SAINT-GOBAIN
2022 ANNUAL GENERAL MEETING
THURSDAY JUNE 2, 2022
SAINT-GOBAIN HAS OPENED AN INSPIRING NEW CHAPTER

Solution-driven & innovative leader steering structural market shifts

Focused strategy towards light & sustainable construction

New powerful organization & culture, truly multi-national
1. ROCE: Return on Capital Employed
2. In the building material category
3. Total Shareholder Return over 2021, including the reinvestment of the dividend in Saint-Gobain stock
SAINT-GOBAIN IS AT THE HEART OF TODAY’S GLOBAL CHALLENGES

SAINT-GOBAIN SOLUTIONS

40% of global CO₂ emissions linked to construction

x3 increase in resource consumption in the last 50 years

+2bn urban population in emerging markets in the next 30 years

Energy-efficient renovation

Light construction

Industry & Construction decarbonization
THE WORLDWIDE LEADER IN LIGHT & SUSTAINABLE CONSTRUCTION
Accelerating **growth** through our **sustainable** and **innovative solutions**

Delivering **long-term value creation** for all

Empowering our **people, partners** and **communities** in our **sustainable** growth journey
WE ARE DRIVING SAINT-GOBAIN SOLUTIONS TO DELIVER SUSTAINABILITY & PERFORMANCE ADDED VALUE

Sustainability

Green
• CO₂ & ENERGY SAVINGS
• RESOURCES & CIRCULARITY

Well-being
• HEALTH & SAFETY
• COMFORT
  • Visual
  • Thermal
  • Acoustic
  • Air quality

Performance

Economic value
• PRODUCTIVITY
• FINANCIAL BENEFIT

User experience
• AESTHETICS & DESIGN
• TRUSTED SOLUTIONS

72% sustainable sales*

*Analysis carried out across all product families of the Group and verified by an independent third-party.
WE ARE IDEALLY POSITIONED ON THE VERY DYNAMIC EUROPEAN RENOVATION MARKET

OBJECTIVE 2030 OF EUROPEAN UNION

SAINT-GOBAIN SOLUTIONS

SINGLE FAMILY HOME RENOVATION IN FRANCE
-70% energy bill reduction

~50% of Group sales on renovation market

Drivers for ENERGY-EFFICIENT RENOVATION
- Regulations and subsidies
- Buildings decarbonization
- Lower households bills
- Energy independence

Drivers for NON-ENERGY RENOVATION
- Population ageing
- Work from home
- Household savings

OBJECTIVE 2030 OF EUROPEAN UNION

Renovation rate

x2

POINT.P

~50% of Group sales on renovation market
WE DEPLOY OUR OFFER ON THE FAVORABLE LIGHT CONSTRUCTION MARKET

STRONG RATIONALE

Construction

DECARBONATION & RESOURCE intensity reduction

-50% raw material usage

TIME & PRODUCTIVITY gains

Up to 20% time saved on site

WELL-BEING benefits for all

Improved thermal, acoustic, visual and air quality

SAINT-GOBAIN SOLUTIONS

OPTIMAX HABITO®
Frameless insulating lining system

~40% of Group sales on light construction
We address innovation needs for sustainability across global industries.

Accelerating needs

Sustainable industry

- 3% in 2018
- 66% in 2021

Share of the world’s biggest listed companies¹ that have set net-zero commitments by 2050

Saint-Gobain solutions

SEFPRO Refractories
Energy-saving refractory solutions with end-of-life recycling service

¹ As defined by ClimateAction 100+, as of September 2021
WE ENHANCE OUR SUSTAINABLE SOLUTIONS THROUGH CUSTOMER-CENTRIC INNOVATION

1. External Thermal Insulation Composite Systems

**ADFORS VERTEX® 3FORCE MESH FOR ETICS¹**
- Significant time saved on ETICS¹ installation for each window

**FAÇADE SYSTEM THERMAL BRIDGE-FREE FACADE**
- Lightweight solution for highly insulated facades

**ECLAZ HIGH LIGHT TRANSMISSION TRIPLE GLAZING**
- Reinforced thermal insulation coupled with high daylight entry

1. ETICS: External Thermal Insulation Composite System
WE MAKE THE BEST USE OF THE POWER OF DATA TO IMPACT OUR SOLUTIONS

OPTIMIZING OUR PROCESSES

Manufacturing and supply chain excellence / Industry 4.0

VIRTUAL PROTOTYPING AND MODELLING FOR PRODUCT DESIGN

TRANSFORMING THE VALUE CHAIN

Kitting offers powered by BIM

Best-in-class in omnichannel customer journey

1. BIM: Building Information Modeling
WE LEVERAGE OUR LEADERSHIP ON SUSTAINABLE CONSTRUCTION TO TRANSFORM THE WHOLE VALUE CHAIN

Co-development

Industrial partnerships

Consulting and logistics

Intermediation

BIM¹

Building science

Off-site manufacturing

Training

Recycling

DESIGN

PRODUCE

DISTRIBUTE

Glass Pro Live (BIM¹)

Juuino, partition walls

i-Roof, off-site solutions

Energy-efficiency trainings and services for craftsmen

La Maison Saint-Gobain website

Glass wool recycling

1. Building Information Modeling

14
Accelerating growth through our sustainable and innovative solutions

Delivering long-term value creation for all

Empowering our people, partners and communities in our sustainable growth journey
WE PRAGMATICALLY DRIVE VALUE CREATION COUNTRY BY COUNTRY

VALUE CREATIVE ACQUISITIONS

1. Consolidation of leadership positions
2. Offer enrichment & value chain enhancement

REGULAR PERIMETER REVIEW

1. Performance
2. Strategic alignment

Example:
- (Reorganization of downstream glass activities)
- (Divestment in B2C distribution)

CAPEX FOR GROWTH

1. Greenfields & brownfields in growing markets
2. Maintenance capex optimization

Example:
- (New intermediation service)
- (Glass wool capacity expansion)
WE ACTIVELY USE PORTFOLIO OPTIMIZATION AND ACQUISITIONS TO BOOST OUR GROWTH AND PROFITABILITY PROFILE BY COUNTRY

### VALUE-CREATIVE ACQUISITIONS

<table>
<thead>
<tr>
<th>Sales acquired since T&amp;G¹</th>
<th>EBITDA / sales</th>
<th>~€3.5bn</th>
<th>~20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>of which ~€2.4bn in 2021-2022</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Sales divested since T&amp;G¹</th>
<th>EBITDA / sales</th>
<th>~€6.0bn</th>
<th>&lt;5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>of which ~€2.6bn in 2021-2022</td>
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</tbody>
</table>

**DIVESTMENTS OF UNDERPERFORMING ASSETS**

- **CONTINENTAL BUILDING PRODUCTS**
- **GCP**
- **ROCKWOOL INDIA**
- **IMPAC**
- **CHRYSO**
- **PANOFRANCE**
- **KAYCAN**

- **GLASSOLUTIONS**
- **raab karcher**
- **PAHI**
- **CTD**
- **LAPEYRE**
- **GRAHAM**
- **LA PLATAFORMA DE LA CONSTRUCCIÓN**

**continued disciplined & value creative capital allocation**

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¹. Deals closed or signed since the launch of Transform & Grow (end of 2018)
². Transaction completion expected by the end of 2022 (subject to the approval of antitrust authorities)
WE DECISIVELY ALLOCATE OUR RESOURCES FOR GROWTH

GROWTH CAPEX

• Focus areas
  • North America
  • Emerging countries
  • Renovation in Europe

• +21 new greenfield & brownfield plants
  • +40% in 2021 vs. 2020
  • ++50% in 2022 vs. 2021

+3 EUROPE
- Plant in Czech Republic

+6 AMERICAS
- Glass plant in Mexico

+7 ASIA
- Mortar plant in Malaysia

+5 MIDDLE-EAST & AFRICA
- Construction chemicals plant in Saudi Arabia

New greenfield and brownfield plants in 2021
WE ARE ON A NEW TRAJECTORY OF GROWTH, PROFITABILITY, AND VALUE creation

OBJECTIVES 2021-2025

- **Organic sales growth** +3-5%
- **Operating margin** 9-11%
- **FCF conversion** >50%
- **ROCE** 12-15%
- **Attractive return to shareholders** €2bn share buyback by 2025

1. Average through the period, assuming no major economic slowdown
2. Amplifying EPS growth by ~6%
3. As % of recurring net income
Our actions as leader in light & sustainable construction

Accelerating growth through our sustainable and innovative solutions

Delivering long-term value creation for all

Empowering our people, partners and communities in our sustainable growth journey
OUR ACTIONS HAVE A POSITIVE IMPACT FOR DECARBONIZATION

MAXIMIZE
OUR IMPACT

Avoided emissions:

40x
our footprint\(^1\)
from our solutions sold in 1 year

MINIMIZE
OUR FOOTPRINT

NET ZERO CARBON

2050

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1. \(^1\) 1,300 Mt all 3 scopes, >100x on scope 1 & 2
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE GOALS ARE PART OF OUR DAY TO DAY BUSINESS

<table>
<thead>
<tr>
<th>DEDICATED INVESTMENTS FOR DECARBONIZATION</th>
<th>DEPLOYMENT OF CO₂ OBJECTIVES AT COUNTRY LEVEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>€100m each year¹ allocated to capex and R&amp;D for decarbonization projects</td>
<td>• CO₂ roadmap by country</td>
</tr>
<tr>
<td></td>
<td>• Regional carbon funds to support employee initiatives</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INTERNAL CARBON PRICE</th>
<th>MANAGERS INCENTIVES based on ESG criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>75€/T eq.CO₂ for growth capex</td>
<td>20% of long term incentives</td>
</tr>
<tr>
<td>150€/T eq.CO₂ for R&amp;D capex</td>
<td>10% of annual bonus</td>
</tr>
</tbody>
</table>

1. Between 2020 and 2030
TRAINING OF YOUNG GENERATIONS

Youth professional insertion program with an objective of 3,000 young professionals trained in Morocco by end of 2022

International Student “Multi Confort” contest across 200 universities to answer sustainable construction demand in cities

SUPPORT OF SOLIDARITY PROJECTS

Renovation of schools for disadvantaged families

Re-construction with Saint-Gobain solutions of partners and colleagues homes damaged by natural disasters
WE BUILD THE BEST TEAMS IN A DIVERSE AND INCLUSIVE WORKPLACE

26.3% of women managers¹
30% OUR OBJECTIVE IN 2025

Top Employer Global for the 7th consecutive year

35% of women among management hires

>65k employee-shareholders

83%: EMPLOYEE ENGAGEMENT SCORE²

1. Among ~30k managers, vs. 22% in 2016
2. Annual survey with >120k respondents, 81% of participation rate
WE LEVERAGE OUR COUNTRY-BASED ORGANIZATION TO SUCCESSFULLY DEPLOY OUR STRATEGY

Map of Saint-Gobain country CEOs

90% CEOs native to their country

Full local ownership on Saint-Gobain business in their country
SAINT-GOBAIN
2022 ANNUAL GENERAL MEETING
THURSDAY JUNE 2, 2022

FINANCIAL AND NON-FINANCIAL PERFORMANCE
### 2021 KEY FIGURES

Record results

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change versus 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€44.2bn</td>
<td>+13.8%*</td>
</tr>
<tr>
<td>Operating income</td>
<td>€4,507m</td>
<td>+39%*</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.2%</td>
<td>+220 bps</td>
</tr>
<tr>
<td>Recurring net income</td>
<td>€2,815m</td>
<td>+47.0%</td>
</tr>
</tbody>
</table>

* like-for-like
NORTHERN EUROPE
Strong sales momentum on the renovation market and record margin

OPERATING INCOME & MARGIN
(€m; %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>946</td>
<td>6.3%</td>
</tr>
<tr>
<td>2021</td>
<td>1,100</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

+100 bps

SALES
2021/2019
+12.1%*

* like-for-like
SOUTHERN EUROPE - MIDDLE EAST & AFRICA

Outperformance thanks to a strong sales momentum on the renovation market and record margin

OPERATING INCOME & MARGIN
(€m; %)

2019

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>736</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

2021

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,166</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

+290 bps

2021/2019

+13.9%*

*like-for-like
AMERICAS
Strong sales growth and record margin

OPERATING INCOME & MARGIN
(€m; %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>562</td>
<td>10.1%</td>
</tr>
<tr>
<td>2021</td>
<td>1,123</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

SALES
2021/2019
+28.3%*

* like-for-like
ASIA-PACIFIC
Strong sales growth and record margin

OPERATING INCOME & MARGIN
(€m; %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (€m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>200</td>
<td>10.6%</td>
</tr>
<tr>
<td>2021</td>
<td>211</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

+120 bps

SALES
2021/2019
17.0%*
HIGH PERFORMANCE SOLUTIONS
Good growth in sales versus 2019 excluding Mobility

OPERATING INCOME & MARGIN
(€m; %)

SALES
2021/2019
+3.3%*

* like-for-like

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>966</td>
<td>12.7%</td>
</tr>
<tr>
<td>2021</td>
<td>931</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

2019: 30 bps
REINFORCED FINANCIAL PROFILE WITH STRONG VALUE CREATION

FREE CASH FLOW

€2.9bn, +56% vs 2019

With the free cash flow conversion at 53%

NET DEBT / EBITDA RATIO

1.2 x

Solid balance sheet and rating

STRONG INCREASE IN VALUE CREATION RATIOS

ROI: 27.6%

+890 bps versus 2019

ROCE: 15.3%

+420 bps versus 2019
2021: SUCCESSFUL EXECUTION ON THE FIRST YEAR OF GROW & IMPACT

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2021-2025 TARGETS²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales growth</td>
<td>+6.9%¹</td>
<td>+3-5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>10.2%</td>
<td>9-11%</td>
</tr>
<tr>
<td>Free Cash Flow conversion ratio</td>
<td>53%</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>ROCE</td>
<td>15.3%</td>
<td>12-15%</td>
</tr>
</tbody>
</table>

1. 2021/2019 annual average growth rate
2. Annual average through the period assuming no major economic slowdown
A NEW RECORD IN SALES IN FIRST-QUARTER 2022

Sales in €m and like-for-like change versus 2021 in %

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 - 2022</th>
<th>Like-For-Like Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP TOTAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€12,007m</td>
<td></td>
<td>+16.4%</td>
</tr>
<tr>
<td>+16.4% 2022/2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Northern Europe</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,014</td>
<td></td>
<td>+19.2%</td>
</tr>
<tr>
<td><strong>Southern Europe, Middle-East &amp; Africa</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,725</td>
<td></td>
<td>+15.9%</td>
</tr>
<tr>
<td><strong>High Performance Solutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,191</td>
<td></td>
<td>+10.2%</td>
</tr>
<tr>
<td><strong>Americas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,920</td>
<td></td>
<td>+16.8%</td>
</tr>
<tr>
<td><strong>Asia-Pacific</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>479</td>
<td></td>
<td>+24.6%</td>
</tr>
</tbody>
</table>
DIVIDEND
€1.63 per share
(+23% versus 2020)

SHARE BUYBACK
€518m in share buybacks

TSR* over 2021
+69%

Share price 2021-2022

- Saint-Gobain +49%
- CAC40 +18%

* Total Shareholder Return
ESG LEADERSHIP FOR LONG-TERM VALUE CREATION

BUILD A DECARBONATED HOME
Climate change

DRIVE CIRCULARITY INTO OUR MARKETS
Circular economy

PIioneer the highest standards
Health & safety across the value chain

EMPOWER OUR LOCAL ECOSYSTEMS
Inclusive growth

FOSTER AN OPEN & ENGAGING WORK ENVIRONMENT
Employee engagement & diversity

ACT WITHOUT ANY COMPROMISE
Business ethics
OUR BUSINESS MODEL DIRECTLY CONTRIBUTES TO ESG OUTCOMES

MAXIMIZE OUR IMPACT
Solutions delivering benefits all along the value chain

&

MINIMIZE OUR FOOTPRINT
Continuous improvement of our operations
WE CONTRIBUTE TO A DECARBONIZED WORLD

MAXIMIZE
OUR IMPACT

~1 300 millions t CO₂ avoided from our solutions sold in 1 year

&

MINIMIZE
OUR FOOTPRINT

-23% CO₂ emissions scope 1+2*
~40% of green electricity in 2021
-14% water withdrawal*

ON TRACK TO MEET OUR 2050 NET ZERO CARBON AMBITION

*2021 vs 2017
OUR LOW CARBON SOLUTIONS AND ACTIONS

1,700 EPD¹ published in 2021. Saint-Gobain #1 worldwide in the construction industry

Zero carbon production and low carbon glass in Aniche in France

First zero carbon productions of plasterboard in India and Sweden

Admixture solutions: -50% on the carbon footprint of concrete

World’s first zero carbon plasterboard plant in 2023

¹ Environmental Product Declaration
WE CONTRIBUTE TO BUILD A CIRCULAR ECONOMY

MAXIMIZE OUR IMPACT

9.9 MT of virgin raw materials avoided from extraction using recycling content

MINIMIZE OUR FOOTPRINT

- 24% non recovered waste

Recycling services to develop waste collection in our value chain: Tri’n’ Collect in France

Glass test pilot validation: 100% recycled glass content in Aniche, France
WE CARE ABOUT PEOPLE

HEATH & SAFETY

88% employees* covered by CARE program

New health policy and mental well being program

INCLUSION AND DIVERSITY

91.1% diversity index* in top management

26.3% women managers*, 38% on Executive Committee

* End of 2021
## LEADERSHIP & ACCOUNTABILITY ACROSS SAINT-GOBAIN ON ESG

### Embed ESG into management processes
- ESG = 10% in STI\(^1\) for all executives, 20% for all 2,500 beneficiaries of LTI\(^2\)
- ESG part of all capex validation
- Board + ExCo ESG Committees

### Orchestrated the Local ESG roadmaps acceleration
- >22K employees in 41 ESG-linked communities
- 75€/t CO\(_2\) price in capex, 150€/t in R&D decisions
- €100m annual capex & R&D budget on CO\(_2\)

### Shape the Industry's ESG agenda
- Collaborate with governmental organizations and NGOs
- Partner with the ecosystem
- Nurture & exchange with start-ups

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1. Short Term incentives
2. Long Term Incentives
Aggregating progress on 4 sustainability KPIs with one unique indicator

- Scope 1+2 CO\textsubscript{2} emissions
- Virgin raw materials avoided
- Non-recovered waste
- Industrial water withdrawal

Composite Sustainability progress indicator\(^1\)

2017 basis: 50, Progress so far: 66, 2030 target: 100

85% of our employees recommend Saint-Gobain

39 projects to enhance solidarity with communities

Ethics and compliance Day

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\(^1\) Equal weight of all 4 indicators
OUR BUSINESS MODEL DIRECTLY CONTRIBUTES TO ESG OUTCOMES

MAXIMIZE
OUR IMPACT

Solutions delivering benefits all along the value chain

MINIMIZE
OUR FOOTPRINT

Continuous improvement of our operations
At each Board meeting, including during its yearly seminar: analysis of the evolution of the Group’s situation, presentation and review of the Group’s strategic orientations or a specific aspect of the strategy such as the position of a business or a Region

Monitoring of the Group’s cost reduction and operational excellence measures

Planned disposals (in particular the finalization of the Lapeyre transaction) and acquisitions (in particular Chryso et GCP Applied Technologies), the latter reinforcing the Group’s strategy as a world leader in construction chemicals and sustainable construction

Approval of the Grow & Impact plan (presented to the market during the Investor Day on October 6, 2021)
KEY BOARD ACTIVITIES IN 2021 (2/4)

RISK MANAGEMENT

- Financial and non-financial risk mapping and risk management system *(annual review)*
- Cybersecurity
- Review of the main litigation proceedings and the evolving regulatory environment
- Saint-Gobain’s anti-corruption program
Environment: strong focus on climate change and reduction of CO$_2$ emissions

- CO$_2$ roadmap and environmental strategy in line with the objectives for 2030, validated by the Science-Based Targets Initiative to achieve carbon neutrality by 2050
- Annual strategy seminar and training session on biodiversity and its challenges for the Group and its strategy
- Solutions For Growth program driven by Saint-Gobain's ambition to offer solutions that combine performance and sustainability in order to meet the expectations of its stakeholders, in particular its customers, and to enable acceleration towards a more sustainable and low-carbon economy
KEY BOARD ACTIVITIES IN 2021 (4/4)

• **Diversity:** monitoring of the gender diversity policy at executive committees by 2025, approved by the Board of Directors in March 2020:
  
  o 38% of women at the Executive Committee of Compagnie de Saint-Gobain, ahead of the target of 30% in all internal management bodies in 2025
  
  o Target of 25% of women in senior management in 2025
  
  o Overall, target of 30% of women at the Executive Committees of the Business Units

• **Safety:** presentation of the results at each meeting

• **Others:** circular economy, taxonomy, ESG ratings process by rating agencies, me@Saint-Gobain 2021 survey
Activities during fiscal year 2021

Board’s assessment

Separation of functions of Chairman and Chief executive officer
• Identification of conflicts of interests (none) and management thereof (as the case may be)

• Analysis of the independence status of the Directors and candidates

• Meeting and engaging in dialogue with shareholders about Saint-Gobain’s governance

• Chair, or co-chair with the Chairwoman of the Nomination and Remuneration Committee, of the executive sessions

• Conducting the assessment of the Board of Directors
Conducted between September and November 2021

Scope, as each year: operation, composition, individual contributions

Main conclusions:

- **Operation**: richness of discussions and freedom of exchanges, real implication of the Board of Directors and active role into the strategic repositioning of the Group

- **Composition**: balanced, varied and complementary skills

- **Potential future nominations**: continue to reduce the age of the Board of Directors; recruitment of a Director with a background in the construction or infrastructure value chain or with experience in the technological or digital field, or with expertise in CSR or innovation or a CEO in office or with such experience in other major groups, including a foreigner, ideally with operational experience in a region of higher growth for the Group

- **Functioning of the governance**: see next slide

- **Explore the following topics in more detail**: climate change and its strategic impact, value creation, stock market performance, innovation and growth levers; regular monitoring of the implementation of the Grow & Impact plan
SEPARATION OF FUNCTIONS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

• Since July 1, 2021, separation of the functions of Chief executive officer, assumed by Mr. Benoit Bazin, from those of Chairman of the Board of Directors, assumed by Mr. Pierre-André de Chalendar

• Directors are unanimous in emphasizing:
  
  o The excellent way in which the Chief executive officer has taken ownership of increasing responsibility, and the quality of his contribution to the discussions of the Board of Directors

  o The very good transition ensured by Mr. Pierre-André de Chalendar in the role of Chairman of the Board of Directors, who was able to step back (i) to enable the Chief executive officer to implement the strategy he presented to the market in October 2021 and to steer operations, and (ii) to focus his attention, as Chairman of the Board of Directors, on the functioning of the Board of Directors

  o The very good interaction between the Chief executive officer and the Chairman of the Board of Directors
SAINT-GOBAIN
2022 ANNUAL GENERAL MEETING
THURSDAY JUNE 2, 2022

REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS’ MEETING ON
THE GOVERNANCE AND COMPENSATION
OF
MR. PIERRE-ANDRÉ DE CHALENDAR AND
MR. BENOÎT BAZIN
The Board of Directors comprises 14 members:

- **73%** Independent Directors, Committee Chairwomen all independent
- **55%** Women
- **98%** Attendance rate

- **11 meetings in 2021**
- **1 Lead independent Director**
- **2 Employee Directors**
- **1 Director representing employee shareholders**

- Average seniority **6.4 years**
- Compagnie de Saint-Gobain refers to the AFEP-MEDEF Corporate Governance Code
36% Non-French Directors (excluding employee Directors)

A majority of Directors has or has had a very strong international exposure: leading groups with a significant proportion of their activities, or exercising significant duties, outside France.

See details on pages 164 and 165 of the 2021 Universal registration document.
Diversity policy at the Board

In the context of future appointments (results of the Board’s self-assessment):

• a Director from the construction, public works or housing value chain or with expertise in social and environmental responsibility or innovation,

• an Executive corporate officer who hold office or who has such experience within other major groups, including a foreigner, or someone with operational experience in a region with the highest growth for the Group (in particular in North America or Asia)

The ratification of the co-optation of Ms. Lina Ghotmeh and the proposed appointment of Mr. Thierry Delaporte to the Board are fully in line with these objectives.
• 94% attendance
• 4 meetings
• 75% of independent Directors, including its Chairwoman, Ms. Pamela Knapp

• 100% attendance
• 4 meetings
• 100% of independent Directors*, including its Chairwoman, Ms. Anne-Marie Idrac
• 1 employee Director

• 88% attendance
• 4 meetings
• 100% of independent Directors*, including its Chairwoman, Ms. Agnès Lemarchand
• 1 employee Director

* Excluding employee Directors.
CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS PROPOSED TO THE GENERAL MEETING (1/3)

Proposed renewal of M. Pierre-André de Chalendar’s term of office as Director

• President of the Board of Directors of Saint-Gobain

• Director, Chairman of the Compensation Committee and member of the Governance, Ethics, Nomination and CSR Committee of BNP Paribas

• Director and member of the Nomination Committee of Veolia Environnement

• If the General Meeting renews Mr. Pierre-André de Chalendar’s term of office as Director, the Board of Directors intends, as part of the transition to Mr. Benoit Bazin, Chief executive officer since July 1, 2021, to reappoint Mr. Pierre-André de Chalendar as Chairman of the Board of Directors and, in accordance with best practices, to maintain the position of Lead independent Director. In this context, Mr. Pierre-André de Chalendar has indicated to the Board that he would serve as Chairman for a maximum period of two years, i.e. until the June 2024 General Shareholders’ Meeting at the latest

• The renewal of Mr. Pierre-André de Chalendar’s term of office would allow him, during a limited transition period, to continue as Chairman to bring his experience to the Group, in the best interests of Saint-Gobain

• Full biography on page 28 of the Notice of Meeting
Proposed ratification of the co-optation of Ms. Lina Ghotmeh as an independent Director

- Chairwoman of Lina Ghotmeh Architecture
- Ms. Lina Ghotmeh was co-opted as an independent Director on November 25, 2021 to replace Mr. Denis Ranque, who resigned.
- As an internationally renowned architect, Ms. Lina Ghotmeh notably brings to the Board of Directors of Saint-Gobain her knowledge of the construction value chain and her expertise in digital transformation, innovation for sustainable architecture and her work on materials and the circular economy.
- In accordance with the law, the co-optation of Ms. Lina Ghotmeh is subject to ratification by the General Shareholders’ Meeting. In the event of ratification, her term of office as Director will be for the remainder of Mr. Denis Ranque’s term of office, i.e. until the end of the General Shareholders’ Meeting called to approve the financial statements for the year 2022.
- Full biography on page 27 of the Notice of Meeting.
Proposed appointment of Mr. Thierry Delaporte as new independent Director

- **Chief executive officer of Wipro Limited**
- As a Director, Mr. Thierry Delaporte would notably bring to the work of the Board of Directors the benefit of his experience as an Executive corporate officer of Wipro Limited, a company listed on the NYSE (New York Stock Exchange), BSE (Bombay Stock Exchange) and NSE (National Stock Exchange of India) and a leader in information technology, consulting and business process services
- Mr. Thierry Delaporte, who has lived for more than 20 years in 5 different countries, has international operational experience, particularly in the United States and Asia, especially in India, and could therefore bring his knowledge of the development of activities in these geographical areas. Mr. Thierry Delaporte has a very good knowledge of services related to digital and transformation issues and will be able to contribute his experience to strategic thinking
- Full biography on page 26 of the Notice of Meeting
The compensation policy

- Is decided by the Board of Directors at the proposal of the Nomination and Remuneration Committee
- Reflects the Group’s strategy and aims at aligning the compensation of the Executive corporate officers with the Group’s performance and the long-term interests of its shareholders

The Board of Directors, with the Nomination and Remuneration Committee

- Ensures that the Executive corporate officers’ compensation complies with the recommendations of the AFEP-MEDEF Corporate Governance Code and meets transparency and performance measurement requirements
- Ensures the compensation of the Executive corporate officers evolves taking into account the Group’s performance and market practices
- Takes into consideration benchmarks of CAC 40 companies comparable to Saint-Gobain in terms of sales, workforce and international scope of operations

CSR commitments of the Group

- Are included in the qualitative objectives of the Executive corporate officers’ variable compensation (since 2013 for the Chairman and Chief executive officer and since 2021 for the Chief executive officer)
- Are part of the criteria applying to the long-term compensation since 2017

SHAREHOLDERS’ GENERAL MEETING OF JUNE 2, 2022
### SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JANUARY 1, 2021 TO JUNE 30, 2021 INCLUDED TO MR. PIERRE-ANDRÉ DE CHALENDAR, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(SAY ON PAY EX POST)

*(in euros, before social charges and income tax)*

<table>
<thead>
<tr>
<th></th>
<th>FISCAL YEAR 2021 (over 6 months)</th>
<th>FISCAL YEAR 2020 (over 1 year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>600,000</td>
<td>1,112,500 (1)</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>1,012,350</td>
<td>1,283,350</td>
</tr>
<tr>
<td><strong>Total compensation (in cash)</strong></td>
<td><strong>1,612,350</strong></td>
<td><strong>2,395,850</strong></td>
</tr>
<tr>
<td>Performance shares (IFRS valuation)</td>
<td>0</td>
<td>90,000 shares, i.e. 2,179,664 (2)</td>
</tr>
<tr>
<td>Benefits in kind (company car)</td>
<td>1,837</td>
<td>3,673</td>
</tr>
</tbody>
</table>

The fixed compensation is commensurable with the Chairman and Chief executive officer’s experience and responsibilities

(1) After taking into account the decision of the Board of Directors of April 23, 2020, on proposal of the Executive corporate officers, to reduce by 25% the compensation to be paid to them in 2020 (fixed compensation 2020 and variable compensation granted in 2019) in the context of the Covid-19 crisis as approved by the General Shareholders’ Meeting of June 4, 2020 (eighth, ninth, eleventh and twelfth resolutions)

(2) IFRS valuation on the grant date which is November 26, 2020

SHAREHOLDERS’ GENERAL MEETING OF JUNE 2, 2022
### SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2021 TO MR. PIERRE-ANDRÉ DE CHALENDAR, CHAIRMAN OF THE BOARD OF DIRECTORS

#### (SAY ON PAY EX POST)

(\textit{in euros, before social charges and income tax})

<table>
<thead>
<tr>
<th></th>
<th>FISCAL YEAR 2021 (over 6 months)</th>
<th>FISCAL YEAR 2020 (over 1 year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>225,000</td>
<td>N/A (1)</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>\textbf{Total compensation (in cash)}</td>
<td>225,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Performance shares (IFRS valuation)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Benefits in kind (company car)</td>
<td>1,650</td>
<td>N/A</td>
</tr>
</tbody>
</table>

The fixed compensation is commensurable with the Chairman of the Board's experience and responsibilities

(1) Mr. Pierre-André de Chalendar was Chairman and Chief executive officer in 2020
### SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD FROM JANUARY 1, 2021 TO JUNE 30, 2021 INCLUDED TO MR. BENOIT BAZIN, CHIEF OPERATING OFFICER

**(SAY ON PAY EX POST)**

*(in euros, before social charges and income tax)*

<table>
<thead>
<tr>
<th>Component</th>
<th>FISCAL YEAR 2021 (over 6 months)</th>
<th>FISCAL YEAR 2020 (over 1 year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>375,000</td>
<td>695,312 (1)</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>558,281</td>
<td>566,184 (2)</td>
</tr>
<tr>
<td>Total compensation (in cash)</td>
<td>933,281</td>
<td>1,261,496</td>
</tr>
<tr>
<td>Performance shares (IFRS valuation)</td>
<td>0</td>
<td>57,500 shares i.e. 1,392,562 (3)</td>
</tr>
<tr>
<td>Benefits in kind (company car)</td>
<td>1,075</td>
<td>2,148</td>
</tr>
</tbody>
</table>

The fixed compensation is commensurable with the Chief operating officer’s experience and responsibilities

---

(1) After taking into account the decision of the Board of Directors of April 23, 2020, on proposal of the Executive corporate officers, to reduce by 25% the compensation to be paid to them in 2020 (fixed compensation 2020 and variable compensation granted in 2019) in the context of the Covid-19 crisis as approved by the General Shareholders’ Meeting of June 4, 2020 (eighth, ninth, eleventh and twelfth resolutions)

(2) Mr. Benoit Bazin’s decision to waive, in respect of the 2020 fiscal year, the increase of the cap on his annual variable compensation from 120% to 150% of his fixed compensation that the Board had initially decided represented a reduction in the variable part of his compensation granted for 2020 of €141,000

(3) IFRS valuation on the grant date which is November 26, 2020
### SUMMARY OF COMPENSATION COMPONENTS PAID OR GRANTED FOR THE PERIOD
### FROM JULY 1, 2021 TO DECEMBER 31, 2021 TO MR. BENOIT BAZIN, CHIEF EXECUTIVE OFFICER

**SAY ON PAY EX POST**

<table>
<thead>
<tr>
<th>Description</th>
<th>FISCAL YEAR 2021 (over 6 months)</th>
<th>FISCAL YEAR 2020 (over 1 year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>500,000</td>
<td>N/A (2)</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>843,625</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total compensation (in cash)</strong></td>
<td>1,343,625</td>
<td>N/A</td>
</tr>
<tr>
<td>Performance shares (IFRS valuation)</td>
<td>64,000 shares i.e. 2,290,656 (1)</td>
<td>N/A</td>
</tr>
<tr>
<td>Benefits in kind (company car)</td>
<td>1,080</td>
<td>N/A</td>
</tr>
</tbody>
</table>

The fixed compensation is commensurable with the Chief executive officer’s experience and responsibilities

---

(1) IFRS valuation on the grant date which is November 25, 2021

(2) Mr. Benoit Bazin was Chief operating officer in 2020
<table>
<thead>
<tr>
<th>Quantifiable objectives (2/3)</th>
<th>Qualitative objectives (1/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>measure the Group’s operational and financial performance</td>
<td>reflect the Group’s strategic orientations</td>
</tr>
<tr>
<td>FCF (25%)</td>
<td>Development of a new strategic plan (including a divestment and acquisition component and a digital component), and its presentation to investors (25%)</td>
</tr>
<tr>
<td>ROCE (25%)</td>
<td>Implementation of CSR policy (25%)</td>
</tr>
<tr>
<td>Group operating income (25%)</td>
<td>Harmonious development of the Group’s new governance (25%)</td>
</tr>
<tr>
<td>Group recurring net income per share (25%)</td>
<td>Human resources management in the context of a return to normal after the Covid-19 crisis (25%)</td>
</tr>
<tr>
<td>Achievement rate: 143% against target (2021 budget basis)</td>
<td>Achievement rate: 97.8% on a scale of 0 to 100%</td>
</tr>
</tbody>
</table>

Overall achievement rate: 99.3% (1)

The variable compensation encourage the achievement of the Group’s annual financial and non-financial objectives

(1) For more details please refer to page 188 of the 2021 URD
**LONG TERM COMPENSATION GRANTED TO MR. BENOIT BAZIN FOR THE PERIOD FROM JULY 1 TO DECEMBER 31, 2021**

*(SAY ON PAY EX POST)*

<table>
<thead>
<tr>
<th>Performance condition</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Saint-Gobain Group ROCE: 60%</td>
<td></td>
</tr>
<tr>
<td>• Performance of the stock price versus the CAC 40 stock market index: 20%</td>
<td></td>
</tr>
<tr>
<td>• CSR: 20%</td>
<td></td>
</tr>
</tbody>
</table>

### 85% of the total maximum gross compensation

- In total: 10% of the cap of the authorization to grant performance shares set by the General Meeting of June 6, 2019
- 10% of the overall grant of performance shares and performance units

<table>
<thead>
<tr>
<th>Cap</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number (November 25, 2021 grant)</td>
<td>0 to 64,000</td>
</tr>
<tr>
<td>Vesting date</td>
<td>November 25, 2025</td>
</tr>
<tr>
<td>IFRS valuation (in euros)</td>
<td>2,290,656</td>
</tr>
<tr>
<td>Prohibition to hedge the risk</td>
<td>yes</td>
</tr>
<tr>
<td>Demanding obligation to hold Saint-Gobain shares</td>
<td>3 years of gross fixed compensation</td>
</tr>
</tbody>
</table>

**Long-term compensation fosters financial and non-financial value creation over the long-term**

(1) It is specified that MM. Pierre-André de Chalendar and Benoit Bazin did not receive any performance shares in their capacities, respectively, as Chairman and Chief executive officer and Chief operating officer for the period from January 1 to June 30, 2021 included. Mr. Pierre-André de Chalendar did not receive any performance shares in his capacity as Chairman of the Board of Directors from July 1 to December 31, 2021

(2) IFRS valuation on the grant date which is November 25, 2021
### SHAREHOLDERS’ GENERAL MEETING OF JUNE 2, 2022

#### COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2022 (1/3)

**Chairman of the Board of Directors (1)**

- **Fixed compensation**: €450,000
  - Compensation level below the median of compensation paid to non-executive Chairmen of CAC40 companies who previously held the position of Chairman of the Board and CEO (excluding financial companies) (2)
- **Variable compensation**
  - Cap: N/A
  - Allocation: N/A
- **Long-term compensation**
  - Cap: N/A
  - Prorata: N/A

**Chief executive officer**

- **Fixed compensation**: €1,000,000
  - Compensation lower than the median of CAC 40 industrial companies which are similar to Saint-Gobain in terms of size (sales, workforce and international scope of operations) (3)
- **Variable compensation**
  - Cap: 170% of his fixed compensation
  - Allocation: 2/3 quantifiable, 1/3 qualitative (4)
- **Long-term compensation**
  - Cap: 100% of the total maximum gross compensation for 2022 (fixed + variable)
  - Prorata: Mandatory if the Board decides to waive the presence condition of the plans in case of termination of the corporate mandate

---

(1) It is specified that Mr. Pierre-André de Chalendar decided to retire and benefit from his rights under the supplementary defined-benefit pension scheme “SGPM” of which he was a beneficiary as Chairman and Chief executive officer, as of July 1, 2021. As of this date, he receives a supplementary retirement pension, the gross annual amount of which is approximately €385,800

(2) This assessment was made by the Nomination and Remuneration Committee in February 2021.

(3) This assessment was again made by the Nomination and Remuneration Committee in 2022.

(4) See next slide for more details.
### COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER FOR 2022 (2/3)

**SAY ON PAY EX ANTE**

<table>
<thead>
<tr>
<th>Quantifiable objectives (2/3)</th>
<th>Qualitative objectives (1/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>measure the Group’s operational and financial performance (unchanged compared to 2021)</td>
<td>reflect the Group’s strategic orientations</td>
</tr>
<tr>
<td>Free cash flow (25%) (1)</td>
<td>Deployment of the Grow &amp; Impact strategic plan in its 6 action priorities</td>
</tr>
<tr>
<td>Group operating income (25%) (1)</td>
<td>Successful integration of Chryso and GCP and continued optimization of the Group’s scope (acquisitions and disposals)</td>
</tr>
<tr>
<td>Group recurring net income per share (25%) (1)</td>
<td>Implementation of the Corporate Social Responsibility policy (including safety, social, environmental and compliance)</td>
</tr>
<tr>
<td>ROCE (25%) (1)</td>
<td></td>
</tr>
</tbody>
</table>

The variable compensation fosters the achievement of the Group’s annual financial and non-financial objectives

---

(1) With the ability for the Board of Directors, after consulting the Nomination and Remuneration Committee, to apply an "outperformance" mechanism that would make it possible to partially compensate for the non-achievement of objectives on certain criteria by an exceptional outperformance on others.
The Chief executive officer is entitled to severance pay, a non-competition indemnity and a supplementary pension plan in respect of his office. Following the freezing of the supplementary pension set up in 2012, a new supplementary pension plan has been set up. This plan is gradually replacing the 2012 plan and does not allow the receipt of a benefit greater than that which could have resulted from the 2012 plan.

The Chairman of the Board of Directors is not entitled to any severance pay or non-competition indemnity in respect of his office.

No deferred variable compensation
No multi-annual variable compensation
No exceptional compensation
No compensation for a directorship in a Group company
2022 COMPENSATION POLICY FOR DIRECTORS
(SAY ON PAY EX ANTE)

Total annual compensation: 1.1 million euros

<table>
<thead>
<tr>
<th>Allocation rules</th>
<th>To each Director</th>
<th>Chair of a Committee</th>
<th>Member of a Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual fixed compensation</strong></td>
<td>€ 24,750</td>
<td>€ 5,500</td>
<td>€ 2,750</td>
</tr>
<tr>
<td><strong>Variable compensation</strong></td>
<td>€ 3,300</td>
<td>€ 2,200</td>
<td>€ 2,200</td>
</tr>
<tr>
<td><em>(per session, if effective presence)</em></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

• The Chairman of the Board of Directors and the Chief executive officer do not/will not receive any remuneration in respect of their role as Director

• Half-yearly payments in arrears; distribution of any available balance at the beginning of the following year in proportion to the variable compensation allocated to the members of the Board of Directors

• The Lead independent Director did not wish to receive any compensation for this position
STATEMENT BY
THE STATUTORY AUDITORS

SAINT-GOBAIN
2022 ANNUAL GENERAL MEETING
THURSDAY JUNE 2, 2022
REPORTS ON THE FINANCIAL STATEMENTS
REPORTS ON THE CONSOLIDATED FINANCIAL STATEMENTS AND ON THE PARENT COMPANY FINANCIAL STATEMENTS

1ST AND 2ND RESOLUTIONS OF THE ORDINARY SHAREHOLDERS’ MEETING

PURPOSE

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

OPINION ON THE FINANCIAL STATEMENTS AND SPECIFIC VERIFICATIONS

• Unqualified opinion on the consolidated financial statements

• Unqualified opinion on the parent company financial statements with an emphasis of matter relating to the change in the method for calculating certain retirement benefits following the first application of the IFRIC’s decision issued in May 2021 regarding the rules for measuring and recognizing pension and other benefit obligations

• The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate
REPORTS ON THE FINANCIAL STATEMENTS
JUSTIFICATION OF OUR ASSESSMENTS

KEY AUDIT MATTERS

○ Measurement of goodwill, intangible assets and property, plant & equipment

○ Measurement of provisions for liabilities and litigation related to asbestos

MAIN SPECIFIC PROCEDURES

○ Understanding the procedures implemented for impairment testing particularly with regard to take into account the impacts of the Group’s commitments to carbon neutrality, verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of cash generating units, the calculation parameters used by Management

○ Understanding the method applied when measuring the corresponding provisions, reviewing internal analyses and legal elements and external opinions and assessing the appropriateness of the data used and the positions made by Management
### KEY AUDIT MATTER

**PARENT COMPANY FINANCIAL STATEMENTS**

- Measurement of investments in subsidiaries and affiliates and related loans and advances

### MAIN SPECIFIC PROCEDURES

- Understanding the procedures implemented for impairment testing, verifying that the method used remains stable and verifying the effectiveness of the controls performed by Management, carrying out an independent analysis of certain key assumptions and examining, for a selection of investments, the calculation parameters used by Management
SPECIAL REPORT ON RELATED PARTY AGREEMENT

• Agreements to be submitted for the approval of the Annual General Meeting:
  • No agreement authorized and concluded during the year to be submitted for the approval of the Annual General Meeting

• Agreements previously approved by the Annual General Meeting:
  • 1 agreement remained in force until 30 June 2021 but was not implemented

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE NON-FINANCIAL STATEMENT INCLUDED IN THE MANAGEMENT REPORT

• We have no matter to draw to your attention regarding this report
SPECIAL REPORT ON THE SHARE CAPITAL TRANSACTIONS

• 17th and 18th resolutions of the Extraordinary Shareholders’ meeting

• Your Board of Directors is asking you:
  o To authorize him to grant stock purchase or subscription options to the benefit of employees and Executive Directors (17th resolution)
  o To authorize him to proceed to the allocation of free existing shares to the benefit of employees and Executive Directors (18th resolution)

• We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions