the year, prices were down slightly in the second half against a high comparison basis in 2018. Canada retreated over the year,

› OPERATING INCOME (€M) AND MARGIN (%)

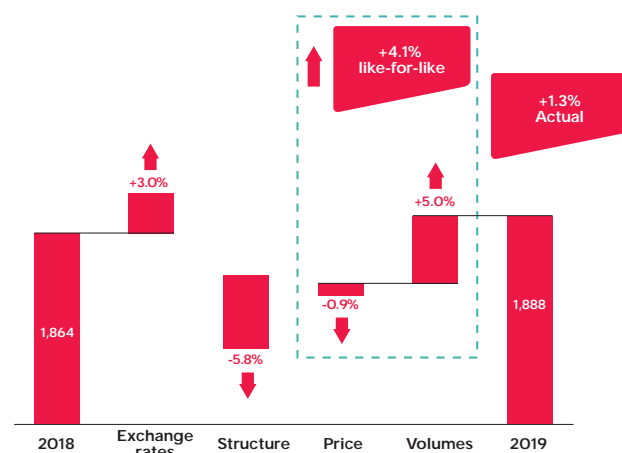


affected by a decline in the construction market. Latin America posted 4.6% growth for the year, slowing to 0.5% in the second half, particularly in Brazil in glass amid a still uncertain macroeconomic environment.

The operating margin for the region came in at 10.1% compared to 11.2% in 2018, which had been bolstered by a very strong second-half performance; second-half 2019 (11.2%) improved on the first half (9.0%) despite a more difficult environment in Latin America, due chiefly to an upturn in volumes in North America.

e) Asia-Pacific

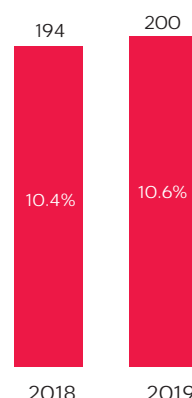
› SALES (€M)



Asia-Pacific delivered 4.1% organic growth, spurred by continued strong momentum in productivity solutions (gypsum and mortars). Glass declined in the second half owing to lower plant utilization rates given the contraction in the automotive market which put pressure on prices.

India progressed significantly, especially in gypsum which continued to deliver double-digit growth, and in glass to a lesser extent. The Group has developed a comprehensive integrated offering in residential and customer productivity improvement solutions (combining glass, gypsum and mortars) in the country, targeting

› OPERATING INCOME (€M) AND MARGIN (%)



new growth niches. Elsewhere in Asia, China reported a good year, notably benefiting from the start-up of a new plaster plant in the first half and strong growth in mortars aided by the combination of marketing and sales teams under the new organization. South-East Asia was driven by higher volumes, notably in Vietnam, but continued to face a fiercely competitive environment which put pressure on sales prices.

The operating margin for the region progressed to 10.6% from 10.4% in 2018, in particular thanks to higher volumes.

1.2 Financial results

Consolidated **sales** advanced 2.4% like-for-like, with a positive 1.8% price effect. On a reported basis, sales were 1.9% higher, with a positive 0.7% **currency impact** and a negative 1.2% **Group structure impact** reflecting the acceleration in the divestment program.

Consolidated **operating income** was up 5.7% on a reported basis and 4.7% like-for-like. The operating margin rose to 8.0% of sales from 7.7% in 2018 (7.5% as reported before the IFRS 16 adjustment). **Ebitda** increased by 4.8% to €4,870 million, while the Ebitda margin increased to 11.4% of sales from 11.1% in 2018.

› INCREASE IN BUSINESS INCOME AND EBITDA

(in €m)	2018	2019	2019/2018
Operating income	3,207	3,390	+5.7%
Non-operating costs excl. Sika	(462)	(421)	
Sika non-operating income	180		
Disposal gains (losses)	(1)	(13)	
Asset write-downs and other	(2,073)	(403)	
BUSINESS INCOME	851	2,553	+200%
Operating income	3,207	3,390	+5.7%
Operating depreciation and amortization	1,904	1 901	
Non-operating costs excl. Sika	(462)	(421)	
EBITDA	4,649	74,870	+4.8%

Non-operating costs improved, at €421 million compared to €462 million in 2018 (excluding a one-off gain of €180 million relating to the Sika transaction), despite €130 million in restructuring costs associated with the execution of the “Transform & Grow” initiative. The accrual to the provision for the legacy asbestos liabilities of the former CertainTeed Corporation in the US now carried by DBMP LLC amounted to €88 million in 2019.

The **net balance of capital gains and losses on disposals, asset write-downs and corporate acquisition fees** represented an expense of €416 million compared to an expense of €2,074 million in 2018. In 2019, this item mainly includes write-downs of businesses sold. **Business income** was €2,553 million compared to €851 million in 2018.

› RECURRING NET INCOME UP 10.0% AND RECURRING EPS UP 11.0%

(in €m)	2018	2019	2019/2018
BUSINESS INCOME	851	2,553	+200%
Net financial income (expense)	115	(468)	
o/w Sika	601	28	
o/w finance costs	(486)	(496)	
Average cost of gross debt	2.3%	1.8%	
Income tax	(492)	(631)	
Tax rate on recurring net income	24%	25%	
NET ATTRIBUTABLE INCOME	397	1,406	
RECURRING NET INCOME	1,741	1,915	+10.0%
Recurring net income (in euros)*	3.18	3.53	+11.0%

Recurring EPS : calculated based on the weighted average number of shares outstanding.

Net financial expense excluding Sika remained virtually stable at €496 million versus €486 million in 2018 (excluding a €601 million gain relating to the Sika transaction). Dividends received from Sika totaled €28 million.

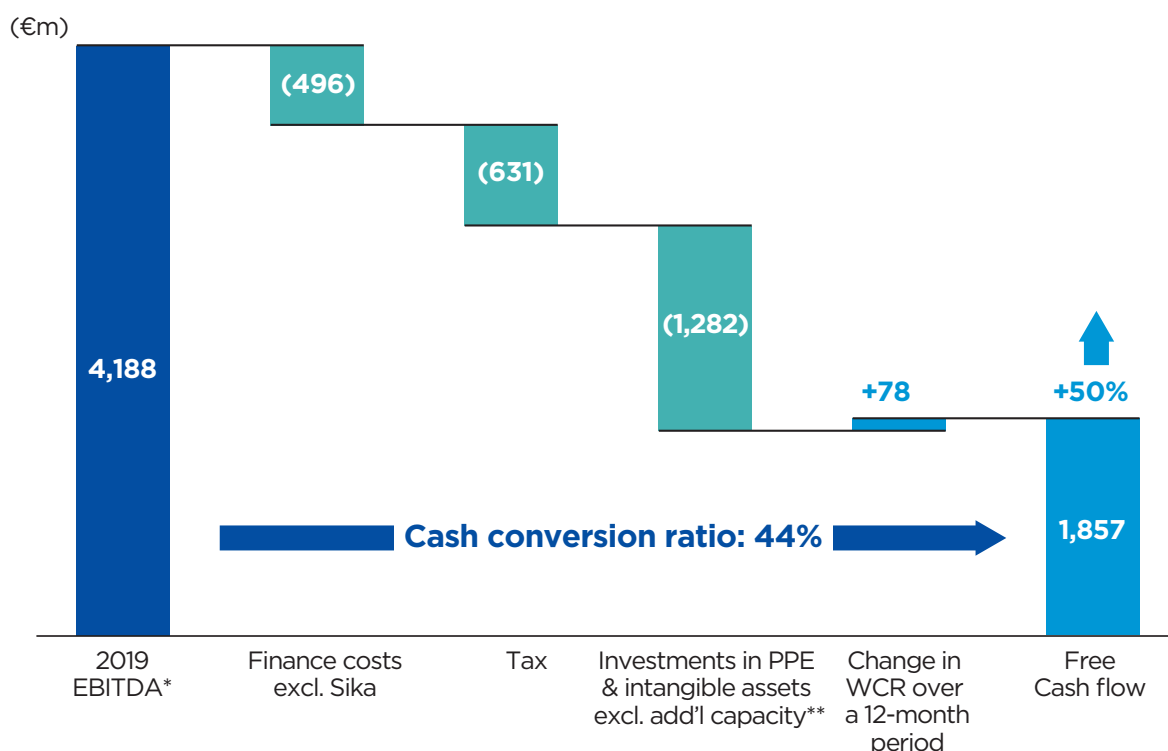
The income tax rate on recurring net income was 25% (versus 24% in 2018). **Income tax** totaled €631 million compared to €492 million in 2018.

Recurring net income (excluding capital gains and losses, asset write-downs, material non-recurring provisions and Sika income) increased 10.0% to €1,915 million.

Net attributable income rose sharply to €1,406 million from €397 million in 2018.

Investments in property, plant and equipment and intangible assets (capital expenditure) were down 2.0% to €1,818 million and declined as a percentage of sales, at 4.3% versus 4.4% in 2018. Additional capacity investments for organic growth represented €536 million, mainly in Life Sciences, Construction Industry, energy efficiency solutions (in Europe) and facade solutions (glass in Mexico and India).

› SHARP 50% INCREASE IN FREE CASH FLOW



* EBITDA less depreciation of right-of-use assets: €4,870m - €682m = €4,188m (versus €3,929m in 2018).

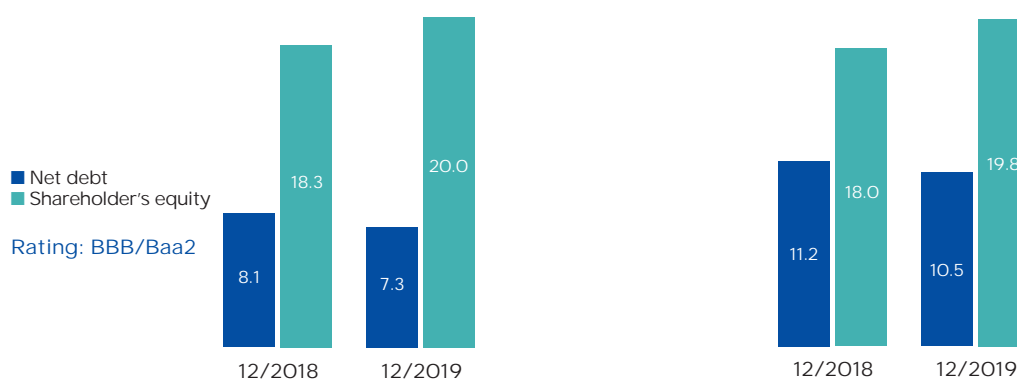
** Investments in PPE and intangible assets = €1,818m, including €536m in additional capacity investments linked to organic growth.

Free cash flow increased 50.2% to €1,857 million (4.4% of sales *versus* 3.0% in 2018), with an increased free cash flow conversion ratio of 44% (*versus* 31% in 2018), thanks mainly to a significant improvement in working capital requirement and a decrease in non-operating costs. The operating working capital requirement came in at 27 days' sales at December 31, 2019 compared to 29 days at December 31, 2018.

Investments in securities totaled €297 million (€1,699 million in 2018 which included Sika for €933 million) and were made to develop innovative niches (American Seal, HTMS) and the Group's positions in emerging countries (mortars in Peru, plasterboard and ceilings in Latin America), and to consolidate our strong positions (acoustic solutions in the US with Norton Industries).

Divestments represented €1,052 million in 2019 compared to €148 million in 2018, and include the sale of Distribution in Germany, Hankuk Glass Industries in South Korea, Silicon Carbide and DMTP in France.

› DECREASE IN NET DEBT (€BN)



	Before IFRS 16*		After IFRS 16	
Net debt/shareholders' equity	44%	36%	62%	53%
Net debt/EBITDA	2.1	1.8	2.4	2.2

* before IFRS 16: 12-2019 estimated

■ 12/2018
■ 12/2019

Net debt fell sharply to €10.5 billion at end-2019 from €11.2 billion at end-2018 as restated for IFRS 16 which increased net debt by €3.1 billion. The Group took into account a retroactive impact as of January 1, 2018 following the IFRIC's November 2019 decision to revise the lease terms for certain contracts (increasing net debt by €182 million). Excluding IFRS 16, the decrease in net debt was even

more significant, falling to €7.3 billion at end-2019 from €8.1 billion at end-2018. Acquisitions over the past 12 months represented €297 million and divestments €1,052 million. Net debt represents 53% of consolidated equity compared to 62% as restated at December 31, 2018. The **net debt to Ebitda ratio** was 2.2 (1.8 excluding IFRS 16) compared to 2.4 (2.1 excluding IFRS 16) at December 31, 2018.

1.3 Shareholder policy

In 2019, the Group bought back 8.5 million shares, contributing to the reduction in the number of shares outstanding (542.1 million at December 31, 2019).

Given the current context of the coronavirus pandemic and the introduction of partial unemployment measures, during their April 23, 2020 meeting the Board of Directors decided **not to recommend any dividend distribution to**

the June 4, 2020 Shareholders' Meeting. Although the Group has further strengthened its liquidity, the Board of Directors considered that this exceptional decision was in the best interests of the Group and its stakeholders, given the uncertainty as to the impact and duration of the crisis, and the caution required at this time. Depending on how the situation evolves, it will review the Group's shareholder return policy by the end of 2020.

1.4 Strategic priorities: update on "Transform & Grow"

"Transform & Grow": acceleration in portfolio rotation

- Divestments completed to date represent around €3.3 billion in sales, ahead of the objective set for end-2019: Northern Europe (Distribution in Germany, Optimera in Denmark, glazing installation in the UK and glass processing in Sweden and Norway, expanded polystyrene in Germany); Southern Europe - Middle East & Africa (DMTP, K par K, expanded polystyrene in France, Glassolutions in the Netherlands); Asia-Pacific (Pipe at Xuzhou in China, Hankuk Glass Industries in South Korea); High Performance Solutions (Silicon Carbide). The full-year operating margin impact is over 40 basis points, reaching the "Transform & Grow" objective. The total amount of divestments represents over €1 billion;
- Acquisition of Continental Building Products finalized on February 3, 2020 for a total enterprise value of €1,287 million, with 2019 sales of US\$505 million and 2019 adjusted Ebitda of USD 126 million before synergies of at least USD 50 million on a full-year basis in 2022. The newly integrated team, composed of the most talented employees from the two companies, has already begun to deploy its action plan to unlock the expected synergies;
- 18 acquisitions completed in 2019 for €261 million, representing full-year sales of €189 million and Ebitda of €36 million;
- The strategic review of the business portfolio in the context of the new organization will lead to an additional dynamic of divestments and acquisitions and has already enabled us to identify further opportunities for divestments that were at various stages of progress before the Coronavirus pandemic.

“Transform & Grow”: acceleration in the cost savings program

The program to unlock €250 million in additional cost savings by 2021 thanks to the new organization is producing results faster than initially expected, with an accelerated timetable: a €120 million impact in 2019 (*versus* a previous expectation of over €80 million), overall savings

of €200 million in 2020 (*versus* a previous expectation of €150 million) and overall savings of €250 million in 2021, with a positive impact on the operating margin of around 60 basis points.

1

1.5 Update on operations as of mid-April 2020

Prioritizing the health and safety of all of our employees and other stakeholders, the Group is working to achieve operational continuity in each country by quickly adapting to changes in demand depending on the health situation and on local government decisions.

- **High Performance Solutions:** automotive activities have significantly adjusted their production and, with the exception of China which has seen operations resume, are manufacturing only very small volumes in light of plant shutdowns by their customers. These activities are expected to gradually resume in line with the recovery in automotive production. Adjustments were also made in other activities serving industrial markets, although most sites remain operational and continue to serve their customers. After hitting a low point in the second quarter, all these industrial activities should see a gradual recovery. Elsewhere, the Construction Industry and Life Sciences businesses continue to show further growth;
- **Northern Europe:** disruptions across the Region vary widely from one country to the next. While Nordic countries, Germany and Eastern Europe all reported a good level of trading in the first quarter and remain, relatively speaking, little affected, the UK has been at a virtual standstill since the end of March and is in the process of starting up again;
- **Southern Europe - Middle East & Africa:** the Region has seen substantial disruptions, although trends point to a gradual resumption of business. After a shutdown of several days in France in the week of March 23 so that new operating and health procedures could be put in

place, the majority of Distribution outlets have reopened and reported a constant improvement in trading, up from 25% of 2019 levels at the end of March to more than 50% already by mid-April, in line with industrial activities. Most of Italy remains shut down, while operations have resumed in Spain. Operations in the Netherlands remain relatively unaffected, while the Middle East and Africa have been impacted in varying degrees. After significant disruptions in the second quarter, construction markets should show a substantial improvement;

- **Americas:** the situation across North America is mixed, depending on each state, with business slowing in April but almost all plants generally able to continue operating, with the construction sector often considered an essential industry. Latin America is trading at approximately 40% of its 2019 level, with the situation varying widely depending on the business and type of market; after coming to an abrupt halt at the end of March, the construction sector is ramping up again in Brazil. After an overall decline in the second quarter, markets should return to some degree of normality;
- **Asia-Pacific:** after the gradual restart of all of its production sites in China in March, construction sales in the country accelerated and at mid-April had reached the level recorded for the same period in 2019. India remains at a standstill. Other Asian countries have seen varying degrees of disruption, which are limited in Thailand and Vietnam. After a challenging second quarter outside China, Asia-Pacific should show a substantial improvement.

1.6 Measures put in place to address the coronavirus pandemic

Since the start of the pandemic, Saint-Gobain has taken all necessary steps in real time to limit its impacts as far as possible. The Group's new organization by country and by market, put in place within the scope of “Transform & Grow”, has given it the agility and flexibility it needs to take decisions quickly at the local level and to coordinate internationally by sharing the experience of its different countries. The Group has the following priorities:

Ensure employee health and safety:

Since the outbreak of the health crisis in China, the Group has taken the necessary measures to protect the health of its employees and other stakeholders, by putting in place strict hygiene measures adapted to its different businesses,

encouraging working from home wherever possible and cooperating with the authorities in each country where it is present.

Strengthen liquidity:

The Group has a very solid financial position in terms of cash and financing. At March 31, 2020, the Group's cash and cash equivalents represented an estimated €3.8 billion, before taking into account the €1.5 billion bond issue at the end of March 2020 (proceeds received on April 3, 2020). In light of the current environment, the Group has also reinforced its financing sources:

- a €1.5 billion bond issue on March 26, 2020, consisting of €750 million with a 3 year maturity and a 1.75% coupon, and €750 million with a 7½ year maturity and a 2.375% coupon;
- a syndicated credit line totaling €2.0 billion, including €1.0 billion drawn for a bond repayment of the same amount at the end of March 2020, in addition to the confirmed and undrawn back-up credit lines of €4.0 billion;
- access to the new commercial paper Pandemic Emergency Purchase Program (PEPP) launched by the European Central Bank on March 18, 2020.

Preserve cash:

- swiftly adapting production (reduction of teams or stoppages) to local demand on a site-by-site basis, thanks to permanent contact with our customers;
- reducing costs and discretionary spending and using the appropriate local measures, in particular in terms of employment and partial unemployment, in addition to the cost savings planned for 2020 as part of "Transform & Grow";
- focusing constantly on the price-cost spread, with strict pricing discipline;
- reduction in capital expenditure in 2020 of more than €500 million compared to 2019;
- strict monitoring of working capital, with the aim of limiting inventory levels and tracking inflows of customer payments on a daily basis;
- cancellation of the dividend: (see section 1.3 "Shareholder policy" above page 12).

1.7 Outlook

Given the impact of the global economic crisis caused by the coronavirus, the Group expects a challenging second quarter 2020 before a recovery in the second half. Due to the scale of the current uncertainties and the very different patterns of recovery from one country to the next, the Group is not in a position to give an earnings outlook for 2020 as of the date of this document.

Saint-Gobain's medium and long-term outlook remains robust thanks to its enhanced profile as part of "Transform & Grow" and to its successful strategic choices. The strategy of differentiation and innovation puts Saint-Gobain in the best position to benefit from its three profitable growth drivers: sustainability, productivity and well-being.

These forward-looking statements are either trends or objectives, and are not to be considered as projected results. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond the control of Saint-Gobain, including but not limited to the risks described in Section 1 of Chapter 6 of Saint-Gobain 2019 Universal Registration Document. Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

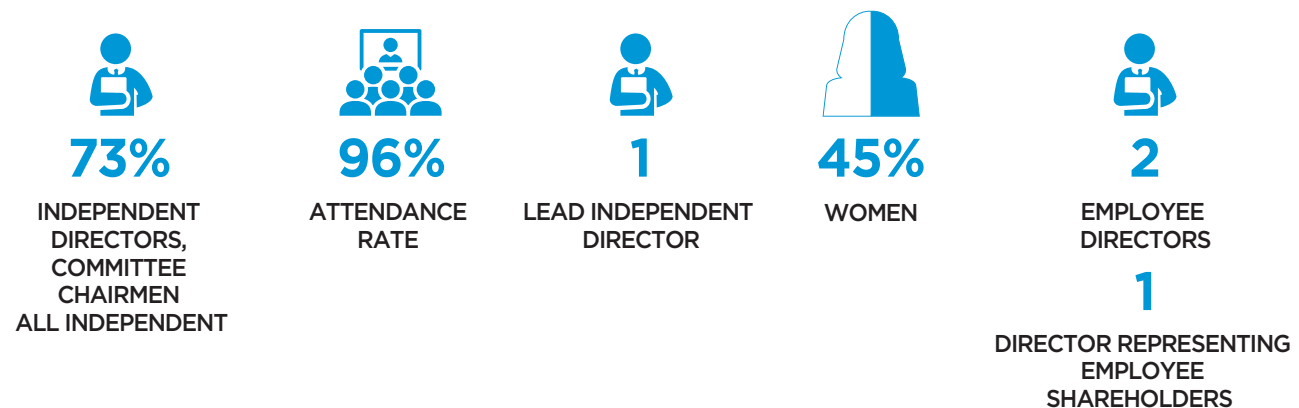
2.1 Presentation of the Board of Directors

As of April 1, 2020, the Board of Directors of Compagnie de Saint-Gobain consists of 14 members appointed for a renewable four-year term. It includes one Director representing employee shareholders and two employee Directors, appointed in accordance with the law, and one Lead Independent Director in charge of overseeing the efficient running of the Company's governance bodies.

The Board of Directors comprises a proportion of **73% of independent Directors** satisfying the criteria set by the AFEP-MEDEF corporate governance code for French listed companies, to which Compagnie de Saint-Gobain refers,



and a proportion of **45% of women**. The Board of Directors held nine meetings in 2019. The **global attendance rate** of the Directors in office as of March 1, 2020 at these meetings was **96%**.

For further information about the composition and the functioning of the Board of Directors, refer to Section 1 of Chapter 5 *Corporate Governance* of Compagnie de Saint-Gobain 2019 Universal Registration Document available on the website www.saint-gobain.com (the "2019 Universal Registration Document").



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

Information as of April 1st, 2020 ⁽¹⁾.

 <p>PIERRE-ANDRÉ DE CHALENDAR Chairman of the Board of Directors Member of the Strategy and Corporate Social Responsibility Committee</p> <p>Date of first election: June 2006 Number of shares held: 186,465</p> <p>Other offices and duties held outside the Group: - Director of BNP Paribas*</p> <p>Compagnie de Saint-Gobain « Tour Saint-Gobain » 12, place de l'Iris 92400 Courbevoie</p> <p>Chairman and Chief Executive Officer of Compagnie de Saint-Gobain</p> <p>61 years old French</p>	 <p>LYDIE CORTES Employee Director Member of the Nomination and Remuneration Committee</p> <p>Date of first election: May 2018 Number of shares held: 1,752</p> <p>Other offices and duties held: None</p> <p>Saint-Gobain Weber France Route de Lyon 01960 Servas</p> <p>Product safety coordinator, Saint-Gobain Weber France</p> <p>49 years old French</p>
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* Listed company.

(1) The full biography of each Director, the list of offices and position in which they serve or have served over the past five years and the staggering of the Directors' terms of office are provided in Section 1.1 of Chapter 5 *Corporate Governance* of the 2019 Universal Registration Document.



SIBYLLE DAUNIS

Director representing employee shareholders

Date of first election: co-optation on March 26, 2020⁽¹⁾

Number of shares held: 3,098

Other offices and duties held:

None

Chief Executive Officer of PUM

45 years old

French

*PUM
4 rue René Francart
51100 Reims*

⁽¹⁾ Director representing employee shareholders co-opted on March 26, 2020, following Mr. Jacques Pestre's decision to exercise his retirement rights. This co-optation is subject to approval at the General Shareholders' Meeting to be held on June 4, 2020 (sixth resolution - see page 24 of this document).



IÊDA GOMES YELL

Independent Director

Member of the Nomination and Remuneration Committee

Date of first election: June 2016

Number of shares held: 800

Other offices and duties held:

- Director and member of the Audit & Risk Committee of Bureau Veritas*
- Director and member of the Nominating and Compensation Governance Committee and Remuneration Committee of Exterran Corporation* (United States)
- Director and Chairwoman of the Governance Committee of InterEnergy Group Holdings**
- Director and member of the Strategy Committee and of the Human Resources, Compliance and Sustainability Committee of Prumo Logística S.A.** (Brazil)

Research fellow and Director of companies

63 years old

Brazilian and English

*Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12, place de l'Iris
92400 Courbevoie*



ANNE-MARIE IDRAC

Independent Director

Chairwoman of the Nomination and Remuneration Committee

Date of first election: June 2011

Number of shares held: 827

Other offices and duties held:

- Director of Air France-KLM*
- Director of Bouygues*
- Director of Total*
- Director of Sanef

Director of companies

68 years old

French

*Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12, place de l'Iris
92400 Courbevoie*



PAMELA KNAPP

Independent Director

Member of the Audit and Risk Committee

Date of first election: June 2013

Number of shares held: 1,818

Other offices and duties held:

- Member of the Supervisory Board, the Nomination, Remuneration and Governance Committee and the Finance and Audit Committee of Peugeot SA*
- Director and member of the Audit Committee of NV Bekaert* (Belgium)
- Member of the Supervisory Board and Audit Committee of Lanxess AG* (Germany)

Director of companies

62 years old

German

*Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12, place de l'Iris
92400 Courbevoie*



AGNÈS LEMARCHAND

Independent Director

Member of the Audit and Risk Committee

Date of first election: June 2013

Number of shares held: 2,252

Other offices and duties held:

- Director of Solvay* (Belgium)
- Director of BioMérieux*

Director of companies

65 years old

French

*Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12, place de l'Iris
92400 Courbevoie*



FRÉDÉRIC LEMOINE

Director

Member of the Strategy and Corporate Social Responsibility Committee

Date of first election: April 2009

Number of shares held: 5,100

Other offices and duties held:

- Chairman of Allegro Cantabile
- Director of Pictet Alternative Advisors Holding SA (Switzerland)

Chairman of Allegro Cantabile

54 years old

French

*Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12, place de l'Iris
92400 Courbevoie*

* Listed company.
** Foreign company.



DOMINIQUE LEROY

Independent Director
Member of the Nomination and Remuneration Committee

Date of first election: November 2017

Number of shares held : 1,000

Other offices and duties held:

- Senior Advisor of Bain & Company (Belgium)
- Member of the Supervisory Board and member of the Governance and Nomination Committee and the Sustainability and Innovation Committee of Ahold Delhaize* (Netherlands)

Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12, place de l'Iris
92400 Courbevoie

Senior Advisor
de Bain & Company

55 years old
Belgian



DENIS RANQUE

Director
Member of the Nomination and Remuneration Committee

Date of first election: June 2003

Number of shares held: 888

Other offices and duties held:

- Chairman of the Board of Directors of Airbus SE* (the Netherlands)
- Director of CMA-CGM

Airbus
42 avenue Raymond Poincaré
75116 Paris

Chairman of the Board
of Directors of Airbus*

68 years old
French



GILLES SCHNEPP

Independent Director
Member of the Audit and Risk Committee

Date of first election: June 2009

Number of shares held: 800

Other offices and duties held:

- Chairman of the Board of Directors of Legrand*(1)
- Lead Independent Director and Vice Chairman, Chairman of the Nomination, Remuneration and Governance Committee and Financial and Audit Committee of Peugeot SA*.

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

Chairman of the Board
of Directors of
Legrand*

61 years old
French



JEAN-DOMINIQUE SENARD

Lead Independent Director
Independent Director
Chairman of the Strategy and Corporate Social Responsibility Committee

Date of first election: June 2012

Number of shares held: 7,685

Other offices and duties held:

- Chairman of the Board of Directors of Renault*

Renault
13 quai Alphonse Le Gallo
92100 Boulogne-Billancourt

Chairman of the Board
of Directors of
Renault*

67 years old
French

(1) As announced by the Legrand Group on February 28, 2020, Mr. Gilles Schnepf will leave the Chair of the Board of Directors of Legrand on July 1, 2020. He will remain a Director of Legrand from that date.



PHILIPPE THIBAUDET

Employee Director

Date of first election: May 2018

Number of shares held: 686

Other offices and duties held:

None

Saint-Gobain Isover
19 rue Paul Sabatier
71102 Chalon-sur-Saône

EHS Officer,
Saint-Gobain Isover

39 years old
French



PHILIPPE VARIN

Independent Director
Chairman of the Audit & Risks Committee

Date of first election: June 2013

Number of shares held: 3,026

Other offices and duties held:

- Chairman of the Board of Directors of Orano*
- Chairman (Président) of SASU PRM3C

Orano
1 place Jean Millier
92400 Courbevoie

Chairman of the Board
of Directors of
Orano (1)

67 years old
French

(1) As announced by the Suez group on January 31, 2020, the Board of Directors of Suez* will appoint Mr. Philippe Varin as non-executive Chairman of the Board, subject to his appointment as Director by the Suez* Shareholders' Meeting on May 12, 2020.

* Listed company.
** Foreign company.

2.1.2 The Board of Directors' Committees

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

The activities of these three Committees in 2019 are described in Section 1.2.3 of Chapter 5 *Corporate Governance* of the 2019 Universal Registration Document.

The Nomination and Remuneration Committee proposed that the Board of Directors submit for the approval of the General Shareholders' Meeting of June 4, 2020 the renewal of the terms of office as Directors of Iêda Gomes Yell and Jean-Dominique Senard, which expire at the end of that meeting, and the ratification of the cooptation by the Board of Directors on March 26, 2020 of Ms. Sibylle Daunis, the new Chairwoman of the Supervisory Board of the Saint-Gobain PEG France employee investment fund, as Director













representing employee shareholders, replacing Jacques Pestre, who decided to retire.



In addition, since Frédéric Lemoine did not wish to renew his term of office as Director in view of Wendel's withdrawal from the share capital of Compagnie de Saint-Gobain (see Section 2 of Chapter 7), the Committee initiated a search process with a specialized firm for a new independent Director with a profile as an executive of an industrial group with an international dimension or with such experience, or profiles with experience in digital technology, who is younger than the Board average.

Following a selection process and interviews conducted both by the specialist firm and by the Chairman of the Committee and the Lead Independent Director, the Committee recommended to the Board, after discussion, that the candidacy of Mr. Jean-François Cirelli be submitted for the approval of the General Shareholders' Meeting of June 4, 2020.

The Nomination and Remuneration Committee and the Audit and Risk Committee are composed of 3/4 and 100% of independent Directors respectively, including their respective Chairman, in compliance with the recommendations of the AFEP-MEDEF Code.

The following table shows the composition of the Board of Directors' Committees as of April 1st, 2020:

Name	Age	Independent ⁽¹⁾	Other terms ⁽⁴⁾	■ ARC	● NRC	▼ SCSRC	Years of seniority
 Pierre-André de Chalendar	61	No	1			▼	14
 Lydie Cortes	49	No ⁽²⁾	0		● ⁽⁵⁾		1.5
 Sibylle Daunis	45	No ⁽³⁾	0				0
 Iêda Gomes Yell	63	Yes	2		●		4
 Anne-Marie Idrac	68	Yes	3		★		9
 Pamela Knapp	62	Yes	3	■			7
 Agnès Lemarchand	65	Yes	2	■			7
 Frédéric Lemoine	54	No	0			▼	11
 Dominique Leroy	55	Yes	1		● ⁽⁵⁾		2
 Denis Ranque	68	No	1		●		17
 Gilles Schnepf	61	Yes	2	■			11
 Jean-Dominique Senard ♦	67	Yes	1			★	8

Name	Age	Independent ⁽¹⁾	Other terms ⁽⁴⁾	ARC	NRC	SCSRC	Years of seniority
 Philippe Thibaudet	39	No ⁽²⁾	0				1.5
 Philippe Varin	67	Yes	0	*			7
NUMBER OF MEETINGS				BOARD: 9	ARC : 4	NRC : 3	SCSRC: 5
ATTENDANCE RATE				96%	100%	90%	100%

(1) According to the criteria set forth in Recommendation 8.5 of the AFEP-MEDEF Code, see Chapter 5, section 11.2 for more details.

(2) Employee Director, appointed pursuant to the law, not included in the calculation of the Director independence ratio at the Board of Directors, in compliance with the recommendations of the AFEP-MEDEF Code, nor in the gender parity ratio at the Board of Directors, in accordance with the law.

(3) Director representing employee shareholders co-opted on March 26, 2020, to replace Mr. Jacques Pestre, who has retired. This cooptation is subject to ratification by the General Meeting of Shareholders on June 4, 2020 (6th resolution - see page 24 of this document). Not included in the calculation of the ratio of independent directors on the Board of Directors, in accordance with the recommendations of the Afep-Medef code, and of parity within the Board of Directors, in accordance with the law.

(4) Held within listed companies (excluding Compagnie de Saint-Gobain).

(5) Since June 6, 2019.

■ AUDIT AND RISK COMMITTEE

● NOMINATION AND REMUNERATION COMMITTEE

▼ STRATEGY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

* PRESIDENT OF A COMMITTEE

◆ LEAD INDEPENDENT DIRECTOR

2.1.3 Lead Independent Director (*Administrateur référent*)

The Board of Directors, taking into account the development of the practice within companies in France chaired by a combined Chairman of the Board/CEO and the expectation of certain investors expressed during the dialogue that the Company has with them, has created the role of Lead Independent Director, a position held by Jean-Dominique Senard, an independent Director, since June 8, 2017. The Lead Independent Director oversees in particular the efficient running of the Company's governance bodies.

Responsibilities

His responsibilities, which are described in the internal rules of the Board of Directors, are the following:

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

- ensure that the Directors receive the relevant information to exercise their duties under the best possible conditions, in accordance with the provisions of the internal rules of the Board of Directors;
- more generally, ensure compliance with the internal rules of the Board of Directors is honored.

In the course of his duties, the Lead Independent Director has the right to:

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

Activities during fiscal year 2019

In 2019, the Lead Independent Director attended eight of the nine meetings of the Board of Directors and all the meetings of the Strategy and Corporate Social Responsibility Committee, which he chairs.

At the meeting of the Board of Directors on February 27, 2020, Jean-Dominique Senard presented a review of his activity as Lead Independent Director for fiscal year 2019. His work as Lead Independent Director consisted of:

- working with the Chairwoman of the Nomination and Remuneration Committee to examine the independent status of the Directors and of potential independent Directors, in light of the criteria set out in the AFEP-MEDEF code (including through the review of conflict

of interests questionnaires and the analysis of business relationships);

- verifying the existence and content of succession plans for the Chairman and Chief Executive Officer in the event of an unanticipated vacancy as well in the long term, and discussing them with the Chairman and Chief Executive Officer; presenting this work to the members of the Nomination and Remuneration Committee and to the Board together with the Chairwoman of the Nomination and Remuneration Committee;
- chairing, or co-chairing with the Chairwoman of the Nomination and Remuneration Committee depending on the topics being addressed, meetings of the Board held without the Executive Directors present (executive sessions) (see Section 1.2.2 of Chapter 5 *Corporate Governance* of the 2019 Universal Registration Document);
- discussing with the Chairman and Chief Executive Officer the interactions and cooperation between that officer and the Chief Operating Officer;
- participating in the evaluation of the structure and functioning of the Board and its Committees, which took place under the following conditions:
 - the Lead Independent Director reviewed the draft questionnaire to be submitted to the Directors prepared by the specialized consulting firm selected to evaluate the Board,
 - the Lead Independent Director met with the Chairman and Chief Executive Officer and the Chairwoman of the Nomination and Remuneration Committee, and with Directors who wanted to discuss the Directors' individual contributions to the work of the Board, in light of their skills and their respective participation in deliberations,
 - the specialized consulting firm presented the results of the Board's evaluation to the Directors, who then met in an executive session under the chairmanship of the Lead independent Director. This was an opportunity to raise again the topic of separation or combination of the roles of Chairman of the Board of Directors and Chief Executive Officer (see Section 1.2.4 of Chapter 5 *Corporate Governance* of the 2019 Universal Registration Document);
 - meeting with the future independent Director after discussing the selection of candidates with the Chairwoman of the Nomination and Remuneration Committee;
 - at the request of the Chairman and Chief Executive Officer, meeting and engaging in dialogue with several shareholders about Saint-Gobain's principles of governance, in preparation for the 2019 General Shareholders' Meeting and, at the end of 2019, in preparation for the 2020 General Shareholders' Meeting;
 - reviewing the draft agendas for the meetings of the Board of Directors and the Committees in fiscal year 2020 and;
 - reviewing the section "Composition and operation of the Board of Directors" of Chapter 5 *Corporate Governance* of the 2019 Universal Registration Document.

The Lead Independent Director presented a summary of his second year in that office to shareholders at the General Shareholders' Meeting held on June 6, 2019.

2.2 Proposed appointment, ratification and renewals of the term of Directors

2.2.1 Changes in the composition of the Board of Directors in 2019 appointment, ratification and renewals proposed to the General Meeting

The following table shows the changes in the composition of the Board of Directors in fiscal year 2019 and the renewals proposed to the General Meeting of June 4, 2020:

	General Shareholders' Meeting of June 6, 2019	General Shareholders' Meeting of June 4, 2020
Cessation of duties	None	Frédéric Lemoine Jacques Pestre ⁽¹⁾
Renewal	Anne-Marie Idrac (June 2011) ⁽²⁾ Dominique Leroy (November 2017) ⁽²⁾ Jacques Pestre (June 2011) ⁽¹⁾ Denis Ranque (June 2003)	Iêda Gomes Yell (June 2016) ⁽²⁾ Jean-Dominique Senard (June 2012) ⁽³⁾
Proposed nomination/ratification	None	Jean-François Cirelli ⁽²⁾ Sibylle Daunis ⁽¹⁾

(1) Following Mr. Jacques Pestre's decision to retire, on March 26, 2020, the Board of Directors co-opted Ms. Sibylle Daunis, the new Chairwoman of the Supervisory Board of the "Saint-Gobain PEG France" Group employee savings plan, as Director representing employee shareholders.

(2) Independent Director.

(3) Lead Independent Director.

The following table shows the changes in the composition of the Board of Directors with regard to independence, representation of women, and representation of foreign members during fiscal year 2019, and as envisaged by the end of the General Meeting of June 4, 2020, subject to the renewal of the Directors listed above:

	As from the General Shareholders' Meeting of June 7, 2018	As from the General Shareholders' Meeting of June 6, 2019	As from the General Shareholders' Meeting of June 4, 2020 (subject to approval)
Percentage of independent Directors ⁽¹⁾	73%	73%	82%
Percentage of women ⁽²⁾	42%	45%	45%
Percentage of foreign nationals ⁽³⁾	27%	27%	27%

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

(2) Excluding Directors representing employees and, since the PACTE Law published in May 2019, excluding Directors representing employee shareholders.

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

2.2.2 Proposed renewal of directors

Information as of April 1, 2020.



Research fellow and Director of companies

63 years old

*Compagnie de Saint-Gobain
« Tour Saint-Gobain »
12 place de l'Iris
92400 Courbevoie*

IÊDA GOMES YELL

Independent Director

Member of the Nomination and Remuneration Committee

Date of first election: June 2016

Number of shares held: 800

Attendance rate in 2019:

- Board of Directors: 100%
- Nomination and Remuneration Committee: 100%

Expertise and experience:

Iêda Gomes Yell was Chief Executive Officer of Companhia de Gas de São Paulo from 1995 to 1998.

She then held various senior positions within the BP Group, in particular as Vice President of Pan American Energy (1998-1999), Vice President of Regulatory Affairs (1999-2000), Chairman of BP Brazil (2000-2002), Vice President of Development of BP Solar (2002-2004), and Vice President of BP Integrated Supply and Trading (2004-2011). She was also a member of the Board of BP Brasil Ltd and BP Egypt Investments Ltd up to 2011. Iêda Gomes Yell was also Vice President of New Ventures for the Middle East and South Asia (2004-2011) and Independent Chairman of British Taekwondo Ltd. (2011-2016).

She has also held several senior positions within professional organizations (the Brazilian Association of Infrastructure, the International Gas Union, the US Civil Engineering Foundation and the Brazilian Association of Gas Distribution Companies).

In 2011, she founded Energix Strategy Ltd, a consulting company on the energy markets based in Warrington that she chaired until October 2017.

In addition, Iêda Gomes Yell serves as Director of the Department of the Infrastructure of the Federation of the State Industry of São Paulo (since 2012), member of the Advisory Board of the Companhia de Gas de São Paulo (since 2013), Councilor to the Brazilian Chamber of Commerce of England, research fellow within the Fundação Getulio Vargas Energia and Director and co-founder of Will Latam, a non-profit organization for the development of women executives (since 2014). Iêda Gomes Yell has been a visiting research fellow at the Oxford Institute for Energy Studies since September 2012.

Her other offices and positions held during the last five years are described below.

Iêda Gomes Yell has been a Director of Compagnie de Saint-Gobain since June 2016.

Offices and duties held outside the Saint-Gobain Group:

- Director and member of the Audit and Risk Committee of Bureau Veritas*
- Director and member of the Nominating and Corporate Governance Committee and Remuneration Committee of Exterran Corporation* (United States)
- Director and Chairman of the Governance Committee of InterEnergy Group Holdings**
- Director and member of the Strategy Committee and of the Human Resources, Compliance and Sustainability Committee of Prumo Logística S.A.** (Brazil)

Director since 2016 and member of the Nomination and Remuneration Committee, Mrs Iêda Gomes Yell brings to the Board of Directors the international and multicultural dimension of her experience, her knowledge of emerging markets, particularly in Latin America, South Asia, the Middle East and Africa, her management experience in a large international group and her skills in finance.

The renewal of Ms. Anne-Marie Idrac's term is subject to the approval of the 4th resolution.

* Listed company.

** Foreign company.



Chairman of the Board of Directors of Renault

67 years old

Renault
13 quai Alphonse le Gallo
92100 Boulogne-Billancourt

JEAN-DOMINIQUE SENARD

Lead Independent Director

Independent Director

Chairman of the Strategy and Corporate Social Responsibility Committee

Date of first election: June 2012

Number of shares held: 4,425

Attendance rate in 2019:

- Board of Directors: 89%
- Strategy and CSR Committee: 100%

Expertise and experience:

Mr. Jean-Dominique Senard began his career with various financial and operational responsibilities within the Total Group from September 1979 to September 1987, before working at Saint-Gobain from 1987 to 1996.

From September 1996 to March 2001, he was Chief Financial Officer of the Pechiney Group and member of the Group's Executive Committee. He then managed the Primary Aluminum Division of the Pechiney Group until 2004. Then, as member of the Alcan Group Executive Committee, he was in charge of Pechiney's integration and Chairman of Pechiney SA.

Mr. Jean-Dominique Senard joined Michelin in March 2005 as Chief Financial Officer and member of the Executive Council of the Michelin Group. In May 2007, he became Non-managing general partner of the Michelin Group before being appointed Managing General Partner in May 2011 alongside Michel Rollier, and then Chairman from May 2012 to May 2019. Jean-Dominique Senard was a Director of SEB from 2009 to 2013.

Mr. Jean-Dominique Senard was coopted as a new Director and elected Chairman of the Board of Directors of Renault on January 24, 2019.

Offices and duties held outside the Saint-Gobain Group:

- Chairman of the Board of Directors of Renault*

Director since 2012, Mr. Jean-Dominique Senard brings in particular to the Board of Directors of Saint-Gobain his in-depth knowledge of the Saint-Gobain Group, within which he spent part of the beginning of his career, and his expertise in strategy and finance as well as his experience as a manager of a major listed industrial group with an international dimension.

The renewal of Mr. Jean-Dominique Senard's term is subject to the approval of the 5th resolution.

* Listed company.

2.2.3 Proposed approval of the co-optation of a new Director representing employee shareholders



45 years old
PUM
4 rue René Francart
51100 Reims

SIBYLLE DAUNIS

Chief Executive Officer of PUM

Expertise and experience:

Ms. Sibylle Daunis began her career in 1996 in a SME in the automotive sector, where she was responsible for optimizing the non-production purchases of large groups in the automotive subcontracting sector.

In 1998, she joined the Welding activity of the Air Liquide Group, where she held the position of deputy director for the purchases of the plant, before joining the Marketing Department and being in charge of the management of the whole trading products.

In 2001, she joined Virax, a Facom Group company specialized in plumber's tools, as purchasing manager.

In 2005, she joined the Saint-Gobain Group, within PUM Plastiques, where she was deputy purchasing director. She held this position until 2010 before being appointed Marketing and Purchasing Director. In 2013, she was entrusted, in addition to her duties, with the digitalization of the trading brand, and with the function of Head of the Communication Department.

Since September 2016 she has been Chief Executive Officer of PUM.

Offices and duties held outside the Saint-Gobain Group:

- None

Offices and duties held outside the Saint-Gobain Group for the last 5 years:

- None

As Director representing employee shareholders co-opted on March 26, 2020, Ms. Sibylle Daunis, 45 years old, is currently Chief Executive Officer of PUM, one of Saint-Gobain's Distribution trading brands in France specializing in the sale of products and solutions in synthetic materials for the construction and infrastructure markets, with 210 outlets across the country.

Ms. Sibylle Daunis brings to the Board of Directors her in-depth knowledge of the Group, within which she has been working for more than 15 years, especially in the sector of distribution, to the Board of Directors as well as her experience in marketing, transformation and digital innovation, given her particularly successful experience in the digitalization of the trading brand she currently manages.

This mandate is granted for the remainder of Mr. Jacques Pestre's term, i.e. until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2022.

The ratification of the cooptation of Ms. Sibylle Daunis is subject to the approval of the 6th resolution.

2.2.4 Proposed appointment of a new independent Director



61 years old

BlackRock France
16 rue du 4 Septembre
75002 Paris, France

JEAN-FRANÇOIS CIRELLI

Chairman of BlackRock France, Belgium and Luxembourg⁽¹⁾

Expertise and experience:

Mr. Jean-François Cirelli began his professional career at the Treasury Department of the French Ministry of Economy and Finance, holding several positions, from 1985 to 1995. In 1995, Mr. Jean-François Cirelli was appointed Economic Advisor to the President of the Republic. In 2002, he was appointed Deputy Director of the Prime Minister's Office, more specifically in charge of economic, industrial and social issues.

Jean-François Cirelli was appointed Chairman and Chief Executive Officer of Gaz de France in 2004, a mandate he held until 2008. From 2008 to 2014, he was Vice Chairman and Chief Operating Officer of GDF SUEZ (now ENGIE). From 2012 to 2014, he also manages all of GDF SUEZ's Energy activities in Europe.

Since 2016, he has been Senior Advisor at Advent International and Chairman of BlackRock France, Belgium and Luxembourg.

He is a member of the Board of Directors of Idemia since 2017 and a member of the Orientation Board of Sonepar SAS and a member of the Supervisory Board of Saur SAS since 2018.

Offices and duties held outside the Saint-Gobain Group:

- Chairman of BlackRock France, Belgium and Luxembourg
- Senior Advisor at Advent International
- Director of Idemia

Offices and duties held outside the Saint-Gobain Group for the last 5 years:

- Member of the Supervisory Board of Uniper SE* (Germany) (2017- April 2020)
- Member of Vallourec's Supervisory Board and Strategy Committee* (2009-2016)

Mr. Jean-François Cirelli would contribute to the Board of Directors of Saint-Gobain his experience as former Executive Director of GDF Suez and Senior Advisor to Advent International, his in-depth knowledge of major international investors in his capacity as Chairman of BlackRock France, Belgium and Luxembourg, one of the world's leading asset management companies, as well as his expertise in finance, strategy and management.

The appointment of Mr. Jean-François Cirelli as Director is subject to the approval of the 7th resolution.

(1) Candidate as an individual, and not as a BlackRock representative. If elected, Mr. Cirelli will not represent BlackRock at the Board of Directors.

* Listed company.

2.3 Presentation of the Group management

2.3.1 Chairman and Chief Executive Officer and Chief Operating Officer

The General Management of Compagnie de Saint-Gobain consists of the Chairman and Chief Executive Officer and, since January 1, 2019, of a Chief Operating Officer. The operational organization of the Saint-Gobain Group's

Management is provided by an Executive Committee chaired by the Chairman and Chief Executive Officer (see Section 4.2 of Chapter 1 of the 2019 Universal Registration Document).

2.3.1.1 Chairman and Chief Executive Officer

Since the combination of the offices of Chief Executive Officer of Compagnie de Saint-Gobain with Chairman of the Board of Directors on June 3, 2010, the position of Chairman and Chief Executive Officer has been held by Pierre-André de Chalendar, whose term as Director was renewed by the General Shareholders' Meeting of June 7, 2018 (see Section 1.2.1 of Chapter 5 of the 2019 Universal Registration Document).

2018 (see Section 2 of Chapter 1 of the 2019 Universal Registration Document). He also participates in meetings of the Board of Directors.

Mr. Benoit Bazin started its career at the French Ministry of Economy and Finance as rapporteur to the Interministerial Committee for Industrial Restructuring. He then moved to the Treasury Department, where he was responsible for State investments in the aeronautics, electronics and defense industries.

The Chairman and Chief Executive Officer is vested with the broadest authority to act under all circumstances on behalf of Compagnie de Saint-Gobain within the scope of its corporate purpose and subject to the limits set by law, the bylaws and/or internal rules of the Board of Directors (see Section 1.2.2 of Chapter 5 and Section 1.1 of Chapter 9 of the 2019 Universal Registration Document). On the balance of powers within the Board of Directors to ensure proper compliance with the rules of governance, see Section 1.2.1 of Chapter 5 of the 2019 Universal Registration Document.

He joined Saint-Gobain in 1999 as Director of the Abrasives Branch Plan. In September 2000, he was appointed Director of Planning of Compagnie de Saint-Gobain. In 2002, he became General Manager of North America and Agglomerates and Abrasives Worldwide in the Abrasives Branch. In 2005, he was appointed Chief Financial Officer of Compagnie de Saint-Gobain. From 2009 to the end of 2015, Benoit Bazin managed the Building Distribution Sector and, from 2016 to the end of 2018, the Construction Products Sector. He was Senior Vice President of Compagnie de Saint-Gobain from 2010 to the end of 2018.

2.3.1.2 Chief Operating Officer

At its meeting on November 22, 2018, the Board of Directors, on the proposal of the Chairman and Chief Executive Officer and upon the recommendation of the Nomination and Remuneration Committee, appointed Benoit Bazin as Chief Operating Officer effective January 1, 2019. More specifically, he is in charge of the Saint-Gobain Group's transformation program announced on November 26,

In addition, Benoit Bazin was a Director and member of the Essilor Audit and Risk Committee from 2009 to 2017, and Chairman of the Audit and Risk Committee from May 2016 to March 2017.

His appointment as Director has been proposed to the next General Meeting of Vinci to be held in 2020.

The Chief Operating Officer is subject to the same power limitations as the Chairman and Chief Executive Officer (see Section 1.2.2 of Chapter 5 and Section 1.1 of Chapter 9 of the 2019 Universal Registration Document).

2.3.2 Executive Committee

As part of the transformation of the Saint-Gobain Group announced on November 26, 2018, the General Management Committee was replaced since January 1, 2019 by an Executive Committee. This Committee which composition reflects the new organizational structure of the Saint-Gobain Group, includes 17 members as at the January 1, 2020 (see Section 1 of the 2019 Universal Registration Document). In addition to the Chairman and Chief Executive Officer and the Chief Operating Officer, the Saint-Gobain Group's main operational and functional managers are members of the Executive Committee (see Section 3 of Chapter 1 of the 2019 Universal Registration Document).

The mission of the Executive Committee is to review operational management, coordinate project management and implement Saint-Gobain Group's strategy. It meets every month.

2.4 Management and Directors compensation (Say on Pay)

2.4.1 Approval of compensation components paid to the executive corporate officers during the 2019 fiscal year or granted in respect of that fiscal year (Say on Pay *ex post*)

Order no. 2019-1234 of November 27, 2019 on compensation for directors and executive corporate officers of listed companies requires that the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Directors and executive corporate officers in respect of the past fiscal year are submitted each year for approval by the Ordinary Shareholders' Meeting. This vote is binding (as opposed to an advisory vote).

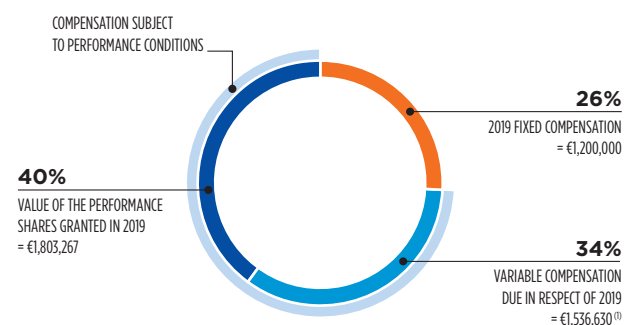
The compensation components paid to Pierre-André de Chalendar, Chairman and Chief Executive Officer, and

Benoit Bazin, Chief Operating Officer, in 2019 or granted in respect of that fiscal year were decided by the Board of Directors at its meetings of February 21, 2019, November 21, 2019, February 27, 2020 and April 23, 2020, on the proposal of the Nomination and Remuneration Committee, pursuant to the compensation policies for the Chairman and Chief Executive Officer and Chief Operating Officer approved by the General Shareholders' Meeting of June 6, 2019 (9th and 10th resolutions).

2.4.1.1 Compensation components paid during the 2019 fiscal year or granted in respect of that fiscal year to Pierre-André de Chalendar, Chairman and Chief Executive Officer (Say on Pay *ex post*)

Summary of the compensation components paid or granted in respect of fiscal year 2019

The following chart shows the distribution of the various compensation components paid during the 2019 fiscal year or granted in respect of that fiscal year to Pierre-André de Chalendar, Chairman and Chief Executive Officer.



(1) Before taking into account the reduction of 25% of this amount, for the months during which the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.

At its February 27, 2020 meeting, the Board of Directors initially set Pierre-André de Chalendar's total compensation amount (fixed and variable) for 2019 at €2,736,630, an increase of 18% compared to 2018.

However, in March 2020, Pierre-André de Chalendar wished to show his solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis. As a consequence, he informed the Board of Directors of his decision to waive 25% of his compensation to be paid in 2020, *i.e.* 25% of his variable compensation due in respect of the 2019 fiscal year -to be paid after the approval of the General Meeting- and 25% of his fixed compensation to be paid in 2020, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The Nomination and Remuneration Committee and the Board of Directors have acknowledged this decision in their April 22, 2020 and April 23, 2020 respective meetings and unanimously praised it. Upon proposal of Pierre-André de Chalendar, at its April 23, 2020 meeting, the Board of Directors decided to review and reduce accordingly his variable annual compensation due in respect of 2019 (and his fixed compensation for 2020), subject to the approval of your General Meeting.

Saint-Gobain will donate the amounts corresponding to this reduction of compensation to the Paris public hospitals Foundation (*Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP*).

For further information about the various compensation components paid during the 2019 fiscal year or granted in respect of that fiscal year to Pierre-André de Chalendar, and the characteristics of the performance shares plan of which Pierre-André de Chalendar is one of the beneficiaries, refer to Chapter 5 *Corporate Governance* Sections 2.2 and 2.4 of Compagnie de Saint-Gobain's 2019 Universal Registration Document, available on Saint-Gobain website (<https://www.saint-gobain.com/en/finance/general-meeting>).

› TABLE PREPARED IN ACCORDANCE WITH ARTICLE L.225-100 OF THE FRENCH COMMERCIAL CODE (SAY ON PAY *EX POST*)

Compensation components paid to Pierre-André de Chalendar, Chairman and Chief Executive Officer, in 2019 or granted in respect of that fiscal year (Article L.225-100 of the French Commercial Code) (Say on Pay <i>ex post</i>)		
Compensation components submitted to vote	Amount paid or granted or book value submitted to vote (in EUR)	Description
Fixed compensation	Amount due: €1,200,000	In accordance with the Compensation policy approved by the General Shareholders' Meeting of June 6, 2019 (9 th resolution).
Annual variable compensation	<p>Amount due: €1,536,630 (Board of Directors' meeting of February 27, 2020)</p> <p>Before taking into account the reduction of 25% of this amount for the months during which the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic (Board of Directors' meeting of April 23, 2020)</p>	<p>At its February 21, 2019 meeting, the Board of Directors decided, based on the recommendations of the Nomination and Remuneration Committee, to maintain the cap on the amount of Pierre-André de Chalendar's variable compensation in respect of fiscal year 2019 unchanged at 170% of his fixed compensation, and fixed the quantifiable and qualitative objectives detailed below, determining, up to a limit of 2/3 and 1/3 respectively, the variable portion of his compensation (cap and structure unchanged since 2014).</p> <p>At its February 27, 2020 meeting, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, had determined Pierre-André de Chalendar's variable compensation as follows, taking into account the extent to which the objectives outlined below have been achieved:</p> <ul style="list-style-type: none"> ■ the variable compensation based on the fulfillment of the four quantifiable objectives (return on capital employed (ROCE), Group operating income, Group recurring earnings per share and operating free cash flow) at €1,026,630, corresponding to an achievement rate against the target of 121% of the various quantifiable objectives (see details in Section 2.2.2 (b) of Chapter 5 Corporate Governance of the 2019 Universal Registration Document); ■ the variable compensation based on the fulfillment of the three qualitative objectives (further implementation of the Group's digital transformation, implementation of the corporate social responsibility policy and implementation of the "Transform & Grow" plan) at €510,000, corresponding to an achievement rate against the Target of 125% of the various qualitative objectives (see details in Section 2.2.2 (b) of Chapter 5 Corporate Governance of the 2019 Universal Registration Document), <p><i>i.e.</i>, in respect of 2019, a total variable compensation amounting to €1,536,630, corresponding to an achievement rate against the Target of 122%, and a total compensation (fixed and variable) amounting to €2,736,630, an increase of 18% compared to 2018.</p> <p>In March 2020, the Chairman and Chief Executive Officer and the Chief Operating Officer wished to show their solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis. Consequently, they have informed the Board of Directors of their decision to waive 25% of their compensation to be paid in 2020, <i>i.e.</i> 25% of their variable compensation in respect of the 2019 fiscal year -to be paid after the approval of the General Meeting- and 25% of their fixed compensation for 2020, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.</p> <p>At their April 22, 2020 and April 23, 2020 respective meetings, the Nomination and Remuneration Committee and the Board of Directors have acknowledged this decision and unanimously praised it. Upon proposal of Pierre-André de Chalendar, the Board of Directors decided to review and reduce accordingly his variable compensation due in respect of the 2019 fiscal year (and as a reminder his fixed compensation for 2020: see Say on Pay <i>ex ante</i>) subject to the approval of your General Meeting.</p> <p>The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to the Paris public hospitals Foundation (<i>Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP</i>).</p> <p><i>Pursuant to the law, payment of the annual variable compensation is subject to the approval of the Ordinary Shareholders' Meeting of June 4, 2020.</i></p> <p><i>As a reminder, the annual variable compensation paid in 2019 in respect of the 2018 fiscal year amounted to €1,110,644, as approved by the Ordinary Shareholders' Meeting of June 6, 2019 (8th resolution).</i></p>
Deferred variable compensation	None	Pierre-André de Chalendar has not been granted any deferred variable compensation.
Multi-year variable compensation	None	Pierre-André de Chalendar has not been granted any multi-year variable compensation.
Exceptional compensation	None	Pierre-André de Chalendar has not been granted any exceptional compensation.

Compensation components paid to Pierre-André de Chalendar, Chairman and Chief Executive Officer, in 2019 or granted in respect of that fiscal year (Article L.225-100 of the French Commercial Code) (Say on Pay *ex post*)

Compensation components submitted to vote	Amount paid or granted or book value submitted to vote (in EUR)	Description
Performance shares	Amount allocated: €1,803,267 (valuation based on method used to prepare the consolidated financial statements)	<p>At its meeting of November 21, 2019, the Board of Directors decided, based on the recommendations of the Nomination and Remuneration Committee, to grant Pierre-André de Chalendar 90,000 performance shares (compared to 67,000 since 2016).</p> <p>This increase (23,000 performance shares) is justified, on the one hand, by the non-renewal in 2019 of a stock option plan (58,000 stock options granted to Pierre-André de Chalendar in 2018) decided to simplify the grants to all the members of the Executive Committee (who now receive 100% of performance shares) and, on the other hand, by the fact that long-term variable compensation as well as the compensation structure (long-term compensation in relation to the theoretical overall compensation) of the Chairman and Chief Executive Officer were not reviewed when his mandate was renewed in 2018. This readjustment in 2019 of the long-term compensation (which has remained unchanged since 2012, with the exception of 2016, to take into account the hardening of the stock market criterion), brings the long-term compensation of the Chairman and Chief Executive Officer closer to the median of comparable CAC 40 industrial companies by increasing the long-term compensation component in relation to his theoretical overall compensation. This moderate increase in November 2019 complies with the Compensation policy voted by the General Shareholders' Meeting on June 6, 2019 (9th resolution).</p> <p><u>Cap on the Chairman and Chief Executive Officer's total compensation</u></p> <p>On February 21, 2019, the Board of Directors decided, that the grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer could not, at the time of their allocation in 2019, represent a value (according to IFRS) greater than 85% of his total maximum gross compensation for the same year (fixed compensation plus maximum variable compensation for the same year), as in 2018.</p> <p>In 2019, these allocations represent a total value (according to IFRS) at the time it was granted of €1,803,267, corresponding to 56% of the total maximum gross compensation of the Chairman and Chief Executive Officer in respect of the 2019 fiscal year (compared to 37% in 2018).</p> <p>This allocation also represents less than the sub-cap set by the General Shareholders Meeting of June 6, 2019 and is less than the cap of 10% of the overall allocation envelope of performance shares and performance units decided by the Board.</p> <p><u>Main characteristics of the 2019 Plan</u></p> <p>The performance criteria applicable to the performance shares plan implemented on November 21, 2019 entail, as since 2015, an internal performance condition, linked to Saint-Gobain Group's Return on Capital Employed, including goodwill, and a relative performance condition linked to the performance of the Saint-Gobain stock price compared to the performance of the CAC 40 stock market index. Furthermore, following dialogue with investors, as announced in 2016, the stock options and performance shares plans put in place since 2017 by the Board of Directors, on the proposal of the Nomination and Remuneration Committee, include a criterion relating to corporate social responsibility. These criteria have been considered relevant by the Board of Directors as they reflect the operational, financial and non-financial performance of the Saint-Gobain Group and ensure an alignment of the beneficiaries with the interest of Saint-Gobain shareholders.</p> <p>Vesting of the performance shares is subject to fulfillment of the following cumulative conditions:</p> <ul style="list-style-type: none"> ■ service condition: to be an employee or a Director of a Saint-Gobain Group company throughout the acquisition period up to the exercise date of the stock options, without interruption, except in a number of defined specific cases such as death, disability (as defined in paragraphs (2) and (3) of Article L.341-4 of the French Social Security Code), no-fault termination, negotiated departure, retirement, transfer to another position within the Group, or change of control of the grantee's host company to outside the Group; ■ performance condition linked to the following three criteria: <ul style="list-style-type: none"> ■ 65% of the shares initially allocated are subject to the criteria of Return On Capital Employed, including goodwill, of the Saint-Gobain Group ("ROCE"); ■ 20% of the shares initially allocated are subject to a criterion linked to the performance of the Saint-Gobain stock price versus the performance of the CAC 40 stock market index; and ■ 15% of the shares initially allocated are subject to a criterion linked to corporate social responsibility. This criterion, resulting from dialogue with investors, comprises the following three indicators, all quantifiable and published each year as key CSR indicators, each applying to 5% of the options initially allocated: the total recordable accident rate - more than 24 hours' lost and non lost time (TRAR), the reduction rate of CO₂ emissions and the senior executives diversity index.

Compensation components paid to Pierre-André de Chalendar, Chairman and Chief Executive Officer, in 2019 or granted in respect of that fiscal year (Article L.225-100 of the French Commercial Code) (Say on Pay *ex post*)

Compensation components submitted to vote	Amount paid or granted or book value submitted to vote (in EUR)	Description
Performance shares	Amount allocated: €1,803,267 (valuation based on method used to prepare the consolidated financial statements)	<p>The ROCE performance will be calculated as follows:</p> <ul style="list-style-type: none"> ■ if the arithmetic average ROCE for the years 2020, 2021 and 2022 is greater than 12%, all the shares subject to the ROCE performance will vest; ■ if the arithmetic average ROCE for the years 2020, 2021 and 2022 ranges between 9% and 12%, the percentage of shares subject to the ROCE performance to vest will be equal to: <i>[average of 2019, 2020 and 2021 ROCE - 9%] / [12% - 9%];</i> ■ if the arithmetic average ROCE for the years 2020, 2021 and 2022 is less or equal to 9%, no shares subject to the ROCE performance will vest. <p>Stock price performance will be calculated by comparing the average opening listing price of the Saint-Gobain stock price and the CAC 40 index over the six months prior to November 21, 2019 to the average for over the six months prior to November 21, 2023, as follows:</p> <ul style="list-style-type: none"> ■ if the Saint-Gobain stock price performance is at least 10% greater than that of the CAC 40 index, all the shares subject to the stock price performance will vest; ■ if the Saint-Gobain stock price performance ranges between 0% and +10% compared to that of the CAC 40 index, the percentage of shares subject to the stock price performance to vest will be equal to: <i>2/3+1/3*[(Saint-Gobain stock price performance / CAC 40 index performance)⁽¹⁾ - 100%]/[110% - 100%];</i> ■ if the Saint-Gobain stock price performance is lower than that of the CAC 40 index, no shares subject to the stock price performance will vest. <p>The performance of the corporate social responsibility criterion will be calculated as follows:</p> <p><i>Total recordable accident rate - more than 24 hours' lost time and non lost time - ("TRAR")^{(2) (3)}</i></p> <p>The TRAR performance will be calculated as follows:</p> <ul style="list-style-type: none"> ■ if the arithmetic average TRAR for the years 2020, 2021 and 2022 is lower than 2.3, all the shares subject to the TRAR will vest; ■ if the arithmetic average TRAR for the years 2020, 2021 and 2022 ranges between 2.3 and 2.7, the percentage of shares subject to the TRAR to vest will be calculated by linear interpolation; ■ if the arithmetic average TRAR for the years 2020, 2021 and 2022 is greater than 2.7, no shares subject to the TRAR will vest. <p><i>Reduction of the Group's CO₂ emissions between 2018 and 2022^{(4) (5)}</i></p> <p>The performance of the reduction of the Group's CO₂ emissions between 2018 and 2022 will be calculated as follows:</p> <ul style="list-style-type: none"> ■ if the reduction of the Group's CO₂ emissions between 2018 and 2022 is greater than 4.7%, all the shares subject to the reduction rate of the Group's CO₂ emission will vest; ■ if the reduction of the Group's CO₂ emissions between 2018 and 2022 ranges between 3.6% and 4.7%, the percentage of shares subject to the reduction rate of the Group's CO₂ emission to vest will be calculated by linear interpolation; ■ if the reduction of the Group's CO₂ emissions between 2018 and 2022 is lower than 3.6%, no shares subject to the reduction rate of the Group's CO₂ emission will vest. <p>Senior executives diversity index^{(6) (7)}</p> <p>The performance of the senior executives diversity index will be calculated as follows:</p> <ul style="list-style-type: none"> ■ if the arithmetic average of the diversity index for the years 2020, 2021 and 2022 is greater than 90%, all the shares subject to the diversity index will vest; ■ if the arithmetic average of the diversity index for the years 2020, 2021 and 2022 ranges between 85% and 90%, the percentage of shares subject to the diversity index to vest will be calculated by linear interpolation; ■ if the arithmetic average of the diversity index for the years 2020, 2021 and 2022 is lower than 85%, no shares subject to the diversity index will vest.

Compensation components paid to Pierre-André de Chalendar, Chairman and Chief Executive Officer, in 2019 or granted in respect of that fiscal year (Article L.225-100 of the French Commercial Code) (Say on Pay *ex post*)

Compensation components submitted to vote	Amount paid or granted or book value submitted to vote (in EUR)	Description
Performance shares	Amount allocated: €1,803,267 (valuation based on method used to prepare the consolidated financial statements)	<p>The performance conditions applying to performance shares allocated by the Group are demanding as evidenced by the achievement rates of the latest three performance share plans for which the performance condition has been determined (66.4% for the 2015 plan, 86.4% for the 2014 plan and 89.2% for the 2013 plan).</p> <p><i>Rules for holding shares</i></p> <p>As for previous years, the Chairman and Chief Executive Officer is required to retain 50% of the performance shares he received in 2019, that will be delivered to him, until the cessation of his duties. However, this obligation will cease to apply if and when the total number of Saint-Gobain shares he personally holds in registered form, at the delivery date of the performance shares, represents the equivalent of five years' gross fixed compensation (based on the average opening price quoted for the Saint-Gobain share in the twenty trading days preceding the delivery date of the performance shares and the amount of his gross compensation applicable at that time).</p> <p>Percentage of share capital represented by the allocation of performance shares to the Chairman and Chief Executive Officer: approximately 0.016%.</p> <p>Date of authorization by the General Shareholders' Meeting: June 6, 2019 (24th resolution).</p> <p>Date of the Board's grant decision: November 21, 2019.</p>
Stock options	None	No stock options were allocated to Pierre-André de Chalendar in 2019.
Performance units	None	No performance unit were allocated to Pierre-André de Chalendar in 2019.
Compensation in respect of the Director's term of office	None	Pierre-André de Chalendar does not receive any compensation for his term of office as Director of Compagnie de Saint-Gobain.
In-kind benefits	Amount due: €3,673 (book value)	Pierre-André de Chalendar has use of a company car.
Compensation for loss of office	None	<p>See paragraph "Compensation for loss of office" of the Say on Pay <i>ex ante</i> table related to the Chairman and Chief Executive Officer below.</p> <p>Date of renewal of the authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting: June 7, 2018 (8th resolution).</p>
Non-compete indemnity	None	<p>See paragraph "non-compete indemnity" of the Say on Pay <i>ex ante</i> table related to the Chairman and Chief Executive Officer below.</p> <p>Date of renewal of the authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting: June 7, 2018 (8th resolution).</p>
Supplementary pension plan	None	<p>See paragraph "Supplementary pension plan" of the Say on Pay <i>ex ante</i> table related to the Chairman and Chief Executive Officer below.</p> <p>Date of renewal of the authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting: June 7, 2018 (9th resolution).</p>

(1) Saint-Gobain stock price performance / CAC 40 index performance (the Saint-Gobain stock price performance compared to that of the CAC 40 index) is equal to: 100% + difference between the Saint-Gobain stock price performance and the CAC 40 index performance, both expressed as a percentage.

(2) Total recordable accident rate - more than 24 hours' lost time and non lost time - for a million hours worked by the permanent and temporary employees and by permanents subcontractors of the Saint-Gobain Group.

(3) In light of the excellent 2018 results, in which the TRAR decreased from 2.6 in 2017 to 2.3 in 2018, the Group, when implementing the 2019 plan, set the objective of consolidating the performance achieved at a TRAR level of 2.3.

(4) The results will be assessed based on iso-production.

(5) The Group set the objective of reducing the Group's CO₂ emissions by at least 20% by 2025 compared with the level measured for the year 2010.

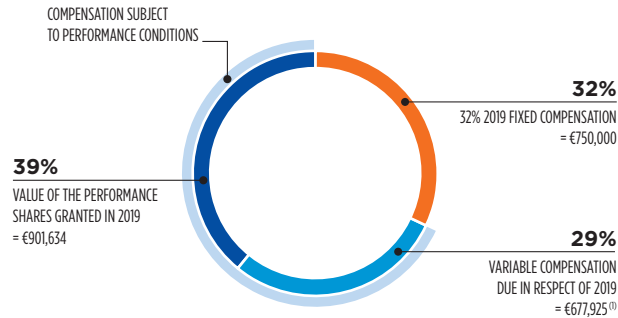
(6) Index corresponding to the proportion of the Group's senior executives satisfying at least one of the three following diversity characteristics: being non-French a diverse professional experience (having worked at Saint-Gobain in two countries different from the country of origin or at least in three different sectors, or having an experience of more than 12 years outside the Saint-Gobain Group), being a woman.

(7) The Group set a general objective of maintaining a minimum of 90% of senior executives meeting one of the three abovementioned criteria and a target for 2025 of 25% of its senior executives being female.

2.4.1.2 Compensation components paid during the 2019 fiscal year or granted in respect of that fiscal year to Benoit Bazin, Chief Operating Officer (Say on Pay *ex post*) (9th resolution)

Summary of the compensation components paid or granted to Benoit Bazin, in respect of fiscal year 2019

The following chart shows the distribution of the various compensation components paid during the 2019 fiscal year or granted in respect of that fiscal year to Benoit Bazin, Chief Operating Officer.



⁽¹⁾ Before taking into account the reduction of 25% of this amount, for the months during which the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.

At its February 27, 2020 meeting, the Board of Directors initially set Benoit Bazin's total compensation amount (fixed and variable) for 2019 at €1,427,925.

However, in March 2020, Benoit Bazin wished to show his solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis. As a consequence, he informed the Board of Directors of his decision to waive 25% of his compensation to be paid in 2020, *i.e.* 25% of his variable compensation due in respect of the 2019 fiscal year -to be paid after the approval of the General Meeting- and 25% of his fixed compensation to be paid in 2020, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The Nomination and Remuneration Committee and the Board of Directors have acknowledged this decision in their April 22, 2020 and April 23, 2020 respective meetings and unanimously praised it. Upon proposal of Benoit Bazin, at its April 23, 2020 meeting, the Board of Directors decided to review and reduce accordingly his variable annual compensation due in respect of 2019 (and his fixed compensation for 2020) subject to the approval of your General Meeting.

Saint-Gobain will donate the amounts corresponding to this reduction of compensation to the Paris public hospitals Foundation (*Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP*).

For further information about the various compensation components paid during the 2019 fiscal year or granted in respect of that fiscal year to Benoit Bazin, and the characteristics of the performance shares plan of which Benoit Bazin is one of the beneficiaries, refer to Chapter 5 *Corporate Governance* Sections 2.2 and 2.4 of Compagnie de Saint-Gobain's 2019 Universal Registration Document, available on Saint-Gobain website (<https://www.saint-gobain.com/en/finance/general-meeting>).

› TABLE PREPARED IN ACCORDANCE WITH ARTICLE L.225-100 OF THE FRENCH COMMERCIAL CODE (SAY ON PAY EX POST)

Compensation components paid to Benoit Bazin, Chief Operating Officer, in 2019 or granted in respect of that fiscal year (Article L.225-100 of the French Commercial Code) (Say on Pay ex post)		
Compensation components submitted to vote	Amount paid or granted or book value submitted to vote (in EUR)	Description
Fixed compensation	Amount due: €750,000	In accordance with the Compensation policy approved by the General Shareholders' Meeting of June 6, 2019 (10 th resolution).
Annual variable compensation	Amount due: €677,925 (Board of Directors' meeting of February 27, 2020) Before taking into account the reduction of 25% of this amount for the months during which the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic (Board of Directors' meeting of April 23, 2020)	<p>At its February 21, 2019 meeting, the Board of Directors decided, based on the recommendations of the Nomination and Remuneration Committee, to set the cap on Benoit Bazin's variable compensation in respect of fiscal year 2019 at 120% of his fixed compensation, and set the quantifiable and qualitative objectives detailed below, determining, up to a limit of 2/3 and 1/3 respectively, the variable portion of his compensation.</p> <p>At its February 27, 2020 meeting, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, had determined Benoit Bazin's variable compensation as follows, taking into account the extent to which the objectives outlined below have been achieved:</p> <ul style="list-style-type: none"> ■ the variable compensation based on the fulfillment of the four quantifiable objectives (return on capital employed (ROCE), Group operating income, Group recurring earnings per share and operating free cash flow) at €452,925, corresponding to an achievement rate against the target of 121% of the various quantifiable objectives (see details in Section 2.2.2 (b) of Chapter 5 Corporate Governance of the 2019 Universal Registration Document); ■ the variable compensation based on the fulfillment of the three qualitative objectives (further implementation of the Group's digital transformation, implementation of the corporate social responsibility policy and implementation of the "Transform & Grow" plan) at €225,000, corresponding to an achievement rate against the Target of 125% of the various qualitative objectives (see details in Section 2.2.2 (b) of Chapter 5 Corporate Governance of the 2019 Universal Registration Document), <p><i>i.e.</i>, for 2019, a total variable compensation amounting to €677,925, corresponding to an achievement rate against the Target of 122% and a total compensation (fixed and variable) amounting to €1,427,925.</p> <p>In March 2020, the Chairman and Chief Executive Officer and the Chief Operating Officer wished to show their solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis. Consequently, they have informed the Board of Directors of their decision to waive 25% of their compensation to be paid in 2020, <i>i.e.</i> 25% of their variable compensation in respect of the 2019 fiscal year -to be paid after the approval of the General Meeting- and, 25% of their fixed compensation for 2020, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.</p> <p>In their April 22, 2020 and April 23, 2020 respective meetings, the Nomination and Remuneration Committee and the Board of Directors have acknowledged this decision and unanimously praised it.</p> <p>Upon proposal of Benoit Bazin, the Board of Directors decided to review and reduce accordingly his variable compensation due in respect of the 2019 fiscal year (and as a reminder his fixed compensation for 2020: see <i>Say on Pay ex ante</i>) subject to the approval of your General Meeting.</p> <p>The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to the Paris public hospitals Foundation (<i>Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP</i>).</p> <p><i>Pursuant to the law, payment of the annual variable compensation is subject to the approval of the Ordinary Shareholders' Meeting of June 4, 2020.</i></p>
Deferred variable compensation	None	Benoit Bazin has not been granted any deferred variable compensation.
Multi-year variable compensation	None	Benoit Bazin has not been granted any multi-year variable compensation.
Exceptional compensation	None	Benoit Bazin has not been granted any exceptional compensation.

Compensation components paid to Benoit Bazin, Chief Operating Officer, in 2019 or granted in respect of that fiscal year (Article L.225-100 of the French Commercial Code) (Say on Pay ex post)

Compensation components submitted to vote	Amount paid or granted or book value submitted to vote (in EUR)	Description
Performance shares	Amount allocated: €901,634 (valuation based on method used to prepare the consolidated financial statements)	<p>At its meeting of November 21, 2019, the Board of Directors decided, based on the recommendations of the Nomination and Remuneration Committee, to grant Benoit Bazin 45,000 performance shares</p> <p><u>Cap on the Chief Operating Officer's total compensation</u></p> <p>On February 21, 2019, the Board of Directors decided, that the grants of stock options, performance shares and performance units to the Chief Operating Officer could not, at the time of their allocation in 2019, represent a value (according to IFRS) greater than 85% of his total maximum gross compensation for the same year (fixed compensation plus maximum variable compensation for the same year).</p> <p>In 2019, these allocations represent a total value (according to IFRS) at the time it was granted of €901,634, corresponding to 54% of the total maximum gross compensation of the Chief Operating Officer in respect of the 2019 fiscal year.</p> <p>In addition, this allocation represents less than the sub-cap set by the General Shareholders Meeting of June 6, 2019 and is less than the cap of 5% of the overall allocation envelope of performance shares and performance units decided by the Board. Finally, in accordance with the decision of the Board of Directors at its meeting of February 21, 2019, this grant does not exceed the cap of 50% of stock options, performance shares and performance units granted to the Chairman and Chief Executive Officer.</p> <p><u>Main characteristics of the 2019 Plan</u></p> <p>The characteristics of the 2019 performance shares plan of which Benoit Bazin is one of the beneficiaries are identical to what is described the plan for the Chairman and Chief Executive Officer (See paragraph "Performance shares" of the Say on Pay ex post table related to the Chairman and Chief Executive Officer above).</p> <p><u>Rules for holding shares</u></p> <p>The Chief Operating Officer is required to retain 50% of the performance shares he received in 2019, that will be delivered to him, until the cessation of his duties. However, this obligation will cease to apply if and when the total number of Saint-Gobain shares he personally holds in registered form, at the delivery date of the performance shares, represents the equivalent of three years' gross fixed compensation (based on the average opening price quoted for Saint-Gobain shares in the twenty trading days preceding the delivery date of the performance shares and the amount of his gross compensation applicable at that time).</p> <p>Percentage of share capital represented by the allocation of performance shares to the Chief Operating Officer: approximately 0.008%.</p> <p>Date of authorization by the General Shareholders' Meeting: June 6, 2019 (24th resolution).</p> <p>Date of the Board's grant decision: November 21, 2019.</p>
Stock options	None	No stock options were allocated to Benoit Bazin in 2019.
Performance units	None	No performance unit were allocated to Benoit Bazin in 2019.
Compensation in respect of the Director's term of office	None	Benoit Bazin does not receive any compensation for his term of office as Director of Compagnie de Saint-Gobain.
In-kind benefits	Amount due: €1,755 (book value)	Benoit Bazin has use of a company car.
Compensation for loss of office	None	<p>See paragraph "Compensation for loss of office" of the Say on Pay ex ante table related to the Chief Operating Officer below.</p> <p>Date of renewal of the authorization by the Board of Directors: November 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting: June 6, 2019 (11th resolution).</p>
Non-compete indemnity	None	<p>See paragraph "non-compete indemnity" of the Say on Pay ex ante table related to the Chief Operating Officer below.</p> <p>Date of renewal of the authorization by the Board of Directors: November 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting: June 6, 2019 (11th resolution).</p>
Supplementary pension plan	None	<p>See paragraph "Supplementary pension plan" of the Say on Pay ex ante table related to the Chief Operating Officer below.</p> <p>Date of renewal of the authorization by the Board of Directors: November 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting: June 6, 2019 (12th resolution).</p>

2.4.1.3 Approval of the information relating to the directors' and corporate officers' compensation referred to in I of Article L.225-37-3 of the French Code of Commerce and included in the report of the Board of Directors on corporate governance. (Say on Pay *ex post*)

Order no. 2019-1234 of November 27, 2019 on compensation for directors and corporate officers of listed companies requires that the information referred to in I of Article L.225-37-3 of the French Code of Commerce, as described in the report of the Board of Directors on corporate governance, including in particular the total compensation and benefits of any kind paid or granted to Directors and executive corporate officers in respect of the past fiscal year are submitted each year for approval to the Ordinary Shareholders' Meeting. This vote is binding (as opposed to an advisory vote).

In accordance with the law, the purpose of the tenth resolution is to submit to the approval of the Shareholders' Meeting the information, included in the report of the Board of Directors on corporate governance, relating in particular to:

- the individual compensation received by the members of the Board of Directors (fixed and variable components combined) for their mandate as Directors in respect of fiscal year 2019 (see page 146 of the 2019 Universal Registration Document);
- the total compensation and benefits of any kind paid during the 2019 fiscal year or granted with respect to the same fiscal year to Pierre-André de Chalendar, Chairman and Chief Executive Officer, and Benoit Bazin, Chief Operating Officer, specifically subject to the eighth and ninth resolution in accordance with the law (see above and pages 157 to 161 of the 2019 Universal Registration Document);
- the ratios between the compensation of the executive corporate officers and the average and median compensation of Compagnie de Saint-Gobain's employees, and the evolution over the last five fiscal years of the compensation of the executive corporate officers, the performance of the company and the average compensation of Compagnie de Saint-Gobain's employees (see below and pages 153 to 156 of the 2019 Universal Registration Document).

Compensation ratios

Comparative evolution of the compensation paid to executive corporate officers, to employees of Compagnie de Saint-Gobain and of the consolidated subsidiaries of the Group in France, and the Saint-Gobain Group's performance

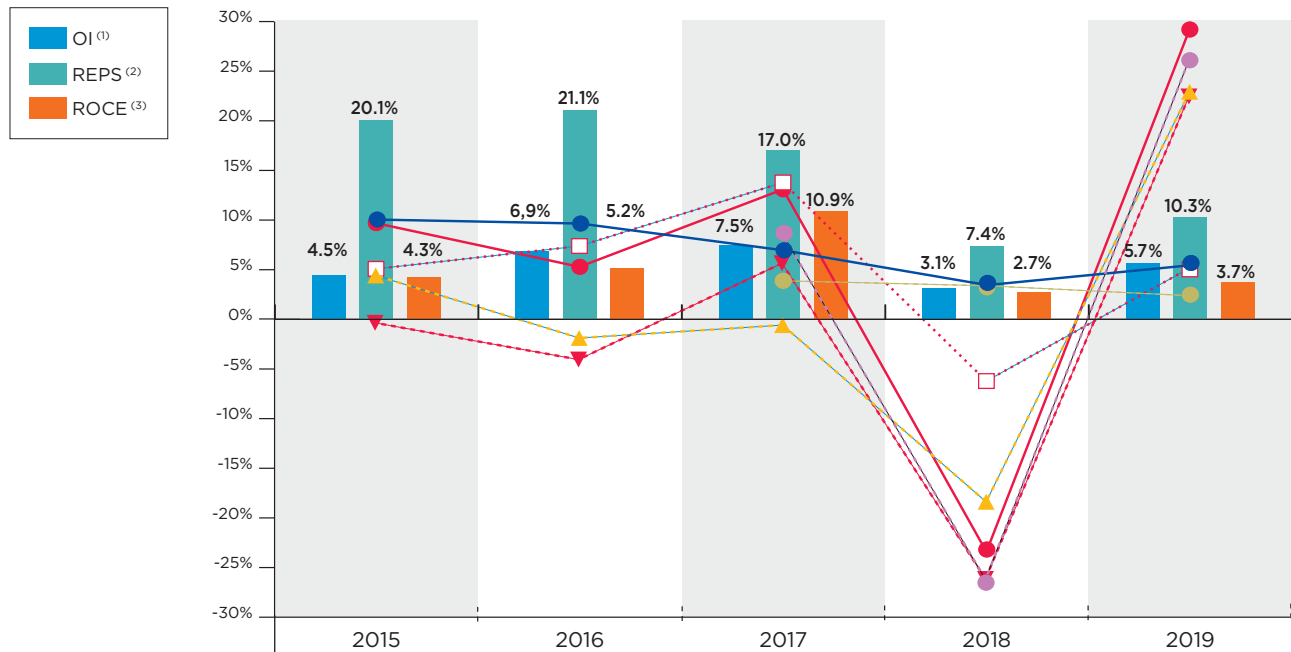
Pursuant to Article L.225-37-3 7° of the French Commercial Code, the graph below shows the comparative evolution, over the last five fiscal years, in:

- the compensation of the executive corporate officers;
- the average compensation of Compagnie de Saint-Gobain's employees;
- the ratios between the compensation of the executive corporate officers and the average and median compensation of Compagnie de Saint-Gobain's employees; and
- the performance of the Saint-Gobain Group (operating income, return on capital employed (ROCE) and recurring earnings per share),

and, on a voluntary basis, over the last three fiscal years:

- the average compensation of the employees of the consolidated subsidiaries of the Saint-Gobain Group in France; and
- the ratios between the compensation of the executive corporate officers and the average compensation of these employees in France.

COMPARATIVE EVOLUTION (IN %) OF THE COMPENSATION PAID TO EXECUTIVE CORPORATE OFFICERS, TO EMPLOYEES OF COMPAGNIE DE SAINT-GOBAIN AND OF THE CONSOLIDATED SUBSIDIARIES OF THE GROUP IN FRANCE, AND THE SAINT-GOBAIN GROUP'S PERFORMANCE



Compensation of the executive corporate officers

• Pierre-André de Chalendar, Chairman and CEO	9.6%	5.2%	13.0%	-23.5%	29.2% ⁽⁵⁾
• Benoit Bazin, Chief Operating Officer ⁽⁴⁾					N/A

Compensation and ratios - Compagnie de Saint-Gobain scope

Average compensation of employees	5.0%	7.3%	13.7%	-6.3%	5.1%
Median compensation of employees	10.0%	9.6%	6.9%	3.4%	5.4%
Ratio on average compensation					
• Pierre-André de Chalendar, Chairman and CEO	4.4%	-1.9%	-0.6%	-18.4%	22.9% ⁽⁵⁾
• Benoit Bazin, Chief Operating Officer ⁽⁴⁾					N/A
Ratio on median compensation					
• Pierre-André de Chalendar, Chairman and CEO	-0.3%	-4.0%	5.7%	-26.1%	22.5% ⁽⁵⁾
• Benoit Bazin, Chief Operating Officer ⁽⁴⁾					N/A

Compensation and ratio - France scope

Average compensation of employees	-	-	3.8%	3.3%	2.3%
Ratio on average compensation					
• Pierre-André de Chalendar, Chairman and CEO	-	-	8.9%	-26.0%	26.3% ⁽⁵⁾
• Benoit Bazin, Chief Operating Officer ⁽⁴⁾					N/A

(1) Operating income.

(2) Recurring earnings per share.

(3) Return on capital employed.

(4) Benoit Bazin was appointed Chief Operating Officer with effect from January 1, 2019.

(5) The calculation of the compensation ratios does not take into account the decision of the Board of Directors, upon proposal of the executive corporate officers, to reduce by 25% their annual variable compensation due in respect of the 2019 fiscal year for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic (see sections 2.4.1.1 and 2.4.1.2 above).

Compensation ratios

Pursuant to Articles L. 225-37-3 6° and 7° of the French Commercial Code, the table below shows the ratios between the compensation level of the executive corporate officers of Compagnie de Saint-Gobain and the average and the median compensation of its employees over the last five fiscal years, based on full-time equivalent.

› **TABLE 1 - CHANGE IN THE RATIOS ON AVERAGE AND MEDIAN COMPENSATION OVER THE LAST FIVE FISCAL YEARS - COMPAGNIE DE SAINT-GOBAIN**

		2019 ⁽²⁾	2018	2017	2016	2015
Ratio on average compensation	Pierre-André de Chalendar, Chairman and Chief Executive Officer	24	19	24	24	24
	Benoit Bazin, Chief Operating Officer ⁽¹⁾	12	N/A	N/A	N/A	N/A
Ratio on median compensation ⁽¹⁾	Pierre-André de Chalendar, Chairman and Chief Executive Officer	43	35	47	44	46
	Benoit Bazin, Chief Operating Officer ⁽¹⁾	22	N/A	N/A	N/A	N/A

(1) Benoit Bazin was appointed Chief Operating Officer with effect from January 1, 2019.

(2) The calculation of the compensation ratios does not take into account the decision of the Board of Directors, upon proposal of the executive corporate officers, to reduce by 25% their annual variable compensation due in respect of the 2019 fiscal year for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic (see sections 2.4.1.1 and 2.4.1.2 above).

In a proactive approach to ensure that Saint-Gobain Group stakeholders receive relevant and transparent information, the table below presents the ratio between the average compensation of the executive corporate officers of Compagnie de Saint-Gobain and the average compensation of the employees of the consolidated subsidiaries of the Saint-Gobain Group in France based on full-time equivalent. As the Smart'R management tool -which makes possible to follow centrally the compensation within the different French entities- was put in place in January 2017, the ratio on average compensation, on the French perimeter, is presented as from that fiscal year.

› **TABLE 2 - CHANGE IN THE RATIO ON AVERAGE COMPENSATION OVER THE LAST THREE FISCAL YEARS - FRANCE**

		2019 ⁽²⁾	2018	2017
Ratio on average compensation France	Pierre-André de Chalendar, Chairman and Chief Executive Officer	106	84	113
	Benoit Bazin, Chief Operating Officer ⁽¹⁾	54	N/A	N/A

(1) Benoit Bazin was appointed Chief Operating Officer with effect from January 1, 2019.

(2) The calculation of the compensation ratios does not take into account the decision of the Board of Directors, upon proposal of the executive corporate officers, to reduce by 25% their annual variable compensation due in respect of the 2019 fiscal year for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic (see sections 2.4.1.1 and 2.4.1.2 above).

The difference between the ratios on Compagnie de Saint-Gobain's average compensation and on average compensation in France is mainly due to the distribution structure of the employees in the scopes concerned: thus, while in 2019, the Compagnie de Saint-Gobain comprised 80% of managers (including all members of the Executive Committee of the Saint-Gobain Group except those based in a foreign country) and 20% of administrative employees, the French perimeter comprises 22% of managers, 52% of administrative employees and 26% of blue collars.

Method used to calculate compensation ratios

To calculate the compensation ratios presented above, Compagnie de Saint-Gobain referred to the guidelines on compensation multiples published by the Afep on January 28, 2020. The compensation components and the methodology selected are shown below.

Compensation components selected

For executive corporate officers: all compensation components paid or granted in respect of the given fiscal year, put to the vote of the General Shareholders' Meeting (Say on Pay *ex post*), i.e.:

- fixed compensation paid during the given fiscal year;
- the annual variable compensation granted in respect of the same fiscal year;
- any exceptional compensation paid during the same fiscal year;
- long-term compensation instruments granted during the same fiscal year (stock options, performance shares and/or performance units) at IFRS value on the grant date;
- benefits in kind (company car) granted during the same fiscal year (book value);
- it being specified that executive corporate officers are not granted any compensation in respect of their directors' term of office within the Saint-Gobain Group.

For employees:

- the fixed compensation paid during the given fiscal year;
- for reasons of information availability on the publication date of the Universal registration document, the annual variable (annual bonus, profit-sharing, incentive schemes, payments into the Group savings account, as applicable) and exceptional (premiums) compensation paid during the same fiscal year;
- long-term compensation instruments granted during the same fiscal year (stock options, performance shares and/or performance units) at IFRS value on the grant date;
- benefits in kind granted during the same fiscal year (book value);
- to ensure consistency with the compensation components paid to the executive corporate officers, termination of office indemnities are not included.

Employees taken into account

Only the employees who have entered into an indefinite or fixed-term employment contract with Compagnie de Saint-Gobain or a consolidated subsidiary of the Saint-Gobain Group registered in France and who have been continuously employed in these companies from

January 1 to December 31 of the fiscal year in question were taken into account when calculating the ratios. The employees who have entered into a part-time employment contract with Compagnie de Saint-Gobain or a consolidated subsidiary of the Saint-Gobain Group registered in France were not taken into account when calculating the ratios but represent less than 3% of the workforce on the considered perimeter.

Concept of full time equivalent

To determine the average and median compensation paid to employees of Compagnie de Saint-Gobain and the consolidated subsidiaries of the Saint-Gobain Group registered in France on a full-time equivalent basis, the methodologies already in use within the Group for the employee data reporting reviewed by the independent third party were used (see Chapter 9, Section 2.1).

Changes in scope

Within the French perimeter, the consolidated companies sold during a given fiscal year are excluded from the ratios calculations of that fiscal year. The acquired companies which were in the process of being consolidated on December 31, 2019 are excluded from the ratios calculations, but represent less than 1% of the total number of employees of the consolidated subsidiaries of the Saint-Gobain Group registered in France.

2.4.2 Approval of the compensation policies for the executive corporate officers for 2020 (Say on Pay *ex ante*)

2.4.2.1 Compensation policies for the executive corporate officers for 2020 (Say on Pay *ex ante*)

General principles of the Compensation policy for the executive corporate officers

Order no. 2019-1234 of November 27, 2019 on the compensation paid to directors and executive corporate officers, of listed companies requires that their Compensation policy is put to the Ordinary Shareholders' Meeting for approval each year. This vote is binding (as opposed to an advisory vote).

The Compensation policy for the executive corporate officers is decided by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee.

The Board of Directors and the Nomination and Remuneration Committee are committed to ensuring that the compensation of the executive corporate officers complies at all times with the recommendations of the AFEP-MEDEF corporate governance code for French listed companies and in particular meets transparency and performance measurement requirements. They also ensure that it evolves taking into account the Group's performance and market practices

The compensation package of the executive corporate officers is determined by taking into account all pay components (fixed compensation, annual variable compensation, long term compensation, compensation for loss of office and pension benefits), with a view to achieving a balanced mix of these components.

When setting the various components of the compensation of the executive corporate officers compensation, the Board of Directors also takes into consideration benchmarks of CAC 40 companies comparable to Saint-Gobain in terms of sales, workforce and international scope of operations.

The Board also seeks to ensure that the allocation of long-term compensation instruments, (stock options, performance shares and performance units, as the case may be) to the executive corporate officers in a given year does not represent a disproportionate portion of his total maximum compensation for that year and conditions these allocations to demanding caps and holding rules (see Section 2.4.1.1 above for the application of this policy in 2019).

At its meeting of February 27, 2020 and April 23, 2020, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, determined the following compensation policies of the Chairman and Chief Executive Officer and the Chief Operating Officer.

Compensation policy for the Chairman and Chief Executive Officer for the 2020 fiscal year subject to the approval of the General Shareholders' Meeting of June 4, 2020 (Say on Pay *ex ante*)

The table below details the Compensation policy for the Chairman and Chief Executive Officer for the 2020 fiscal year, that is subject to the approval of the General Shareholders' Meeting of June 4, 2020 pursuant to Article L.225-37-2 of the French Commercial Code, including the commitments made in his favor on matters such as compensation components, and indemnities or benefits due or likely to be due in the event of termination of his duties. These commitments were approved by the General Shareholders' Meeting of June 7, 2018 pursuant to the related-party agreements procedure in force at the time (8th to 10th resolutions).

› TABLE PREPARED IN ACCORDANCE WITH ARTICLE L.225-37-2 OF THE FRENCH COMMERCIAL CODE (SAY ON PAY *EX ANTE*)

Compensation policy for the Chairman and Chief Executive Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)		
Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Fixed compensation	-	<p>The fixed compensation of the Chairman and Chief Executive Officer is commensurate with his experience and responsibilities as Chairman and Chief Executive Officer, and shall be compared with fixed compensation offered by similar large companies in terms of sales, workforce and international scope of operations.</p> <p>The fixed portion of the Chairman and Chief Executive Officer's compensation has been fixed at €1,200,000 for the duration of his term, which was renewed by the General Shareholders' Meeting of June 7, 2018.</p> <p>In March 2020, the Chairman and Chief Executive Officer and the Chief Operating Officer wished to show their solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis. Consequently, they have informed the Board of Directors of their decision to waive 25% of their compensation to be paid in 2020, <i>i.e.</i> 25% of their fixed compensation for 2020 and 25% of their variable compensation in respect of the 2019 fiscal year -to be paid after the approval of the General Meeting-, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.</p> <p>In their April 22, 2020 and April 23, 2020 respective meetings, the Nomination and Remuneration Committee and the Board of Directors have acknowledged this decision and unanimously praised it. Upon proposal of Pierre-André de Chalendar, at its April 23, 2020 meeting, the Board of Directors decided to review and reduce accordingly his fixed compensation for 2020 (and as a reminder his variable compensation due in respect of the 2019 fiscal year: see <i>Say on Pay ex post</i>).</p> <p>The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to the Paris public hospitals Foundation (<i>Fondation de l'Assistance Publique – Hôpitaux de Paris, AP-HP</i>).</p>
Annual variable compensation	170% of the fixed compensation (excluding for the amount of the fixed compensation any exceptional reduction applied in connection with the coronavirus, <i>i.e.</i> €1,200,000)	<p>The Board of Directors decided to maintain the cap on the annual variable part of the compensation of the Chairman and Chief Executive Officer unchanged at 170% of his fixed compensation (cap unchanged since 2014), excluding for the fixed compensation any exceptional reduction applied in connection with the coronavirus, <i>i.e.</i> €1,200,000, as set out for the whole duration of his term.</p> <p>The amount of the variable compensation for the 2020 fiscal year will be decided by the Board of Directors in 2021 based on the achievement of quantifiable and qualitative objectives that it established, respectively at 2/3 and 1/3 of the variable portion of his compensation (structure unchanged since 2014).</p> <p>As regards the quantifiable objectives, the Board, in its February 27, 2020 meeting, had decided to maintain for the 2020 fiscal year, the following four quantifiable objectives, each counting for 25%, deemed relevant for assessing the operational and financial performance of the Saint-Gobain Group and its strategy (unchanged since the renewal of his mandate in 2010): the rate of return on capital employed (ROCE), the operating income of the Group, the recurring net income of the Group per share and the operating Free Cash Flow.</p> <p>In its April 23, 2020 meeting, in view of the priority actions to be carried out in 2020 in relation to the coronavirus crisis in terms of liquidity and cash management, the Board decided, based on the recommendations of the Nomination and Remuneration Committee, to maintain the retained quantifiable objectives but with a different weighting <i>i.e.</i> 40% for the operating Free Cash Flow objective and 20% for each of the other quantifiable objectives.</p> <p>In addition, the Board, in its February 27, 2020 meeting, had retained the following qualitative objectives, deemed relevant to the extent that they reflected the implementation of strategic orientations for the 2020 fiscal year: further evolution of the portfolio's turnover, further implementation of the "Transform & Grow" plan and the Group's digital transformation, and implementation of the corporate social responsibility policy.</p> <p>In its April 23, 2020 meeting, the Board decided, based on the recommendations of the Nomination and Remuneration Committee, to add to the existing qualitative objectives the following fourth qualitative objective: management of the coronavirus crisis (protection of the health of the Group employees and stakeholders working on its sites, continuity of the operations depending on local conditions; solidarity with the Group's stakeholders).</p> <p><i>In accordance with the law, the payment of the annual variable compensation will be conditioned to the approval of the 2021 Ordinary Shareholders' Meeting.</i></p>
Deferred variable compensation	None	The Board of Directors does not intend to grant deferred variable compensation to the Chairman and Chief Executive Officer in 2020.
Multi-year variable compensation	None	The Board of Directors does not intend to grant multi-year variable compensation to the Chairman and Chief Executive Officer in 2020.

Compensation policy for the Chairman and Chief Executive Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Exceptional compensation	None	<p>The Board of Directors does not intend to grant exceptional compensation to the Chairman and Chief Executive Officer in 2020.</p> <p><i>In accordance with the law, the payment of the exceptional compensation would be conditioned to the approval of the 2021 Ordinary Shareholders' Meeting.</i></p>
Indemnity for taking up office	-	<p>The Board of Directors reserves the option, if a new Chief Executive Officer should be recruited outside the Group, to grant him/her an indemnity for taking up office to compensate for the loss of benefits, in compliance with current practices, such as the annual variable compensation and/or long-term compensation components which he/she was entitled to as part of his/her previous duties. This indemnity for taking up office could take the form of payments in cash and/or allocation of securities subject to performance conditions.</p>
Long-term compensation	<p>Cap for grants of long-term compensation instruments to the Chairman and CEO, i.e., stock options, performance shares and performance units (valuation based on IFRS standards) set at 85% of his 2020 total maximum gross compensation and</p> <p>Cap on allocation to the Chairman and CEO fixed at 10% of the overall grants of performance shares and performance units in 2020 and</p> <p>Caps for allocation to the executive corporate officers as provided for by the 23rd (options) and 24th (performance shares) resolutions of the General Shareholders' Meeting of June 6, 2019</p>	<p>The Board of Directors has decided that grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in 2020, could not, at the time of their grant in 2020, represent a value (in accordance with the IFRS standards) greater than 85% of his total maximum gross compensation for the 2020 fiscal year (fixed compensation plus maximum variable compensation for the 2020 fiscal year).</p> <p><i>The grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer in 2019 and in 2018 fiscal years represented a value of lower than 60% and 40% respectively of his total maximum gross compensation for such fiscal years.</i></p> <p>In addition, the Board of Directors has decided that the Chairman and Chief Executive Officer may not receive more than 10% of the overall grants of performance shares and performance units to be allocated under the 2020 long-term compensation plans.</p> <p>As a reminder, the General Shareholders' Meeting of June 6, 2019 decided to maintain, despite the appointment of a second executive corporate officer, the sub-cap on the granting of stock options to executive corporate officers at 10% of the cap set by the 23rd resolution (sub-cap being also applicable to the 24th resolution of the same Meeting related to the grant of performance shares which itself fixed a sub-cap at 10% for the allocation to the executive corporate officers).</p> <p><i>The grants of stock options, performance shares and performance units to the Chairman and Chief Executive Officer represented, in 2019, approximately 0.016% of the Company's share capital and less than 10% of the total allocation of performance shares and performance units granted under the long-term compensation plans implemented in 2019.</i></p> <p>The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, intends, as it stated at the General Shareholders' Meeting of June 6, 2019, to, once again this year, subject the exercise of stock options and the vesting of the performance shares to a service condition and performance conditions based as a minimum on the following criteria historically used for the Group's long-term compensation plans:</p> <ul style="list-style-type: none"> ■ an internal performance criterion (Group ROCE); ■ a relative performance criterion (the stock market performance of the Saint-Gobain share vis-à-vis the CAC 40 index); ■ a criterion related to corporate social responsibility introduced in 2017. <p>These criteria have been considered relevant by the Board of Directors as they reflect the operational, financial and non-financial performance of the Saint-Gobain Group and ensure an alignment of the beneficiaries with the interest of Saint-Gobain shareholders.</p> <p>If these criteria cease to be relevant, the Board would set criteria of comparable stringency to continue implementing coherent long term compensation instruments.</p> <p>The period for assessing the conditions of performance for the long term compensation instruments shall not be shorter than three years (see pages 62 to 67 of the Notice of the General Shareholders' Meeting of June 6, 2019 for further details).</p> <p>As in the past, the Board will set for the executive corporate officers, for any allocation in 2020 under long-term compensation plans, a demanding obligation to retain shares resulting from the exercise of stock options or vested performance shares or to reinvest in shares upon exercise of performance units, that the executive corporate officers will be required to retain in registered form until the cessation of their duties.</p>

Compensation policy for the Chairman and Chief Executive Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Consequences of departure of the Director on his stock options, performance shares and performance units	-	<p>a) In the event of his departure as Director as a result of death, disability or retirement, as provided in the rules of the relevant long-term compensation plans, the Chairman and Chief Executive Officer will not be deprived of his right to exercise stock options and performance units or to receive the performance shares that he has been granted on his departure date.</p> <p>b) In the event of his departure as Director for other reasons, with the exception of the following, which will lead to forfeiture of the rights:</p> <ul style="list-style-type: none"> ■ dismissal for serious misconduct or gross negligence separate from his duties; and ■ resignation (other than in the 12 months following a merger or demerger affecting Compagnie de Saint-Gobain, the acquisition of control of Compagnie de Saint-Gobain or a significant change in the Group's strategy leading to a major refocusing of its activity). <p>The Board of Directors may, at the proposal of the Nomination and Remuneration Committee, decide whether to maintain, purely on a prorata temporis basis, his benefit of the stock options, performance shares and performance units that he holds on his departure date and for which the minimum exercise period has not lapsed or which have not been delivered on that date, as the case may be.</p> <p>Any such decision by the Board of Directors must be justified in accordance with the AFEP-MEDEF code.</p> <p>The exercise of stock options and performance units, and the allocation of performance shares, would nonetheless remain subject in this case to the fulfillment of the performance condition(s) stipulated in the rules of the relevant plans.</p>
Compensation in respect of the Director's term of office	None	The Chairman and Chief Executive Officer does not receive any compensation for his term of office as Director within Compagnie de Saint-Gobain.
In-kind benefits	-	The Chairman and Chief Executive Officer has a company car.
Compensation for loss of office	Cap set at twice the gross annual total compensation, including the non-compete indemnity	<p>In the event of forced termination of office, irrespective of the form of termination under the following circumstances:</p> <p>a) he is removed from office or his mandate as Chairman and Chief Executive Officer is not renewed on expiry, other than at his own initiative or as a result of gross or willful misconduct or serious misconduct not related to his duties as Chief Executive Officer, or</p> <p>b) he is forced to resign within the twelve months following: the date of approval by</p> <ul style="list-style-type: none"> ■ the shareholders of a merger or demerger affecting Compagnie de Saint-Gobain, or ■ the effective date on which a third party or group of investors acting in concert acquires control of Compagnie de Saint-Gobain (in accordance with Article L.233-3 of the French Commercial Code), or ■ the announcement by Compagnie de Saint-Gobain's management bodies of a significant change in the Group's strategy leading to a major refocusing of its business, <p>Pierre-André de Chalendar would be able to receive compensation not to exceed twice his gross annual total compensation, defined as the sum of his fixed compensation, on a yearly basis, as Chairman and Chief Executive Officer at the date on which his functions cease, and of the average annual variable compensation received or receivable in respect of his last three full fiscal years in office.</p> <p>In any case, no compensation for loss of office would be due if Pierre-André de Chalendar were to leave Compagnie de Saint-Gobain at his own initiative under circumstances other than those described above, or if, upon leaving the Company on his initiative under one of the circumstances described above, he were eligible to retire during the twelve months following termination of his duties as Chairman and Chief Executive Officer and to receive a pension under the so-called "SGPM" defined benefit plan (see "Supplementary pension arrangements").</p> <p>In no case may the sum of the indemnity for termination of office and the non-compete indemnity described below exceed twice Pierre-André de Chalendar's gross annual total compensation.</p>

Compensation policy for the Chairman and Chief Executive Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Compensation for loss of office	Cap set at twice the gross annual total compensation, including the non-compete indemnity	<p>Payment of the compensation for termination of office will be subject to fulfillment of a performance condition evidenced by the allocation by the Board of Directors of a variable part of compensation at least equal to one-half of the average maximum amount fixed for this variable part for the last three full fiscal years during which he will be Chairman and Chief Executive Officer and ending prior to the date on which he ceases his duties.</p> <p>This performance condition is challenging, as demonstrated by the amount of the variable part of his compensation received for the past two fiscal years, which amounted, with respect to the 2019 fiscal year, to 75.33%, and, with respect to the 2018 fiscal year, to 54.44% of the maximum amount fixed for the variable part of his compensation. Payment of the compensation for termination of office will be dependent on the Board of Directors' verification, in compliance with the legislation in force, of the fulfillment of this performance condition as of the date his duties are terminated.</p> <p>Date of authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 7, 2018 (8th Resolution).</p>
Non-compete indemnity	Cap set at one year of total annual gross compensation and Combined non-compete indemnity and the termination indemnity capped at two years of total annual gross compensation	<p>Pierre-André de Chalendar has signed a firm and binding non-compete undertaking in favor of Compagnie de Saint-Gobain with a term of one year as from the date of his loss of office as Chairman and Chief Executive Officer.</p> <p>In consideration for this undertaking, in the event of his loss of office as Chairman and Chief Executive Officer for any reason whatsoever, he would receive a non-compete indemnity equal to one year's total gross compensation. Gross annual compensation is considered as comprising the same fixed and variable amounts used to calculate his compensation for loss of office referred to above.</p> <p>Under no circumstances will the sum of the indemnity under the non-compete agreement and the compensation for loss of office exceed twice Pierre-André de Chalendar's total annual gross compensation.</p> <p>It should be noted that the non-compete undertaking is a means of protection of the Saint-Gobain Group, the non-compete indemnity being a mandatory financial compensation for the restrictions imposed.</p> <p>The Board of Directors reserves the right to unilaterally waive application of the non-compete agreement no later than on the date of termination of the Chairman and Chief Executive Officer's duties, in which case he will be released from any commitment and no amount will be due to him on this account.</p> <p>Date of authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 7, 2018 (8th Resolution).</p>
Supplementary pension arrangements	-	<p>Pierre-André de Chalendar is a beneficiary of the defined benefit pension plan (SGPM) applicable to all employees and managers of Compagnie de Saint-Gobain who, as he did, joined the Company prior to January 1, 1994, under conditions identical to those applicable to all beneficiaries of this pension plan. This differential type plan, which was closed to new entrants on January 1, 1994 is subject to "Article 39 of the General Tax Code".</p> <p>As of December 31, 2019, 216 retired former employees of Compagnie de Saint-Gobain were receiving benefits under the plan - so-called "SGPM" - and a further 28 active employees will be entitled to benefits on retirement.</p> <p>Commitments made to Pierre-André de Chalendar and all beneficiaries of the pension plan (current and retired employees) are partly financed, in the amount of approximately 53% of the total, through outsourcing to two insurance companies, without transfer of the lifetime income risk.</p> <p>To benefit from the plan, Pierre-André de Chalendar will have to retire at 60 or over on a full pension under the compulsory government-sponsored schemes after contributing to the SGPM plan for at least 15 years. If he leaves Compagnie de Saint-Gobain before fulfilling these conditions, he will not be able to claim this benefit, unless forced to terminate his activity for health reasons.</p> <p>Benefits under the plan are determined so that retirees receive a guaranteed total income in retirement. The guaranteed amount depends on the retiree's years of service (up to 35 years) and is determined on a declining scale for each tranche of gross annual compensation excluding exceptional or temporary payments.</p> <p>Benefits received by the retiree under other basic and compulsory pension plans during the period are deducted from the guaranteed amount for the purpose of calculating the plan's total guaranteed benefits.</p>

Compensation policy for the Chairman and Chief Executive Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chairman and Chief Executive Officer	Cap	Description
Supplementary pension arrangements	-	<p>Pierre-André de Chalendar's pension will be based on his final year's fixed compensation. His years of service with the Group will be calculated as from October 1, 1989, the date he joined the Saint-Gobain Group. If he were to leave after completing the maximum number of pensionable years of service under the "SGPM" plan, Pierre-André de Chalendar would be entitled to total guaranteed pension benefits (including pension benefits paid under the basic and compulsory pension schemes) representing a guaranteed replacement rate of approximately 47% of his final year's fixed compensation. The seniority-based supplementary pension benefits under the "SGPM" plan that would be paid by Compagnie de Saint-Gobain, which corresponds to the difference between these guaranteed total benefits and the amount of benefits paid under the basic and compulsory pension schemes, would therefore be approximately 37% of his latest fixed compensation set in the event of retirement at maximum seniority.</p> <p>Pierre-André de Chalendar's maximum supplementary retirement payout is significantly lower than the AFEP-MEDEF code's recommended cap, which is 45% of the sum of the fixed and annual variable compensations. The annual increase in Pierre-André de Chalendar's potential rights is 1.5% of his fixed compensation per year of seniority, and thus represents only 50% of the 3% cap of the annual compensation previously set by law.</p> <p>Finally, with regard to expenses associated with the payment of the seniority-based supplementary pension benefits referred to above, the Company would be required to pay a contribution on the premiums paid to the two insurance companies mentioned above (those premiums are also deductible from the corporate income tax base), the rate of which is set at 24%.</p> <p>At December 31, 2019, the estimated amount of the pension that Pierre-André de Chalendar will receive as supplemental pension would come to a gross amount of €345,000 per year. This indicative amount is calculated according to the procedures set forth by Article D.225-29-3 of the French Commercial Code, according to which the pension must be estimated on an annual basis, take into account the accumulated years of service of the executive corporate officer in his/her duties on the fiscal year-end date, be based on the compensation during the last fiscal year(s) and be calculated disregarding the effective satisfaction of the conditions to which the commitment is subject, as if the executive corporate officer could benefit from it starting the day after fiscal year-end.</p> <p>The lifetime benefits granted consist of the retirement income described above, as well as life insurance, to which Pierre-André de Chalendar will be eligible to subscribe like other retirees upon retiring, the annual premium of which is estimated as at December 31, 2019 to be less than €9,000. This premium is assumed in its entirety by Compagnie de Saint-Gobain in the first year of retirement, after which only 50% continues to be assumed by the Company.</p> <p>In accordance with the law and upon the renewal of the term of office of the Chairman and Chief Executive Officer, at its meeting of February 22, 2018, the Board of Directors defined, on the recommendation of the Nomination and Remuneration Committee, the performance condition to which the annual increase in Pierre-André de Chalendar's pension rights shall be subject, as follows: allocation by the Board of Directors of an annual variable compensation at least equal to one-half of the average maximum amount set for that annual variable compensation for the last three full fiscal years during which he held the position of Chairman and Chief Executive Officer and ending prior to the date of assessment of the performance condition. The fulfillment of this performance condition conditioning the increase in rights as of October 1 is ascertained each year by the Board of Directors, in accordance with the law.</p> <p>Date of authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 7, 2018 (9th Resolution).</p>
Health and personal risk insurance	-	<p>Pierre-André de Chalendar continues to benefit in full from the Group's health and personal risk insurance policies entered into with GAN and Mutuelle Malakoff Médéric, respectively, which all the employees of Compagnie de Saint-Gobain also benefit from.</p> <p>Date of authorization by the Board of Directors: February 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 7, 2018 (10th Resolution).</p>

Compensation policy for the Chief Operating Officer for the 2020 fiscal year subject to approval of the General Shareholders' Meeting of June 4, 2020 (Say on Pay *ex ante*)

At its meeting of November 22, 2018, the Board of Directors, on the proposal of the Chairman and Chief Executive Officer and the recommendation of the Nomination and Remuneration Committee, appointed Benoit Bazin as Chief Operating Officer effective January 1, 2019 (see Chapter 5, Section 1.3).

The employment contract for Benoit Bazin, who joined the Saint-Gobain Group on September 1, 1999, has been suspended since January 1, 2019 and for the duration of his term of office as Chief Operating Officer.

The table below details the Compensation policy for the Chief Operating Officer for the 2020 fiscal year, that is submitted to the approval of the General Shareholders' Meeting of June 4, 2020 pursuant to Article L.225-37-2 of the French Commercial Code, including the commitments made in his favor on matters such as compensation components and indemnities or benefits due or likely to be due in the event of termination of his duties. These commitments were approved by the General Shareholders' Meeting of June 6, 2019 pursuant to the related-party agreements procedure in force at the time (11th to 13th resolutions).

› TABLE PREPARED IN ACCORDANCE WITH ARTICLE L.225-37-2 OF THE FRENCH COMMERCIAL CODE (SAY ON PAY *EX ANTE*)

Compensation policy for the Chief Operating Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)		
Compensation components attributable to the Chief Operating Officer	Cap	Description
Fixed compensation	-	<p>The fixed compensation of the Chief Operating Officer is commensurate with his experience and responsibilities as Chief Operating Officer and shall be compared with fixed compensation offered by similar large companies in terms of net sales, workforce and international scope of operations.</p> <p>In accordance with these principles, on November 22, 2018, on the proposal of the Nomination and Remuneration Committee, the Board of Directors had decided to set this fixed compensation at €750,000 for 2019. The Board of Directors on the proposal of the Nomination and Remuneration Committee, decided at its February 27, 2020 meeting, to maintain this amount for 2020.</p> <p>In March 2020, the Chairman and Chief Executive Officer and the Chief Operating Officer wished to show their solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis. Consequently, they have informed the Board of Directors of their decision to waive 25% of their compensation to be paid in 2020, <i>i.e.</i> 25% of their fixed compensation for 2020 and 25% of their variable compensation in respect of the 2019 fiscal year - to be paid after the approval of the General Meeting-, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.</p> <p>At their April 22, 2020 and April 23, 2020 respective meetings, the Nomination and Remuneration Committee and the Board of Directors have acknowledged this decision and unanimously praised it. Upon proposal of Benoit Bazin, at its April 23, 2020 meeting, the Board of Directors decided to review and reduce accordingly his fixed compensation for 2020 (and as a reminder his variable compensation due in respect of the 2019 fiscal year: see Say on Pay <i>ex post</i>).</p> <p>The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to the Paris public hospitals Foundation (<i>Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP</i>).</p>
Annual variable compensation	120% of the fixed compensation (excluding for the amount of the fixed compensation any exceptional reduction applied in connection with the coronavirus, <i>i.e.</i> €750,000)	<p>The Board of Directors had decided, on February 27, 2020, on the proposal of the Nomination and Remuneration Committee, to increase the cap on the annual variable compensation of the Chief Operating Officer from 120% to 150% of his fixed compensation. The Board of Directors had noted the successful implementation by the Chief Operating Officer of the "Transform & Grow" plan -the targets set having been satisfied or even exceeded- and the efficient and sustainable implementation of the new organization. This level of annual variable compensation was at the median of the benchmark of similar large companies in terms of sales, workforce and international scope of operations.</p> <p>In the context of the coronavirus epidemic, the Chief Operating Officer informed the Board of Directors of his decision to also waive, in respect of the 2020 fiscal year, the increase of the cap on his annual variable compensation from 120% (in 2019) to 150% of his fixed compensation that the Board had initially decided. The Board and the Nomination and Remuneration Committee have acknowledged this decision and unanimously praised it. The Board of Directors has decided, accordingly, that the cap for the annual variable compensation of the Chief Operating Officer in respect of the 2020 fiscal year will therefore remain set at 120% of his fixed compensation, excluding for the fixed compensation any exceptional reduction applied in connection with the coronavirus, <i>i.e.</i> €750,000.</p> <p>The amount of the variable compensation for the 2020 fiscal year will be decided by the Board of Directors in 2021 based on the achievement of quantifiable and qualitative objectives that it established, respectively at 2/3 and 1/3 of the variable portion of his compensation (structure unchanged compared to 2019).</p> <p>As regards the quantifiable objectives, the Board had, in its February 27, 2020 meeting, decided to maintain for the 2020 fiscal year, the following four quantifiable objectives, each counting for 25%, deemed relevant for assessing the operational and financial performance of the Saint-Gobain Group and its strategy (unchanged since the renewal of his mandate in 2010): the rate of return on capital employed (ROCE), the operating income of the Group, the recurring net income of the Group per share and the operating Free Cash Flow.</p>

Compensation policy for the Chief Operating Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chief Operating Officer	Cap	Description
Annual variable compensation	120% of the fixed compensation (excluding for the amount of the fixed compensation any exceptional reduction applied in connection with the coronavirus, i.e. €750,000)	<p>In its April 23, 2020 meeting, in view of the priority actions to be carried out in relation to the coronavirus crisis in 2020 in terms of liquidity and cash management, the Board decided, based on the recommendations of the Nomination and Remuneration Committee, to maintain the retained quantifiable objectives but with a different weighting: i.e. 40% for the operating Free Cash Flow objective and 20% for each of the other quantifiable objectives.</p> <p>In addition, the Board, in its February 27, 2020 meeting, had retained the following qualitative objectives, deemed relevant to the extent that they reflected the implementation of strategic orientations for the 2020 fiscal year: further evolution of the portfolio's turnover, further implementation of the "Transform & Grow" plan and the Group's digital transformation, and implementation of the corporate social responsibility policy.</p> <p>In its April 23, 2020 meeting, the Board decided, based on the recommendations of the Nomination and Remuneration Committee, to add to the existing qualitative objectives the following fourth qualitative objective: management of the coronavirus crisis (protection of the health of the Group employees and stakeholders working on its sites, continuity of the operations depending on local conditions; solidarity with the Group's stakeholders).</p> <p>In accordance with the law, the payment of the annual variable compensation will be conditioned to the approval of the 2021 Ordinary Shareholders' Meeting.</p>
Deferred variable compensation	None	The Board of Directors does not intend to grant deferred variable compensation to the Chief Operating Officer in 2020.
Multi-year variable compensation	None	The Board of Directors does not intend to grant variable multi-year compensation to the Chief Operating Officer in 2020.
Exceptional compensation	None	<p>The Board of Directors does not intend to grant exceptional compensation to the Chief Operating Officer in 2020.</p> <p><i>In accordance with the law, the payment of any exceptional compensation would be conditioned to the approval of the 2021 Ordinary Shareholders' Meeting.</i></p>
Indemnity for taking up office	None	The Board of Directors reserves the option, if a new Chief Operating Officer should be recruited outside the Group, to grant him/her an indemnity for taking up office to compensate for the loss of benefits, in compliance with current practices, such as the annual variable compensation and/or long-term compensation components which he/she was entitled to as part of his/her previous duties. This indemnity for taking up office could take the form of payments in cash and/or allocation of securities subject to performance conditions
Long-term compensation	<p>Cap on grants of long-term compensation instruments to the COO, i.e., stock options, performance shares and performance units (valuation based on IFRS standards) set at 85% of his 2020 total maximum gross compensation and</p> <p>Cap for allocation to the COO set at 5% of the overall grants of performance shares and performance units in 2020 and</p> <p>Caps on grants to the executive corporate officers provided for by the 23rd (options) and 24th (performance shares) resolutions of the General Shareholders' Meeting of June 6, 2019</p>	<p>The Board of Directors has decided that grants of stock options, performance shares and performance units to the Chief Operating Officer could not, at the time of their grant in 2020, represent a value (in accordance with the IFRS standards) greater than 85% of his total maximum gross compensation for the 2020 fiscal year (fixed compensation plus maximum variable compensation for the 2019 fiscal year).</p> <p><i>The grants of stock options, performance shares and performance units to the Chief Operating Officer in 2019 represented a value lower than 55% of his total maximum gross compensation in respect of that fiscal year.</i></p> <p>As a reminder, the General Shareholders' Meeting of June 6, 2019 decided to maintain, despite the appointment of a second executive corporate officer, the sub-cap on the grant of stock options to executive corporate officers at 10% of the cap set by the 23rd resolution (sub-cap being also applicable to the 24th resolution of the same Meeting related to the grant of performance shares which itself fixed a sub-cap at 10% for the allocation to the executive corporate officers).</p> <p>In addition, the Board of Directors has decided that the Chief Operating Officer may not receive more than 5% of the overall grants of performance shares and performance units to be allocated under the 2020 long-term compensation plans.</p> <p><i>The grants of stock options, performance shares and performance units to the Chief Operating Officer represented, in 2019, approximately 0.008% of the Company's share capital and less than 5% of the total allocation of performance shares and performance units granted under the long-term compensation plans implemented in 2019.</i></p> <p>As in 2019, for any allocation in 2020 under long-term compensation plans, the Board will set for the Chief Operating Officer a demanding obligation to retain shares resulting from the exercise of stock options or vested performance shares or to reinvest in shares upon the exercise of performance units, which the Chief Operating Officer will be required to hold in registered form until the end of his duties.</p> <p>The characteristics of the long-term compensation plans for the Chief Operating Officer will be identical to the ones described for the Chairman and Chief Executive Officer (see AFEP-MEDEF table, Chapter 5, Section 2.2.4 (e), paragraph on "Long-term compensation").</p>

Compensation policy for the Chief Operating Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chief Operating Officer	Cap	Description
Consequences of the departure of the Chief Operating Officer on his stock options, performance shares and performance units granted during his term of office as Chief Operating Officer	-	<p>a) In the event of termination of his office as executive corporate officer, the Chief Operating Officer (or his heirs in the event of death) shall be deprived of his right to exercise stock options or receive performance shares, performance units and other long-term compensation instruments granted to him during his term as Chief Operating Officer for which the minimum exercise period, or the acquisition period, will not have expired as of the date of termination of his office as executive corporate officer (with the exception of events of death, disability or retirement, in which case the long-term compensation instruments will be maintained as stated in the related rules for the long-term compensation plans).</p> <p>b) The Board of Directors shall nevertheless have the option, on the proposal of the Nomination and Remuneration Committee, to maintain, exclusively on a prorata temporis basis, the benefit of stock options, performance shares, performance units or other long-term compensation instruments granted to him during his office as Chief Operating Officer for which the minimum exercise period, or the acquisition period, as the case may be, will not have expired as of the date of termination of his office as executive corporate officer.</p> <p>Such decision by the Board of Directors shall occur no later than the day of the termination of office. Any such decision by the Board of Directors must be justified in accordance with the AFEF-MEDEF Code.</p> <p>The exercise of stock options and performance units, and the vesting of performance shares and other long-term compensation instruments would nonetheless remain subject in this case to the fulfillment of the performance conditions stipulated in the rules of the relevant plans.</p> <p>c) By exception, the Board of Directors shall not have the option to maintain this benefit in the following cases:</p> <ul style="list-style-type: none"> ■ dismissal for gross or serious misconduct, or serious misconduct not related to his duties; and ■ resignation from the duties of company Director which does not constitute a case of "Forced Resignation". "Forced Resignation" means a resignation from the duties of executive corporate officer that occurs within the twelve months following: <ul style="list-style-type: none"> ■ the date of approval by the General Shareholders' Meeting of a merger or a demerger affecting Compagnie de Saint-Gobain, or ■ the effective date on which a third party or group of investors acting in concert acquires control of Compagnie de Saint-Gobain (in accordance with Article L.233-3 of the French Commercial Code), or ■ the announcement by the Company's management bodies of a significant shift in the Group's strategy leading to a major change in its business.
Compensation in respect of the director's term of office	None	The Chief Operating Officer is not a Director of Compagnie de Saint-Gobain.
In-kind benefits	-	The Chief Operating Officer has use of a company car.
Severance indemnity	Cap set at twice the Reference Compensation, including the Indemnity related to the Employment Contract and the non-compete indemnity	<p>The Board of Directors authorized the insertion in Benoit Bazin's employment contract, which is suspended as of January 1, 2019 during the term of his office, of a severance indemnity ("Severance Indemnity"). This Severance Indemnity shall be due in the event of termination of his employment contract (i) under conditions giving rise to payment of the Indemnity related to the Employment Contract (as defined below under "Non-compete Indemnity") or (ii) by a resignation from his employment contract occurring after a Forced Resignation (as defined above under "Consequences of the departure of the Chief Operating Officer on stock options, performance shares and performance units granted during his term of office as Chief Operating Officer"), provided that the notification of the termination of his employment contract occurs within 12 months of termination of his duties as Chief Operating Officer.</p> <p>No Severance Indemnity will be due if the termination of the office or employment contract occurs because of a gross or serious misconduct or serious misconduct not related to his duties, or a resignation that is not a Forced Resignation. Similarly, no Severance Indemnity will be due if he has the possibility to claim retirement benefits.</p> <p>In the event of a Forced Resignation from his duties as Chief Operating Officer, Benoit Bazin may notify the company that this Forced Resignation also constitutes a notice of resignation from his salaried functions; there will be no grounds for payment by the company of an Indemnity related to the Employment Contract (as defined below). However, a Forced Resignation shall trigger the payment of the Severance Indemnity within the limits and conditions set out in this section.</p>

Compensation policy for the Chief Operating Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chief Operating Officer	Cap	Description
Severance indemnity	Cap set at twice the Reference Compensation, including the Indemnity related to the Employment Contract and the non-compete indemnity	<p>A Severance Indemnity constitutes a contractual indemnity. It shall be made in addition to the Indemnity related to the Employment Contract, which relates to the seniority acquired as an employee and is not subject to performance conditions. The Severance Indemnity is subject to the performance conditions described below.</p> <ul style="list-style-type: none"> ■ Amount: Its gross amount is such that the sum of the Indemnity related to the Employment Contract, the non-compete indemnity (if applicable) and the Severance Indemnity cannot, under any circumstances, be greater than twice the Reference Compensation (as defined below) (the "Overall Cap"). <p>The gross amount of the Severance Indemnity shall be equal to the difference between, on the one hand, two times the amount of the Reference Compensation and, on the other hand, the sum of the Indemnity related to the Employment Contract and, if applicable, the non-compete indemnity.</p> <ul style="list-style-type: none"> ■ Performance condition: The benefit of the Severance Indemnity shall be subject to the fulfillment of a performance condition defined as the allocation by the Board of Directors, on average for the three latest consecutive full fiscal years available during which he held the position of Chief Operating Officer that ended prior to the date of termination of his duties, of an annual variable compensation at least equal to half of the maximum amount set for that annual variable compensation. <p>This performance condition is challenging, as demonstrated by the amount of the annual variable compensation received in respect of the 2019 fiscal year which amounted to 75.33% of its maximum amount.</p> <p>The payment of the Severance Indemnity shall be subject to the prior verification by the Board of Directors, after consultation with the Nomination and Remuneration Committee, of the fulfillment of said performance condition assessed on the date of termination of his duties as Chief Operating Officer, and the waiver by Benoit Bazin of all proceedings and actions.</p> <p>Date of authorization by the Board of Directors: November 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 6, 2019 (11th Resolution).</p>
Non-compete indemnity	Cap set at one year of the Reference Compensation and Combined non-compete indemnity, Severance Indemnity and Indemnity related to the Employment Contract capped at two years' Reference Compensation	<p>The Board of Directors authorized the insertion of a non-compete clause in Benoit Bazin's employment contract, which was suspended starting January 1, 2019 during the term of office ⁽⁹⁾. This clause stipulates a firm and irrevocable non-compete commitment from Benoit Bazin to the benefit of Compagnie de Saint-Gobain, for a period of one year following the termination of his employment contract, for any reason whatsoever, provided that such termination occurs within 12 months following the termination of his duties as Chief Operating Officer.</p> <ul style="list-style-type: none"> ■ Amount: In consideration of this undertaking, Benoit Bazin shall receive a non-compete indemnity, including any paid leave indemnity, of an amount equal to, unless it is reduced under the circumstances specified in the following paragraph, Benoit Bazin's gross total annual compensation as Chief Operating Officer, defined as his fixed compensation, on an annual basis, as Chief Operating Officer received on the date of termination of his duties, and of the average of the annual variable compensation paid or to be paid to him for the three latest consecutive full fiscal years available during which he held the position of Chief Operating Officer that ended prior to the date of termination of his duties (this total gross annual compensation is defined as the "Reference Compensation"). <p>Without prejudice to the Overall Cap defined in the description of the Severance Indemnity above, the combination of this non-compete indemnity, the statutory indemnity or the indemnity related to the collective bargaining agreement that would be paid to Benoit Bazin in the event of dismissal, and any other indemnity related to the termination of the employment contract (the statutory indemnity and any other indemnity being jointly defined, with the exception of the Severance Indemnity, as the "Indemnity related to the Employment Contract") may not be greater than twice the amount of the Reference Compensation. For this purpose, in the event of a termination of his employment contract resulting in the payment of an Indemnity related to the Employment Contract, the gross amount of the non-compete indemnity due to Benoit Bazin shall, if necessary, be reduced proportionally in light of the surplus amount.</p> <ul style="list-style-type: none"> ■ Payment: This non-compete indemnity shall be paid monthly starting from the departure of Benoit Bazin. <p>The payment of the non-compete indemnity would be excluded if Benoit Bazin claimed his retirement benefits. In any event, no indemnity will be paid beyond the age of 65.</p>

Compensation policy for the Chief Operating Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chief Operating Officer	Cap	Description
Non-compete indemnity	Cap set at one year of the Reference Compensation and Combined non-compete indemnity, Severance Indemnity and Indemnity related to the Employment Contract capped at two years' Reference Compensation	<ul style="list-style-type: none"> ■ <i>Waiver option:</i> However, the Board of Directors reserves its right to unilaterally waive application of the non-compete commitment no later than two months following the termination of the office of the Chief Operating Officer. In this case, the Chief Operating Officer would be released from any commitment and no sum would be due to him in this respect. <p>Date of authorization by the Board of Directors: November 22, 2018.</p> <p>Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 6, 2019 (11th Resolution).</p>
Supplementary pension arrangements		<p>Benoit Bazin continues to fully benefit fully from the defined-benefit supplementary pension plan set up in 2012, pursuant to Article L.137-11 of the French Social Security Code, under identical conditions to those applicable to all beneficiaries of this pension plan, subject to the following additional information (for further details, see https://www.saint-gobain.com/sites/sgcom.master/files/plan_retraite_2012_dgd.pdf):</p> <ul style="list-style-type: none"> ■ Since Benoit Bazin joined the Saint-Gobain Group on September 1, 1999, he had accumulated 19 years and 4 months of service under the "2012" pension plan at January 1, 2019, when his term of office came into effect and his employment contract was suspended, it being noted that the years of service taken into account to calculate the supplementary pension under the "2012" pension plan is capped at 20 years. ■ In accordance with the law, the annual increase in Benoit Bazin's potential rights under the "2012" supplementary pension plan as from January 1, 2019 and during his term of office as Chief Operating Officer is subject to a performance condition defined as follows: allocation by the Board of Directors, on average, for the three latest consecutive full fiscal years available during which he held the position of Chief Operating Officer that ended prior to the date of assessment of the fulfillment of the performance condition, of an annual variable compensation at least equal to half of the maximum amount set for that annual variable compensation (condition ■ The Board of Directors noted, in February 2020, that the performance condition applying to Benoit Bazin's rights' increase had been met. It was also noted that, in September 2019, Benoit Bazin reached the 20 years' service cap provided under the "2012" supplementary pension plan, and that therefore, he would be unable to acquire any additional rights under this plan in the future. <p>Base compensation, consisting exclusively of fixed and variable components of his annual compensation and benefits in kind, taken into account to calculate Benoit Bazin's pension is the average of three consecutive years of base compensation, including the highest over the last ten years of activity.</p> <p>In the event of departure with the maximum years of service (acquired in September 2019) under the "2012" pension plan, Benoit Bazin would be entitled to an annual pension supplement equivalent to 24% of his last fixed compensation. Benoit Bazin's maximum supplementary theoretical retirement payout is significantly lower than the AFEP-MEDEF code's recommended cap, which is set at 45% of the sum of the fixed and annual variable compensations.</p> <p>This annuity is financed by premiums paid to an insurance company which are deductible from the corporate income tax base. With respect to the social security charges associated with the payment of the annuity, the Company would be subject to the payment of a contribution based on the premiums paid to the insurer, the rate of which is set by the French Social Security Code at 24%.</p> <p>At December 31, 2019, Benoit Bazin's estimated pension under the supplementary plan would amount to around €178,000 per year, below the cap for the "2012" pension plan (eight times the annual social security cap, i.e. €324,192 in 2019). This indicative amount is calculated according to the procedures set forth by Article D.225-29-3 of the French Commercial Code, according to which the pension must be estimated on an annual basis, take into account the accumulated years of service of the executive corporate officer in his/her duties on the fiscal year-end date, be based on the compensation during the last fiscal year(s) and be calculated disregarding the effective satisfaction of the conditions to which the commitment is subject, as if the executive corporate officer could benefit from it starting the day after fiscal year-end.</p>

Compensation policy for the Chief Operating Officer, for the 2020 fiscal year, subject to the approval of the Ordinary Shareholders' Meeting (Article L.225-37-2 of the French Commercial Code)

Compensation components attributable to the Chief Operating Officer	Cap	Description
Supplementary pension arrangements		The "2012" pension plan was frozen on December 31, 2019 so that no additional right related to years of service could be acquired after this date, in accordance with Order no. 2019-697 of July 3, 2019 on additional workplace pension plans. Date of authorization by the Board of Directors: November 22, 2018. Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 6, 2019 (12 th Resolution).
Health and personal risk insurance		By decision of the Board of Directors, Benoit Bazin continues to fully benefit from the Group's health and personal risk insurance policies entered into with GAN and Mutuelle Malakoff Médéric respectively during his term of office. Date of authorization by the Board of Directors: November 22, 2018. Date of approval by the General Shareholders' Meeting, according to the related-party agreements procedure in force at the time: June 6, 2019 (13 th Resolution).

2.4.2.2 Compensation policies for the Directors for 2020 (Say on Pay *ex ante*)

Order no. 2019-1234 of November 27, 2019 on the compensation paid to directors and executive corporate officers, of listed companies requires that the Compensation policy for the Directors is put to the Ordinary Shareholders' Meeting for approval each year. This vote is binding (as opposed to an advisory vote). The Compensation policy for the Directors is described below.

Directors receive compensation, set at an annual total of €1.1 million by the General Shareholders' Meeting of June 5, 2014 with effect from January 1, 2015.

The rules for the distribution of the Directors' compensation, applicable since the 2015 fiscal year, and agreed by the Board of Directors at its meeting of September 25, 2014, are as follows:

- the Chairman and Chief Executive Officer of Compagnie de Saint-Gobain does not receive any compensation in respect of his role as Director;
- the other members of the Board of Directors each receive a fixed amount of €24,750 per year plus €3,300 for each Board meeting attended during the year;
- the Chairmen and members of the Audit and Risk Committee, the Nomination and Remuneration Committee, the Strategy and Corporate Social Responsibility Committee (excluding Pierre-André de Chalendar) each receive a fixed amount of €5,500 and €2,750 per year, respectively, plus a variable portion of €2,200 for each Committee meeting attended during the year;
- the amounts granted in respect of the fixed base amount are pro-rated when terms of office begin or end during the course of a fiscal year;
- the compensation is paid in two half-yearly installments in arrears, with any balance available from the annual amount distributed at the beginning of the next year based on each Director's or Committee member's attendance rate at the prior year's Board or Committee meetings.

The variable fee represents the bulk of their compensation if Directors consistently attend both Board and Committee meetings.

The Lead Independent Director did not wish to receive any compensation in respect of this role.

Given the coronavirus pandemic, the Board of Directors decided, in its April 23, 2020 meeting and in a similar move of solidarity as the executive corporate officers, to join this effort by also reducing by 25% the amount of the compensation that will be due to the Directors for the same period as for the executive corporate officers -for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic.

The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to charities, with the aim of supporting fragile populations impacted by the coronavirus.

2.4.3 Statutory Auditors' special report on related-party agreements and undertakings

(Annual General Meeting for the approval of the financial statements for the year ended December 31, 2019)

This is a free translation into English of the Statutory Auditors' special report on related party agreements and undertakings issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

COMPAGNIE DE SAINT-GOBAIN S.A.

Les Miroirs
18, avenue d'Alsace
92400 Courbevoie
France

To the Shareholders,

In our capacity as Statutory Auditors of Compagnie de Saint-Gobain, we hereby report to you on related party agreements.

It is our responsibility to report to you, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual General Meeting

We were not informed of any agreements authorized and concluded during the year to be submitted for the approval of the Annual General Meeting in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by an Annual General Meeting

Agreements approved during the year

We were informed that the following agreements, already approved by the Annual General Meeting of June 6, 2019, were not implemented during the year.

Insertion in Benoit Bazin's employment contract of a severance indemnity and a non-compete clause

Nature and conditions

Severance Indemnity

On the recommendation of the Nomination and Remuneration Committee, at its meeting of November 22, 2018, your Board of Directors authorized the insertion in Benoit Bazin's employment contract, which is suspended as of January 1, 2019 during the term of his office, of a severance indemnity ("Severance Indemnity"). This Severance Indemnity shall be due in the event of termination of his employment contract (i) under conditions giving rise to payment of the Indemnity related to the Employment Contract (as defined below under "Non-compete Indemnity") or (ii) by a resignation from his employment contract occurring after a Forced Resignation⁽¹⁾, provided that the notification of the termination of his employment contract occurs within 12 months following the termination of his duties as Chief Operating Officer.

No Severance Indemnity will be due if the termination of the office or employment contract occurs because of a gross or serious misconduct or serious misconduct not related to his duties, or a resignation that is not a Forced Resignation. Similarly, no Severance Indemnity will be due if he has the possibility to claim retirement benefits.

In the event of a Forced Resignation from his duties as Chief Operating Officer, Benoit Bazin may notify the company that this Forced Resignation also constitutes a notice of resignation from his salaried functions; there will be no grounds for payment by the company of an Indemnity related to the Employment Contract (as defined below under "Non-compete Indemnity"). However, a Forced Resignation shall trigger the payment of the Severance Indemnity within the limits and conditions set out in this section.

A Severance Indemnity constitutes a contractual indemnity. It shall be made in addition to the Indemnity related to the Employment Contract, which relates to the seniority acquired as an employee and is not subject to performance conditions. The Severance Indemnity is subject to the performance conditions described below.

(1) "Forced Resignation" means a resignation from the duties of executive corporate officer that occurs within the twelve months following (i) the date of approval by the General Shareholders' Meeting of a merger or a demerger affecting Compagnie de Saint-Gobain, or (ii) the effective date on which a third party or group of investors acting in concert acquires control of Compagnie de Saint-Gobain (in accordance with Article L.233-3 of the French Commercial Code), or (iii) the announcement by the Company's management bodies of a significant shift in the Group's strategy leading to a major change in its business.

Amount of the Severance Indemnity

Its gross amount is such that the sum of the Indemnity related to the Employment Contract, the Non-compete Indemnity (if applicable) and the Severance Indemnity cannot, under any circumstances, be greater than twice the Reference Compensation (as defined below under "Non-compete Indemnity") (the "Overall Cap").

The gross amount of the Severance Indemnity shall be equal to the difference between, on the one hand, two times the amount of the Reference Compensation and, on the other hand, the sum of the Indemnity related to the Employment Contract and, if applicable, the Non-compete Indemnity.

Performance condition

The benefit of the Severance Indemnity shall be subject to the fulfillment of a performance condition defined as the allocation by the Board of Directors, on average for the three latest consecutive full fiscal years available during which he held the position of Chief Operating Officer that ended prior to the date of termination of his duties, of an annual variable compensation at least equal to half of the maximum amount set for that annual variable compensation.

The payment of the Severance Indemnity shall be subject to the prior verification by the Board of Directors, after consultation with the Nomination and Remuneration Committee, of the fulfillment of said performance condition assessed on the date of termination of his duties as Chief Operating Officer, and the waiver by Benoit Bazin of all proceedings and actions.

Non-compete clause

On the recommendation of the Nomination and Remuneration Committee, at its meeting of November 22, 2018, your Board of Directors authorized the insertion of a non-compete clause in Benoit Bazin's employment contract, which was suspended as of January 1, 2019 during the term of office. This clause stipulates a firm and irrevocable non-compete commitment from Benoit Bazin to the benefit of Compagnie de Saint-Gobain, for a period of one year following the termination of his employment contract, for any reason whatsoever, provided that such termination occurs within 12 months following the termination of his duties as Chief Operating Officer.

Amount of the Non-compete Indemnity

In consideration of this undertaking, Benoit Bazin shall receive a Non-compete Indemnity, including any paid leave indemnity, of an amount equal to, unless it is reduced under the circumstances specified in the following paragraph, Benoit Bazin's gross total annual compensation as Chief Operating Officer, defined as his fixed compensation, on an annual basis, as Chief Operating Officer received on the date of termination of his duties, and the average of the annual variable compensation paid or to be paid to him for the three latest consecutive full fiscal years available during which he held the position of Chief Operating Officer that ended prior to the date of termination of his duties (this gross total annual compensation is defined as the "Reference Compensation").

Without prejudice to the Overall Cap defined in the description of the Severance Indemnity above, the combination of this Non-compete Indemnity, the statutory indemnity or the indemnity related to the collective bargaining agreement that would be paid to Benoit Bazin in the event of dismissal, and any other indemnity related to the termination of the employment contract (the statutory indemnity and any other indemnity being jointly defined, with the exception of the Severance Indemnity, as the "Indemnity related to the Employment Contract") may not be greater than twice the amount of the Reference Compensation. For this purpose, in the event of a termination of his employment contract resulting in the payment of an Indemnity related to the Employment Contract, the gross amount of the Non-compete Indemnity due to Benoit Bazin shall, if necessary, be reduced proportionally in light of the surplus amount.

Payment

This Non-compete Indemnity shall be paid monthly starting from the departure of Benoit Bazin. The payment of the Non-compete Indemnity would be excluded if Benoit Bazin claimed his retirement benefits. In any event, no indemnity will be paid beyond the age of 65.

Waiver option

The Board of Directors reserves its right to unilaterally waive application of the non-compete commitment no later than two months following the termination of the office of the Chief Operating Officer. In this case, the Chief Operating Officer would be released from any commitment and no sum would be due to him in this respect.

Approved by the Annual General Meeting of: June 6, 2019

(Statutory Auditors' special report of March 14, 2019)

Person concerned

Benoit Bazin - Chief Operating Officer

Neuilly-sur-Seine and Paris La Défense, March 16, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

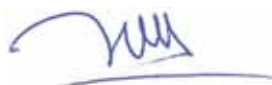
KPMG Audit
Department of KPMG S.A.



Edouard Sattle



Cécile Saint-Martin



Pierre-Antoine Duffaud



Bertrand Pruvost

3

Agenda for the General Meeting and Overview of the proposed resolutions

3.1 Agenda for the General Meeting

Ordinary General Meeting

■ **1st resolution:**

Approval of the Company's non-consolidated financial statements for 2019.

■ **2nd resolution:**

Approval of the Company's consolidated financial statements for 2019.

■ **3rd resolution:**

Appropriation of income to retained earnings.

■ **4th resolution:**

Renewal of Ms. Iêda Gomes Yell's term of office as Director.

■ **5th resolution:**

Renewal of Mr. Jean-Dominique Senard's term of office as Director.

■ **6th resolution:**

Ratification of the co-optation of Ms. Sibylle Daunis, Director representing employee shareholders.

■ **7th resolution:**

Appointment of Mr. Jean-François Cirelli as Director.

■ **8th resolution:**

Approval of the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar.

■ **9th resolution:**

Approval of the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chief Operating Officer, Mr. Benoit Bazin.

■ **10th resolution:**

Approval of the information relating to the corporate officers' and Directors' compensation referred to in I of Article L.225-37-3 of the French Commercial Code and included in the report of the Board of Directors on corporate governance.

■ **11th resolution:**

Approval of the Compensation policy of the Chairman and Chief Executive Officer for 2020.

■ **12th resolution**

Approval of the Compensation policy of the Chief Operating Officer for 2020.

■ **13th resolution:**

Approval of the Compensation policy of the Directors for 2020.

■ **14th resolution:**

Authorization given to the Board of Directors to trade in the Company's shares.

■ **15th resolution:**

Ratification of the transfer of the Company's head office.

Extraordinary Meeting

■ **16th resolution:**

Amendment of the by-laws with respect to the mandate of the Director representing employee shareholders.

■ **17th resolution:**

Powers to carry out formalities.

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

The 1st to 15th and the 17th resolutions that you are invited to vote upon are governed by the rules applicable to Ordinary General Meetings, while the 16th resolution is governed by the rules applicable to Extraordinary General Meetings.

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

1st to 3rd resolutions

Approval of Company's non-consolidated and consolidated financial statements - appropriation of income to retained earnings

3

Shareholders are requested to approve Compagnie de Saint-Gobain's non-consolidated financial statements which report net income of €849 million (**1st resolution**) and consolidated financial statements of the Saint-Gobain Group which report net income (Group share) of €1,406 million (**2nd resolution**) for the fiscal year ended December 31, 2019.

Further details on the 2019 results of the Saint-Gobain Group are provided in the section headed "Saint-Gobain in 2019" on pages 4 to 12 of this document, and in Chapter 4 of the 2019 Universal Registration Document, which can be found online at www.saint-gobain.com (the "2019 Universal Registration Document").

Given the current context of the coronavirus pandemic and the introduction of partial unemployment measures, the Board of Directors decided on April 23, 2020 not to recommend any dividend distribution to the June 4, 2020 Shareholders' Meeting. Although the Group recently further strengthened its liquidity, the Board of Directors considered that this exceptional decision was in the best interests of the Group and its stakeholders, given the uncertainty as to the impact and duration of the crisis, and the caution required at this time. As a consequence, it is proposed to the General Meeting to allocate to retained earnings the entire net income for fiscal year 2019 amounting to €849 million and thus to increase the retained earnings to €6,382,151,439.32 (**3rd resolution**). Depending on how the situation evolves, the Board will review the Group's shareholder return policy by the end of 2020.

■ First resolution

Approval of the Company's non-consolidated financial statements for 2019

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors and the report of the Statutory Auditors, approve the Company's non-consolidated financial statements for the year ended December 31, 2019 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 2019

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, 2019 as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

■ Third resolution

Appropriation of income to retained earnings

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having noted that the financial statements prepared as at December 31, 2019 and approved by this meeting show net profit of 2019 amounting to €848,966,321.65 and retained earnings at December 31, 2019 amounting to €5,533,185,117.67, yielding total distributable earnings of €6,382,151,439.32, approve the proposals made by the Board of Directors with respect to the appropriation of income, and resolve to allocate the entire net profit for fiscal year 2019 of €848,966,321.65 to retained earnings, which is thus increased to an amount of €6,382,151,439.32.

In accordance with the law, the General Meeting notes that dividends paid in the last three fiscal years preceding fiscal year 2019 are as presented in the table below:

Fiscal year	Number of shares on which a dividend was paid	Dividend per share (in EUR)	Total dividends distributed (in EUR)
2016	550,907,388	1.26	694,143,308.88
2017	544,211,604	1.30	707,475,085.20
2018	538,631,594	1.33	716,380,020.02

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

Dividends distributed in 2018 and 2019 for each of the 2017 and 2018 financial years respectively, to individual shareholders who are French tax residents, were 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.

4th to 5th resolutions

Renewal of the terms of office of Ms. Iêda Gomes Yell and Mr. Jean-Dominique Senard

On the proposal of the Nomination and Compensation Committee, the Board of Directors, at its meeting of November 21, 2019, unanimously decided to propose the renewal of the term of office of the following two Directors which expires at the close of this General Meeting of June 4, 2020:

Ms. Iêda Gomes Yell (**4th resolution**), and
Mr. Jean-Dominique Senard (**5th resolution**),

The term of office of each of these Directors is proposed to be renewed for a period of four years expiring upon completion of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending December 31, 2023, unless any of these Directors reaches the age limit in which case his or her term of office would end at the close of the General Meeting held to approve the financial statements for the year in which he or she reaches the age limit in accordance with the Company by-laws.

The biographical profiles of these Directors, as well as a summary of changes in the composition of the Board of Directors, are provided on pages 22 and 23 of this document.

■ Fourth resolution

Renewal of Ms. Iêda Gomes Yell'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. Iêda Gomes Yell 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, 2023.

■ Fifth resolution

Renewal of Mr. Jean-Dominique Senard'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. Jean-Dominique Senard 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, 2023.

6th resolution

Ratification of the co-optation of Ms. Sibylle Daunis, Director representing employee shareholders

In order to replace Mr. Jacques Pestre who decided to retire, the Board of Directors co-opted, at its meeting of March 26, 2020, Ms. Sibylle Daunis, the new Chairman of the Supervisory Board of the "Saint-Gobain PEG France" Group employee savings plan, as Director representing employee shareholders.

In accordance with the law, this co-optation is subject to ratification by your General Meeting. Ms. Sibylle Daunis's term of office would be granted for the remainder of Mr. Jacques Pestre's term of office, *i.e.*, until the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2022.

If the 16th resolution relating to the amendments of the by-laws with respect to the designation of the candidates to the mandate of Director representing employee shareholders and the status of this latter is approved (see 16th resolution below), Ms. Sibylle Daunis' term of office will end at the next General Meeting to be held in 2021 and a Director representing employee shareholders will be appointed, during that General Meeting, in compliance with these new modalities.

The biographical profile of Ms. Sibylle Daunis is provided on page 24 of this document.

■ Sixth resolution

Ratification of the co-optation of Ms. Sibylle Daunis, 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, ratifies the co-optation of Ms. Sibylle Daunis as Director representing employee shareholders decided by the Board of Directors held on March 26, 2020, to replace Mr. Jacques Pestre.

This term of office is approved for the remainder of Mr. Jacques Pestre's term of office, expiring at the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2022.

7th resolution

Appointment of Mr. Jean-François Cirelli as Director

The Board of Directors, upon recommendation of the Nomination and Compensation Committee, has decided, at its meeting of November 21, 2019, to propose to the General Meeting the appointment of Mr. Jean-François Cirelli as a new independent Director. His term of office would be granted for a period of four years, expiring upon completion of the Ordinary General Meeting convened to approve the financial statements for the fiscal year ending December 31, 2023.

Mr. Frédéric Lemoine did not wish to renew his term of office following Wendel's withdrawal from the share capital of Compagnie de Saint-Gobain. During the years of his tenure, his experience and judgment have contributed significantly to the Board's debates and decisions.

As a result, the Board of Directors requested the Nominating and Compensation Committee to conduct, with the help of a specialized firm, the process of recruiting a new independent Director.

After carrying out a detailed study of candidates and after interviewing Mr. Jean-François Cirelli, the Nomination and Compensation Committee submitted his candidacy to the Board of Directors, on the specific grounds that he would particularly bring to the Board of Directors his operational experience as a former Executive Officer of GDF Suez, his experience in investment as a Senior Advisor of Advent International, along with his in-depth knowledge of international investors as Chairman of BlackRock's subsidiary for France, Belgium and Luxembourg, one of the world's leading asset management companies, and, therefore, his expertise in strategy, management and finance (see his biographical profile on page 25 of this document).

Following completion of this process and after reviewing his independence status, the Board of Directors resolved to propose to the General Meeting the appointment of Mr. Jean-François Cirelli as a new independent Director, for a term of four years.

It is specified that Mr. Jean-François Cirelli is candidate as an individual, and not as a BlackRock representative. If elected, he will not represent BlackRock at the Board of Directors.

This appointment will also have the effect of further increasing the proportion of independent members on the Board of Directors (from 73% to 82% - see table on page 21 of this document).



Seventh resolution

Appointment of Mr. Jean-François Cirelli as Director

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, resolve to appoint Mr. Jean-François Cirelli as Director.

This appointment is made for a term of four years expiring at the close of the General Meeting to be called to approve the financial statements for the year ending December 31, 2023.

8th resolution

Approval of the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar (Say on Pay *ex post*)

In compliance with Article L.225-100 III of the French Commercial Code, the Board of Directors submits to the approval of your General Meeting the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar (**8th resolution**).

Upon proposal of Pierre-André de Chalendar who wished to show his solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis, the Board of Directors on April 23, 2020, decided to review and reduce by 25% his variable compensation in respect of the 2019 fiscal year -to be paid after the approval of your General Meeting-, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The amounts corresponding to this reduction of compensation will be donated to the Paris public hospitals Foundation (*Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP*).

These components, decided by the Board of Directors upon recommendation of the Nomination and Compensation Committee, are described in the report of the Board of Directors on corporate governance (see pages 147 to 161 of the 2019 Universal Registration Document) as may be revised in paragraph 2.4.1.1 of the "Governance" section (pages 27 to 31).

Eighth resolution

Approval of the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-100 III of the French Commercial Code, and having considered the report of the Board of Directors, approve the compensation components paid during the 2019

fiscal year or granted in respect of the same fiscal year to the Chairman and Chief Executive Officer, Mr. Pierre-André de Chalendar, as set out in the report of the Board of Directors on corporate governance referred to in Article L.225-37 of the French Commercial Code.

9th resolution**Approval of the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chief Operating Officer, Mr. Benoit Bazin (Say on Pay *ex post*)**

In compliance with Article L.225-100 III of the French Commercial Code, the Board of Directors submits to the approval of your General Meeting the compensation components paid in the 2019 fiscal year or granted in respect of the same fiscal year to the Chief Operating Officer, Mr. Benoit Bazin (**9th resolution**).

Upon proposal of Benoit Bazin who wished to show his solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis, the Board of Directors on April 23, 2020, decided to review and reduce by 25% his variable compensation in respect of the 2019 fiscal year -to be paid after the approval of your General Meeting-, for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The amounts corresponding to this reduction of compensation will be donated to the Paris public hospitals Foundation (*Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP*).

These components, decided by the Board of Directors upon recommendation of the Nomination and Compensation Committee, are described in the report of the Board of Directors on corporate governance (see pages 140 to 151 of the Universal Registration Document 2019) as may be revised in paragraph 2.4.1.1 of the "Governance" section (pages 32 to 34).

■ Ninth resolution**Approval of the compensation components paid during the 2019 fiscal year or granted in respect of the same fiscal year to the Chief Operating Officer, Mr. Benoit Bazin**

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-100 III of the French Commercial Code, and having considered the report of the Board of Directors, approve the compensation components paid during the 2019

fiscal year or granted in respect of the same fiscal year to the Chief Operating Officer, Mr. Benoit Bazin, as set out in the report of the Board of Directors on corporate governance referred to in Article L.225-37 of the French Commercial Code.

10th resolution**Approval of the information relating to the corporate and Directors' compensation referred to in I of Article L.225-37-3 of the French Commercial Code and included in the report of the Board of Directors on corporate governance**

In compliance with Article L.225-100 II of the French Commercial Code, the Board of Directors submits to the approval of your General Meeting the information referred to in I of Article L.225-37-3 of the French Commercial Code (**10th resolution**).

This information is described in the report of the Board of Directors on corporate governance (see pages 145 to 161 of the 2019 Universal Registration Document) as may be revised in paragraph 2.4.1. of the "Governance" section of this document (pages 27 to 38).

■ Tenth resolution**Approval of the information relating to the corporate officers' compensation referred to in I of Article L.225-37-3 of the French Commercial Code and included in the report of the Board of Directors on corporate governance**

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-100 II of the French Commercial Code, and having considered the report of the Board of Directors, approve the information relating to the corporate officers'

and directors' compensation referred to in I of Article L.225-37-3 of the French Commercial Code, as set out in the report of the Board of Directors on corporate governance referred to in Article L.225-37 of the French Commercial Code.

11th resolution**Approval of the Compensation policy of the Chairman and Chief Executive Officer for 2020 (Say on Pay *ex ante*)**

In compliance with Article L.225-37-2 II of the French Commercial Code, the Board of Directors submits to the approval of your General Meeting the Compensation policy of the Chairman and Chief Executive Officer for 2020 (**11th resolution**).

Upon proposal of Pierre-André de Chalendar who wished to show his solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis, the Board of Directors on April 23, 2020, decided to review and reduce by 25% his fixed compensation for 2020 for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to the Paris public hospitals Foundation (*Fondation de l'Assistance Publique - Hôpitaux de Paris, AP-HP*).

This policy, decided by the Board of Directors, upon recommendation of the Nomination and Compensation Committee, is provided to you in the report of the Board of Directors on corporate governance (see pages 162 to 168 of the 2019 Universal Registration Document) as may be revised in paragraph 2.4.1.2 of the "Governance" section of this document (pages 38 to 43).

■ Eleventh resolution

Approval of the Compensation policy of the Chairman and Chief Executive Officer for 2020

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-37-2 II of the French Commercial Code, and having considered the report of the Board of Directors,

approve the Compensation policy of the Chairman and Chief Executive Officer for 2020, as set out in the report of the Board of Directors on corporate governance referred to in Article L.225-37 of the French Commercial Code.

12th resolution

Approval of the Compensation policy of the Chief Operating Officer for 2020 (Say on Pay ex ante)

In compliance with Article L.225-37-2 II of the French Commercial Code, the Board of Directors submits to the approval of your General Meeting the Compensation policy for the Chief Operating Officer for 2020 (**12th resolution**).

Upon proposal of Benoit Bazin who wished to show his solidarity with the efforts being made by the Group's employees and stakeholders impacted by this unprecedented crisis, the Board of Directors on April 23, 2020, decided to review and reduce by 25% his fixed compensation for 2020 for as long as the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to the Paris public hospitals Foundation (*Fondation de l'Assistance Publique – Hôpitaux de Paris, AP-HP*).

This policy, decided by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, is provided to you in the report of the Board of Directors on corporate governance (see pages 169 to 175 of the 2019 Universal Registration Document) as may be revised in paragraph 2.4.1.2 of the "Governance" section of this document (see pages 44 to 49).

■ Twelfth resolution

Approval of the Compensation policy of the Chief Operating Officer for 2020

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-37-2 II of the French Commercial Code, and having considered the report of the Board of Directors,

approve the Compensation policy of the Chief Operating Officer for 2020, as set out in the report of the Board of Directors on corporate governance referred to in Article L.225-37 of the French Commercial Code.

13th resolution

Approval of the Compensation policy of the Directors for 2020 (Say on Pay ex ante)

In compliance with Article L.225-37-2 II of the French Commercial Code, the Board of Directors submits to the approval of your General Meeting the Compensation policy of the Directors for 2020 (**13th resolution**).

Given the coronavirus pandemic, the Board of Directors decided, in its April 23, 2020 meeting and in a similar move of solidarity as the executive corporate officers, to join this effort by also reducing by 25% the amount of the compensation that will be due to the Directors for the same period – during which the Group's employees are subject to partial employment in the context of the emergency measures taken by the French Government to halt the spread of the coronavirus epidemic. The amounts corresponding to this reduction of compensation will be donated by Saint-Gobain to charities, with the aim of supporting fragile populations impacted by the coronavirus.

This policy, decided by the Board of Directors, upon the recommendation of the Nomination and Compensation Committee, is provided to you in the report of the Board of Directors on corporate governance (see page 145 of the 2019 Universal Registration Document) as may be revised in paragraph 2.4.2.2 of the "Governance" section of this document (see page 49).

■ Thirteenth resolution

Approval of the Compensation policy of the Directors for 2020

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, in compliance with Article L.225-37-2 II of the French Commercial Code, and having considered the report of

the Board of Directors, approve the Compensation policy of the Directors for 2020, as set out in the report of the Board of Directors on corporate governance referred to in Article L.225-37 of the French Commercial Code.

14th resolution

Authorization given to the Board of Directors to trade in Saint-Gobain shares

The purpose of the **14th resolution** is to renew the **annual authorization given to the Board of Directors to trade in Saint-Gobain shares**.

The main characteristics of the requested authorization are as follows:

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

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

Implementation of the share buyback program for fiscal year 2019 is described in Chapter 7 *Capital and ownership structure*, Section 1.3, of the 2019 Universal Registration Document.

This resolution rules out the option for the Company of pursuing execution of its share buyback program while a public tender offer for the Company's shares is in progress.

This share buyback program can be carried out within 18 months of the date of this General Meeting, that is until December 4, 2021. This authorization shall replace, as from its adoption, the one granted in the 14th resolution of the General Meeting of June 6, 2019, and shall cancel any unused of it.

■ 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 buyback 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;
- 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, in compliance with the authorization granted in the twenty-fifth resolution of the Ordinary and Extraordinary General Meeting of June 6, 2019;
- 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, 2020, the theoretical maximum amount of funds that the Company would have been able to invest in these purchases was €4,357,467,600, which corresponds to €54,468,345 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 fourteenth resolution of the Ordinary and Extraordinary General Meeting of June 6, 2019.

15th resolution

Ratification of the transfer of the Company's head office

The Board of Directors decided, during its meeting on February 27, 2020, in the context of the relocation of Compagnie de Saint-Gobain's headquarters to the new «Saint-Gobain» Tower, to transfer the registered head office of Compagnie de Saint-Gobain and, as a result, to amend Article 4 of Compagnie de Saint-Gobain's by-laws.

This decision gave rise to the completion of the formalities required by law.

In accordance with the law, the transfer of the head office of Compagnie de Saint-Gobain is subject to ratification by your General Meeting.

■ Fifteenth resolution

Ratification of the transfer of the Company's head office

The shareholders in Ordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, ratifies, in compliance with Article L.225-36 of the French Commercial Code, the transfer of the head office of the Company from "Les

Miroirs", 18, avenue d'Alsace, 92400 Courbevoie, France, to "Tour Saint-Gobain", 12, place de l'Iris, 92400 Courbevoie, France, as decided by the Board of Directors at its meeting of February 27, 2020.

This decision resulted in an amendment of Article 4 of the Company's by-laws relating to the "Head Office" as follows:

Article 4 - HEAD OFFICE

current drafting

The Company's Head Office is at "Les Miroirs" - 18, avenue d'Alsace, 92400 Courbevoie, France.

Article 4 - HEAD OFFICE

new drafting

The Company's Head Office is at "Tour Saint-Gobain" - 12, place de l'Iris, 92400 Courbevoie, France.

This decision also gave rise to the completion of the formalities required by law.

16th resolution

Amendment of the by-laws with respect to the mandate of the Director representing employee shareholders

The Board of Directors decided, during its meeting on March 26, 2020, to propose to your General Meeting to amend the by-laws of Compagnie de Saint-Gobain in order to comply with the rules governing the designation of the Directors representing employee shareholders as amended by Act no. 2019-486 of May 22, 2019 relating to the growth and transformation of companies (so-called "Loi PACTE").

The current by-laws provide that the Director representing employee shareholders shall be appointed by the General Meeting, upon proposal of the Board of Directors, among the members of the Supervisory Board or Boards of the corporate mutual fund or funds of the Saint-Gobain Group's Savings Plan. However, the Loi PACTE has repealed paragraph 4 of Article L.225-23 of the French Commercial Code, on which the current by-laws are based and which up to Loi Pacte have allowed a derogation from the designation rules of the candidates to the mandate of Director representing employee shareholders provided for in paragraph 1 of the same Article L.225-23 of the French Commercial Code.

It is therefore necessary to amend the Compagnie de Saint-Gobain's by-laws in order to provide for new rules of designation of the candidates to the mandate of Director representing employee shareholders, in accordance with paragraph 1 of Article L.225-23 of the French Commercial Code.

These new designation rules would be as follows:

- candidates would be submitted to the General Meeting under the following modalities:
 - one candidate would be designated from among its members by the Supervisory Board of the corporate mutual fund of the Saint-Gobain Group's Savings Plan. In the event of a plurality of corporate mutual funds, each Supervisory Board of these corporate mutual funds would designate one candidate from among its members,
 - one candidate would be elected by the employee shareholders holding shares in registered form. The candidate obtaining the highest number of the vote cast would be presented to the General Meeting;
- in the event of a plurality of candidates for the mandate of Director representing employee shareholders, the Board of Directors would be entitled to recommend the appointment of one of them;
- the candidate obtaining the highest number of the vote cast at the General Meeting would be appointed Director representing employee shareholders.

In addition, it would also be specified in the Compagnie de Saint-Gobain's by-laws that the requirement for each Director appointed by the General Meeting of Shareholders to own at least eight hundred shares of the Company does not apply to the Employee Directors nor the Directors representing employee shareholders, in accordance with the law.

Consequently, under the terms of the 16th resolution, you are requested to approve the amendments to the third, fourth and seventh paragraphs of Article 9 of the Compagnie de Saint-Gobain's by-laws as follows, the wording of the other paragraphs of Article 9 remaining unchanged.



■ Sixteenth resolution

Amendment of the by-laws with respect to the mandate of the Director representing employee shareholders

The shareholders in Extraordinary Meeting, fulfilling corresponding conditions of quorum and majority, having considered the report of the Board of Directors, decide to amend 3, 4 and 7 of Article 9 of the Compagnie de Saint-Gobain's by-laws as follows with respect to, in particular, the designation of the Director representing employee shareholders at the Board of Directors, and to the status of the latter, as follows:

Article 9 - COMPOSITION OF THE BOARD

Paragraph 3 - current drafting

Each Director elected by the General Meeting of Shareholders must own at least eight hundred Company shares.

Paragraph 4 - current drafting

The General Meeting of Shareholders elects a Director representing employee shareholders upon a recommendation from the Board of Directors, from among the members of the Supervisory Board or Boards of the mutual fund or funds representing employee shareholders; this Director is subject to the same legal conditions as other Directors elected by the General Meeting of Shareholders, and enjoys the same status.

Article 9 - COMPOSITION OF THE BOARD

Paragraph 3 - new drafting

With the exception of the Employee Directors and the Director representing employee shareholders, each Director elected by the General Meeting of Shareholders must own at least eight hundred Company shares.

Paragraph 4 - new drafting

A Director representing employee shareholders shall be appointed by the General Meeting of Shareholders, fulfilling the conditions of quorum and majority applicable to the appointment of any Director, from among the employee shareholders or, as the case may be, the members of the supervisory board(s) of the corporate mutual fund or funds of the Saint-Gobain Group's Savings Plan. Such a Director shall be subject to all provisions of law and of the by-laws of the Company applicable generally to the Directors elected by the General Meeting of Shareholders as well as to those specific to such Director.

Candidate designation process:

Candidates for the mandate of Director representing employee shareholders are submitted to the General Meeting of Shareholders in accordance with the following procedures:

- a/** one candidate is designated among its members by the supervisory board of the corporate mutual fund of the Saint-Gobain Group's Savings Plan. In the event of there being more than one of such corporate mutual funds, each supervisory board of each such fund shall designate, among its members, one candidate;
- b/** one candidate is elected as nominee by the employee shareholders holding shares in registered form, according to a consultation process the modalities of which are determined by senior management. Votes may be cast by any means stipulated as part of such modalities that ensure the reliability of the vote, including without limitation by a system of electronic voting or by post - with each employee casting a number of votes equal to the number of registered shares he or she holds. The candidate obtaining the highest number of votes cast is presented to the General Meeting of Shareholders.

Election of the Director representing employee shareholders:

In the event of a plurality of candidates for the mandate of Director representing employee shareholders, the Board of Directors can recommend the appointment of one of them.

The candidate obtaining the highest number of votes cast at the General Meeting of Shareholders is appointed Director representing employee shareholders.

Paragraph 7 - current drafting

A Director's term of office ceases at the close of the Ordinary General Meeting called to approve the financial statements for the year preceding the year of expiry. The term of office of a Director representing employees ends as specified above and also upon termination of his or her employment contract, as of the date thereof, unless he or she is transferred to another Group company. If the Company is no longer concerned by the provisions of the law concerning employee representation on the Board, the term(s) of the Director(s) representing employees will end at the close of the Board meeting during which the non-applicability of the law is noted.

Paragraph 7 - new drafting

A Director's term of office ceases at the close of the Ordinary General Meeting called to approve the financial statements for the year preceding the year of expiry. The term of office of a Director representing employees (including employee shareholders) ends as specified above or, upon termination of his or her employment contract, (except where such termination is in connection with assuming employment with another Group company): the term of office shall cease as of the date of such termination. If the Company no longer falls within the scope of the provisions of the law concerning employee representation on the Board, the term of any Director at the relevant time representing employees (including employee shareholders) will end at the close of the Board meeting during which the non-applicability of the law is noted.

17th resolution

Powers to carry out formalities

The **17th resolution** gives authority to carry out formalities in connection with decisions made by the General Meeting.

■ Seventeenth resolution

Powers to carry out formalities

The shareholders in Ordinary 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 of Shareholders.

How to participate in the General Meeting

Disclaimer: Given the measures limiting public gatherings during the current health status in accordance with the provisions of Article 4 of Order No. 2020-321 dated March 25, 2020, the Board of Directors decided at its meeting on April 23, 2020 that the General Meeting will be held exceptionally in **closed session** and will be broadcast live and in its entirety on Saint-Gobain's website <https://www.saint-gobain.com/en/finance/general-meeting>.

Shareholders and other entitled persons will not be able to attend the General Meeting in person and will not be able to cast their vote during the General Meeting.

Consequently, shareholders are **strongly encouraged to vote beforehand via the Internet** (preferable option) or by mail before Wednesday, June 3rd, 2020 (3:00 p.m., Paris time).

As the General Meeting will be held in closed session, no question can be asked during the Meeting and no new resolution or draft amendment can be placed on the agenda during the Meeting.

However, shareholders are entitled to submit written questions prior to the meeting.

Shareholders are invited to regularly visit the page dedicated to the General Meeting on the Saint-Gobain's website <https://www.saint-gobain.com/en/finance/general-meeting>.

Who can participate in the General Meeting?

In order to be entitled to participate in the General Meeting, exclusively by vote cast or by proxy, you must prove that you have the capacity of shareholder by having your **shares entered in the share register** in your name (or in the name of the financial intermediary acting on your behalf if you are not a resident of France) at least two business days prior to the General Meeting, *i.e.* at 12:00 a.m. (Paris time) on **Tuesday, June 2, 2020** (at 12:00 a.m., Paris time).

Transactions occurring after Friday, May 29, 2020 (at 12:00 a.m., Paris time) will therefore not be counted in determining a shareholders' right to participate in the meeting.

We invite you to read the following instructions carefully.

Registered shares

For shareholders with registered shares, held either directly or through an intermediary, the shares are entered in the accounts kept by **BNP Paribas Securities Services**, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

Bearer shares

For shareholders with bearer shares, the entry is made by the banking or financial intermediary that holds your securities on your behalf (**financial intermediaries**). Entry in such accounts is recorded by a certificate (*attestation de participation*).

If you hold Saint-Gobain bearer shares, your financial intermediary will be your sole contact for the purposes of the General Meeting.

Participate in our sustainable development efforts

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

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

Documents available on the Company's website

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

Registered shareholders: choose e-convocation

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

It is now too late to opt for e-convocation for the General Meeting of June 4, 2020. To receive e-convocations for subsequent general meetings, simply do the following:

- either fill in the reply form provided on the last page under the category "Request for registration by

internet" (downloadable also from on Saint-Gobain's website (<http://www.saint-gobain.com/en/finance/general-meeting>) and return it, signed and dated, to BNP Paribas Securities Services (address on the form);

- or go directly to the "My personal information" then "My subscriptions" tabs on the website <https://planetshares.bnpparibas.com>.

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

Participate in the General Meeting

Given the measures limiting public gatherings during the current health status and in accordance with the provisions of Article 4 of Order No. 2020-321 dated March 25, 2020, the Board of Directors decided at its meeting on April 23, 2020 that the General Meeting will be held exceptionally **in closed session** and will be broadcast live and in its entirety on the Saint-Gobain's website <https://www.saint-gobain.com/en/finance/general-meeting>.

Shareholders and other entitled persons will not be able to attend the General Meeting in person and will not be able to cast their vote during the General Meeting.

Consequently, shareholders **are strongly encouraged to vote beforehand or *via* the Internet** (preferable option) or by mail before Wednesday, June 3, 2020 (3:00 p.m., Paris time). It is recommended to rather vote *via* the Internet given the current health context and the possible reduction of postal services.



To complete the formalities *via* the Internet (highly recommended)

For years, Saint-Gobain has given all shareholders the option of using the services of the **VOTACCESS** secure online platform to:

- **vote online prior to the meeting;**
- **give or revoke your proxy** to the Chairman of the meeting or to another designated person. In this case, in accordance with Article R.225-79 of the French Commercial Code, you may notify BNP Paribas Securities Services of the person to whom you are giving proxy or, as the case may be, whose proxy you are revoking, by the same process.

In order for the proxies to any mandated person (other than the Chairman of the Meeting) to be validly taken into account, the relevant mandated person must notify BNP Paribas Securities Services of **his/her principal's voting instructions** by email to: paris.bp2s.france.cts.mandats@bnpparibas.com **no later than Sunday, May 31, 2020 (midnight, Paris time).**

The VOTACCESS platform is available for use by shareholders according to the terms and conditions provided below:

A/ If you hold registered shares

If you hold **registered shares** in the accounts kept by BNP Paribas Securities Services, you must connect to the PlanetShares website (<https://planetshares.bnpparibas.com>) using your usual identifier code, to view your registered shares accounts.

If you hold **registered shares with a financial intermediary**, you should log onto the PlanetShares website by entering the identifier code shown in the top right-hand corner of your postal voting form.

Once you have logged on, you should follow the instructions on the screen to access the VOTACCESS platform, where

you may **vote online** or **give proxy** to the Chairman of the meeting or another designated person, or revoke your proxy, as applicable.

If you are no longer in possession of your identifier code and/or your password, please phone:

- 0800 033 333 from a landline in France (toll-free number); or
- 00 33 1 40 14 80 12 from outside France (for the cost of a local call from a landline).

B/ If you hold bearer shares

You should ask your financial intermediary whether it is connected to the VOTACCESS platform and, if so, whether access to the platform is subject to specific terms and conditions of use.

In such cases, you can connect to **your financial intermediary's Internet portal** using your usual identifier

codes. Then follow the instructions given on the screen opposite the account entry for your Saint-Gobain shares to access the VOTACCESS platform. You will then be able **to vote online prior to the meeting, give proxy** to the Chairman of the meeting or another designated person, or revoke your proxy, as applicable.

C/ Special case: if you hold bearer shares and your qualified intermediary is not connected to the VOTACCESS platform

To **vote by mail or give proxy**, you must request a form (formulaire unique) from your financial intermediary and return the form **by mail**, as set out in paragraph below (see II below).

If you wish to vote by proxy, you should:

- **give or revoke proxy** via the Internet, by sending an email to the following address: **paris.bp2s.france.cts.mandats@bnpparibas.com**

This email must contain the following information: Company name (Saint-Gobain), Annual General Meeting date (June 4, 2020), full name, address and registered share account number for yourself (principal), as well as the full name and, if possible, address of the individual or legal entity you are designating to vote on your behalf (proxy); and

- ask your financial intermediary that manages the securities account containing your Saint-Gobain shares to **confirm your request in writing** to BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex (France), or by email to the following address: **paris.bp2s.france.cts.mandats@bnpparibas.com**.

Any mandated person (other than the Chairman of the meeting) acting as proxy must notify BNP Paribas Securities Services of **his/her principal's voting instructions** by e-mail to: **paris.bp2s.france.cts.mandats@bnpparibas.com**, **no later than Sunday, May 31, 2020 (midnight, Paris time), in order for their vote to be validly taken into account.**

The above email addresses have been set up exclusively to receive requests to give or revoke proxy. Any and all other unrelated requests or information sent to this address will be disregarded.

4



You may cast your vote, give or revoke proxy via the Internet until the day preceding the date of the meeting, i.e. up to Wednesday, 3 June 2020 (3:00 p.m., Paris time). Exceptionally and in accordance with the regulations applicable during the health status, proxies to a named person (other than the Chairman) and revocations must be received by BNP Paribas Securities Services at the latest on Sunday, May 31, 2020 (midnight, Paris time).

It is recommended not to wait until the last minute to start the process you have selected.



To complete the formalities by mail

To vote or give or revoke proxy by mail

In order to vote or give proxy to the Chairman or another designated person or revoke proxy by mail, you should:

- **if you hold registered shares, either directly or through an intermediary:** sign and date the form provided, and return it duly completed by mail to BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex (France); and

- **if you hold bearer shares:** request the form (*formulaire unique*) from your financial intermediary. Once you have signed and dated the form provided, duly completed according to your choice of participation method, simply return it by mail to your financial intermediary, who will attach a certificate (*attestation de participation*) to the form and then forward it to BNP Paribas Securities Services.



To be taken into account, the form and the certificate of registration shall be received by BNP Paribas Securities Services no later than the day before the meeting, i.e. at the latest on Wednesday, June 3, 2020 (3:00 p.m., Paris time). Exceptionally and in accordance with the regulations applicable in the health context, proxies to a named person (other than to the Chairman) and revocations must be received by BNP Paribas Securities Services at the latest on Sunday, May 31, 2020 (midnight, Paris time).

In view of the current health status and the possible reduction of postal services, it is recommended to return the voting form, duly completed and signed as soon as possible, and not to wait until the last minute to start the process you have selected

The form (formulaire unique), duly completed and signed, should not be directly returned to Compagnie de Saint-Gobain.

Note

Shareholders who have already cast their vote before the meeting, or who have decided to vote by proxy, may choose another way of participating to the meeting and revoke their vote provided that their instruction is received by BNP Paribas Securities Services in accordance with the terms and conditions described above and within the time limit specified. Previously received instructions will then be automatically revoked.

Shareholders who have chosen their means of participation mode in the meeting, whether or not their vote is already cast, may sell all or part of their shares. **However, if the sale takes place before Friday May 29, 2020 (at 12:00 a.m., Paris time), involving a transfer of share ownership before Tuesday June 2, 2020 (at 12:00 a.m., Paris time), BNP Paribas Securities Services will, as appropriate, invalidate or modify the vote cast prior to the meeting or the proxy instructions.** To this end, the financial intermediary that manages the shareholder's securities account, in the case of shares not held in registered form in the accounts kept by BNP Paribas Securities Services, shall notify BNP Paribas Securities Services of the shares' transfer of ownership and provide all necessary information. Shares sales carried out after Friday May 29, 2020 (at 12:00 a.m. Paris time), involving a transfer of ownership of the shares after Tuesday June 2, 2020 (at 12:00 a.m. Paris time) will not affect the shareholder's chosen mode of participation in the Meeting or his/her vote.

Shareholders are reminded that all shareholders have **the right to ask questions in writing** prior to the meeting.

Written questions should be sent to the attention of the Chairman and Chief Executive Officer **either by email** (preferable option) to the following address: actionnaires@saint-gobain.com **or by registered mail with acknowledgment of receipt to the registered office of the Company** Tour Saint-Gobain - 12 place de l'Iris, 92096 La Défense Cedex - France.

In order to be valid, written questions must be sent by no later than the fourth business day preceding the date of the General Meeting, i.e., Thursday May 28, 2020 (midnight, Paris time). They must be accompanied by a certificate of registration either in the registered shares accounts held by the Company or in the bearer shares accounts held by an intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

In accordance with the legislation in force, a common answer can be given to these questions as soon as they have the same content or relate to the same subject matter. An answer to a written question will be deemed to have been given if it appears on the Company's website in a section devoted to questions and answers or if it is answered during the meeting.



Website dedicated to Saint-Gobain's Annual General Meeting:
<https://www.saint-gobain.com/en/finance/general-meeting>

How to fill out the form?

DUE TO THE CURRENT HEALTH STATUS, YOU CANNOT ATTEND THE MEETING IN PERSON AND THEREFORE CANNOT APPLY FOR AN ADMISSION CARD

Please do not tick **box A**

IF YOU WISH TO CAST A POSTAL VOTE OR APPOINT A PROXY:

follow the instructions on how to vote, then sign and date the form at the bottom.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card : date and sign at the bottom of the form.**

COMPAGNIE DE SAINT-GOBAIN
 S A au Capital de 2 178 733 804 €
 Siège social :
 Tour Saint-Gobain, 12 place de l'Iris
 92400 COURBEVOIE
 542 039 532 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 convoquée pour le **jeudi 4 juin 2020 à 15 heures**
 se tenant exceptionnellement à huis clos

COMBINED GENERAL MEETING
 to be held on **Thursday June 4th, 2020 at 3:00 pm**
 exceptionally not in public

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple / Single vote
 Nominatif / Registered Vote double / Double vote
 Porteur / Bearer Double vote
 Nombre d'actions / Number of shares
 Nombre / Number of voting rights

B **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	I	J	
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

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

B3 **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
 pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

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

PLEASE, VERIFY YOUR SURNAME, GIVEN NAME AND ADDRESS

Date & Signature

Si les amendements ou des résolutions nouvelles sont présentés, je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are presented, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale / I give my proxy to the Chairman of the general meeting
 - Je m'abstiens / I abstain from voting
 - Je donne procuration / I appoint
 M., Mme ou Mlle, Raison Sociale pour voter en mon nom
 Cf. au verso (5)
 M., Mrs or Miss, Corporate Name to vote on my behalf

Plus tôt prise en considération, le formulaire doit parvenir au plus tard à BNP Paribas Securities Services le 3 juin 2020 avant 15 heures.
 In order to be considered, this completed form must be returned to BNP Paribas Securities Services at the latest on June 3rd, 2020 before 3:00 p.m.

En aucun cas le document ne doit être retourné à la Compagnie de Saint Gobain / In no case, this document must be returned to Compagnie de Saint Gobain

La langue française fait foi / The French version of this document governs; the English translation is for convenience only

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

TO CAST A POSTAL VOTE:

tick here.

- To vote **YES** to a resolution, leave the box next to the resolution number concerned blank.

- To vote **NO** to a resolution or **TO ABSTAIN FROM VOTING** on a resolution, fill in the box next to the resolution number concerned.

TO GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING TO VOTE ON YOUR BEHALF:

tick here.

TO GIVE PROXY TO ANY INDIVIDUAL OR LEGAL ENTITY OF YOUR CHOICE WHO WILL REPRESENT YOU AT THE MEETING:
 tick here and indicate your representative's name and contact details.



Whatever your choice, remember to sign and date the form at the bottom of the page.



NOTES

Area with horizontal dotted lines for taking notes.



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Designed & published by  **LABRADOR** +33 (0)1 53 06 30 80
INFORMATION DESIGN

Request for documents and to be convened through the Internet



REQUEST FOR DOCUMENTS

To be sent exclusively to the financial intermediary
responsible for managing your securities



I, the undersigned: Mr. Ms.

Surname and Given Name:

Address:

Postal Code: City: Country:

Email address: Owner of Saint-Gobain shares:

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

request that you send me the Compagnie de Saint-Gobain registration document for fiscal year 2018, containing the Annual Financial Report and the corporate social responsibility report, which is available on Saint-Gobain's website at: www.saint-gobain.com.

In: on: 2020 **Signature**

(1) Registered in an account with BNP Paribas Securities Services, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

(2) Identification of the bank or financial institution holding your securities.

NOTA

A/ The notice of meeting containing the information required by Article R.225-73 of the French Commercial Code has been published in the BALO on April 29, 2020.

B/ The information and documents provided for in Article R. 225-73-1 of the French Commercial Code as well as the summary tables of the current delegations and of the proposed delegations to the General Meeting of Shareholders and the auditor's report will be published on the Company's website: <https://www.saint-gobain.com/en/finance/general-meeting>, no later than the 21st day before the meeting, i.e. May 14, 2019.



REQUEST TO BE CONVENED THROUGH THE INTERNET

(FOR HOLDERS OF REGISTERED SHARES ONLY)

To be sent exclusively to:

BNP Paribas Securities Services
CTO - Services aux émetteurs - Assemblée Saint-Gobain
Grands Moulins de Pantin, 9, rue du Débarcadère - 93761 Pantin Cedex
France



**Warning: this document can only
be used by holders of registered
shares (whether pure or
administered)**

I, the undersigned*: Mr. Ms.

Surname and Given Name:

Address:

Postal Code: City: Country:

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

Owner of Saint-Gobain shares:

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

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

In: on: 2020 **Signature**

* All fields must be filled in.

(1) Registered in an account with BNP Paribas Securities Services, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

(2) Identification of the bank or financial institution holding your securities.

This document
is available
online at

**[www.saint-gobain.com/en/finance/
general-meeting](http://www.saint-gobain.com/en/finance/general-meeting)**



12, place de l'Iris
92400 Courbevoie - France
www.saint-gobain.com



twitter.com/saintgobain



www.linkedin.com/company/saint-gobain/



www.facebook.com/saintgobaingroup



www.instagram.com/saintgobaingroup/



www.youtube.com/user/SaintGobainTV