

CONVENING NOTICE

TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' GENERAL MEETING
ON MAY 10, 2021 AT 2:30 P.M.

2021



IMERYS

Dear Sir/Madam, Dear Shareholder,

Following the decisions of the Board of Directors and the Chief Executive Officer, duly authorized, **the ordinary and extraordinary Shareholders' General Meeting of Imerys (the "Company") will be held behind closed doors, without the physical presence of shareholders and other persons entitled to attend, at Digital Euronext studio, 8 place de l'Opéra, 75009, Paris, on 10 May 2021, at 2:30 p.m. (Paris time).**

This decision - to held the Shareholders' General Meeting on a closed doors basis - is in accordance with the provisions set out in Ordinance No 2020-321 of 25 March 2020 and Decree No 2020-418 of 10 April 2020, as extended and amended, and with Decree No 2021-296 of 19 March 2021. Existing administrative measures which require compliance with hygiene and social distancing measures, prohibit gatherings and meetings in a place open to the public beyond a certain limited number of people as well as strengthened health restrictions measures in several areas in France, including the region of Ile-de-France (including Paris) where the Company's head office is located, prevent from holding the General Meeting in presence of the shareholders and other persons entitled to attend.

Without prejudice to the terms and conditions for participation in the Shareholders' General Meeting described below, in view of the technical difficulties in particular relating to the identification of shareholders prior to or during the Meeting and of the significative number of the Company's shareholders, there is no possibility to participate to the Shareholders' General Meeting by means of conference call or audiovisual conference.

Belgian Securities BV and Blue Crest Holding SA, the two shareholders which hold the largest number of votes, were appointed as scrutineers.

This meeting will be broadcast live in video format on the Company's website (www.imerys.com), unless technical reasons make this broadcast impossible or seriously disrupt it. **The replay of this Meeting will be also available on the Company's website.**

Consequently, no attendance cards will be issued. The Shareholders are invited to exercise their voting rights remotely and prior to the meeting, as described below.

Shareholders are invited to regularly consult the dedicated section to the General Meeting on the Company's website (www.imerys.com; Finance - Shareholders' corner - 2021 Shareholders' General Meeting) which will be regularly updated if necessary, as below terms and conditions might be further adapted.

Please find below the terms and conditions for exercising your shareholder rights prior to the Shareholders' General Meeting, along with the agenda, Statutory Auditors' reports, the draft resolutions that will be submitted for your approval, a brief review of the Company's performance over the last financial year and a form that can be used to request documents and information, as provided for in article R. 22-10-23 of the French Commercial Code.

The Board of Directors

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TERMS AND CONDITIONS FOR PARTICIPATION IN THE SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2021

The exceptional circumstances surrounding the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2021

Following the decisions of the Board of Directors and the Chief Executive Officer, duly authorized, **the ordinary and extraordinary Shareholders' General Meeting of Imerys (the "Company") will be held behind closed doors, without the physical presence of shareholders and other persons entitled to attend, at Digital Euronext studio, 8 place de l'Opéra, 75009, Paris, on 10 May 2021, at 2:30 p.m. (Paris time).**

You can also attend the Meeting remotely as it will be streamed **live on our Company's website: www.imerys.com**; unless technical reasons make this broadcast impossible or seriously disrupt it. **The replay of this Meeting will be also available on the Company's website.**

Terms and conditions for participation in the Shareholders' General Meeting of May 10, 2021

1 - Standard account registration procedure

The right to take part in the Shareholders' General Meeting of May 10, 2021 remains subject to **registering an account** for your shares **by midnight on Thursday 6 May 2021 (Paris time)** at the latest:

- If you hold shares in **registered form** (pure or administrated), you don't have to do anything, the fact that your shares appear on the Company register is enough;
- If you hold shares in **bearer form**, the financial intermediary (bank, financial institution or stock broker) that usually manages your account must provide you with **a participation certificate** if appropriate, by electronic means, together with your voting form (the "**Form**"), to confirm that your shares are registered in an account.

2 - Two voting options ahead of the Shareholders' General Meeting of May 10, 2021

Given the current outbreak of Covid-19, no shareholder nor their representatives can physically attend the Shareholders' General Meeting and therefore vote during the session. That is why **no attendance cards will be issued** and votes may only be cast remotely in the following manner. **We invite you to use the online voting website VOTACCESS, where possible.**

- Use the **FORM** attached to the present or the electronic convening notice, which can also be downloaded from the Imerys website (www.imerys.com) by going to Finance/Shareholders Corner/Shareholders' General Meeting.

This **FORM** allows you to:

- **vote remotely** (either by postal ballot or electronically, by crossing out any draft resolutions you do not support or those from which you wish to abstain); or
- **assign a proxy to the Meeting Chairman** (the Meeting Chairman will cast a vote in favor of the approval of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all other draft resolutions); or
- **assign a proxy to any other person** (in accordance with Article L. 225-106 and L. 22-10-39 of the French Commercial Code (Code de commerce), as described below).

RETURNING THE FORM

Whatever kind of shares the shareholder holds (in registered or bearer form), you must return the Form, fully completed, signed and, if applicable, along with his participation certificate, to CACEIS Corporate Trust – Services assemblées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9, France at least three days before the Shareholders' General Meeting, i.e. by **Friday 7 May 2021 at the very latest for it to be taken into account.**

Please do not send the Form directly to the Company.

- **Shareholder will use the VOTACCESS online voting website (recommended)**

Imerys is offering all shareholders the possibility to vote ahead of the Shareholders' General Meeting using the secure online voting website **VOTACCESS** in the following manner:

- holders of shares in pure registered form should connect to the OLIS Actionnaire website (<https://www.nomi.olisnet.com>) using the ID (communicated to him together with the convening notice and on the FORM) and password they usually use to access their account;
- holders of shares in administered registered form should connect to the OLIS Actionnaire website using the ID which can be found on the FORM attached to the present convening notice.

Once connected, holders of shares in registered form (pure or administrated) should follow the on-screen instructions to access the VOTACCESS website.

- holders of bearer shares should contact their account-keeping institution to find out whether or not the latter is connected to VOTACCESS and if so, whether there are any special conditions of use. If their account-keeping institution is connected to VOTACCESS, shareholders should connect to their institutions' website using their standard access codes. They should then follow the on-screen instructions to access the VOTACCESS website and cast their vote.

VOTACCESS will be open from Wednesday 21 April 2021 at 10 a.m. (Paris time) and will close on Sunday 9 May 2021 at 3 p.m. (Paris time). In order to avoid any congestion, we recommend shareholders do not wait until the day before the Shareholders' General Meeting to cast their vote.

3 - Terms and conditions for taking part in the Shareholders' General Meeting and sale of your shares

In accordance with article R. 22-10-28 of the French Commercial Code, any shareholder who has carried out any of the above steps is still able to sell all or some of their shares. However, if the sale is completed before two working days prior to the Shareholders' General Meeting, i.e. before midnight on **Thursday 6 May 2021**, Paris time, the Company will nullify or change the vote cast or the participation certificate, as appropriate. The relevant account-keeping institution must notify the Company or CACEIS Corporate Trust of the sale and communicate all necessary information. The Company will not take into consideration any sale or other transaction completed after midnight on **Thursday 6 May 2021**, Paris time.

4 - Terms and conditions related to proxies

In the event a shareholder wishes to assign a proxy to his spouse, partner in PACS, other Company's shareholders or any other person, instructions relating to such appointment or revocation must reach CACEIS Corporate Trust up to the fourth day preceding the date of the Shareholders' General Meeting, i.e. **Thursday 6 May 2021**:

- by using VOTACCESS website, as described above, or
- by sending an email to the following electronic address: ct-mandataires-assemblees@caceis.com, or
- by sending the FORM by post mail.

The proxy must send its voting instructions for the exercise of its mandate(s) no later than the fourth day prior to the date of the Shareholders' General Meeting, i.e. **Thursday 6 May 2021**:

- by sending the FORM as a scanned copy by email to the following electronic address: ct-mandataires-assemblees@caceis.com, or
- by sending the FORM by post mail.

The FORM must bear the mention "as mandatary".

It is specified that for any proxy given by a shareholder without indication of a representative, the Meeting Chairman will cast a vote in favor of the approval of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all other draft resolutions.

5 - How to choose another mode of participation in the Meeting

Please note that any shareholder who has already cast his vote remotely or assigned a proxy, may choose another mode of participation in the Shareholders' General Meeting provided that his instruction in this regard reaches CACEIS Corporate Trust in a reasonable time.

Shareholder shall provide his instruction by sending the FORM duly completed and signed:

- for holders of shares in registered form (pure or administered): by sending an email to CACEIS Corporate Trust to the following electronic address: ct-mandataires-assemblees@caceis.com;
- for holders of bearer shares: by sending their instructions to their account-keeping institution, which shall send it to CACEIS Corporate Trust along with their participation certificate which duly confirms that he is a shareholder.

6 - Documents made available to shareholders

Documents and information listed under article R. 22-10-23 of the French Commercial Code will be made available on the Company's website (www.imerys.com; Finance – Shareholders' corner – 2021 Shareholders' General Meeting) at least twenty-one days before the Shareholders' General Meeting, i.e. **Monday 19 April 2021**. Documents will be also available at the Company's registered office, preferably upon appointment, or obtained by addressing a request to CACEIS Corporate Trust.

Shareholders can also consult the Company's statutory financial statements and the Group's consolidated financial statements for 2020 and well as the biographies of the Company's directors in office at December 31, 2020 and of the directors put forward for appointment or renewal at the Shareholders' General Meeting, by viewing or downloading Imerys' 2020 Universal Registration Document from www.imerys.com, which was filed with the French financial markets authority on 22 March 2021.

Shareholders can also request communication of documents that would not be available on the Company's website by sending their request by email to the following address: shareholders@imerys.com.

7 - Written questions

You are able to address written questions to the Company. These questions must be sent to the Company for the attention of the Chairman of the Board of Directors, either by **recorded delivery with acknowledgment of receipt**, or - preferably given the circumstances due to Covid-19 - by **email to the following address: shareholders@imerys.com**. To ensure written questions will be properly taken into account, they must be received at least two working days before the Shareholders' General Meeting, i.e. **Thursday 6 May 2021**, and be sent with **an account registration certificate**.

Questions and answers will be made available on the Company's website (www.imerys.com), in accordance with applicable provisions.

Given the fact that the Shareholders' General Meeting is being held on a closed doors basis, shareholders will not be able to ask questions nor to request amendment to resolutions or new resolutions during the Meeting. Therefore, in addition to what precedes and in order to maintain the shareholder dialogue Imerys values so highly, the Company encourages shareholders to ask their questions by sending an email to the following electronic address: shareholders@imerys.com, from this day onwards to the day before the Shareholders' General Meeting, i.e. **Sunday 9 May 2021, at 3 p.m. (Paris time)**. The Company will ensure to respond to the questions under the most satisfactory conditions possible and, if appropriate, at the Shareholders' General Meeting on 10 May 2021.

AGENDA

ORDINARY RESOLUTIONS

1. approval of the Company's management and statutory financial statements for the year ended December 31, 2020;
2. approval of the consolidated financial statements for the year ended December 31, 2020;
3. allocation of the net income and setting the dividend with respect to the year ended December 31, 2020;
4. Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code;
5. approval of the compensation policy applicable to executive corporate officers with respect to the 2021 financial year;
6. approval of the compensation policy applicable to members of the Board of Directors with respect to the 2021 financial year;
7. approval of the components relating to corporate officers compensation with respect to the 2020 financial year, as set out in article L. 22-10-9 I of the French Commercial Code;
8. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Alessandro Dazza in the financial year 2020;
9. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Patrick Kron in the financial year 2020;
10. re-appointment of Patrick Kron as a director;
11. re-appointment of Marie-Françoise Walbaum as a director;
12. appointment of Paris Kyriacopoulos as a director;
13. purchase by the Company of its own shares;

EXTRAORDINARY RESOLUTIONS

14. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, with pre-emptive subscription rights;
15. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, without pre-emptive subscription rights, through of offer to the public, and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the sixteenth resolution;
16. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, without pre-emptive subscription rights, through an offer addressed to qualified buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code;
17. delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without pre-emptive subscriptions rights, by up to 15% of the initial issue;
18. authorization granted to the Board of Directors to set the issue price of shares or securities conferring entitlement to the Company's share capital, for issues without pre-emptive subscription rights, up to 10% of capital per year;
19. delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, up to 10% of capital per year;
20. delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items;
21. overall cap for the nominal value of share capital increases and issues of debt securities resulting from the aforementioned delegations and authorizations;
22. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital reserved for members of a Company or Group savings plan, without pre-emptive subscription rights;
23. authorization granted to the Board of Directors to reduce share capital by canceling treasury shares;
24. powers to carry out formalities.

STATUTORY AUDITORS' REPORTS

Ernst & Young et Autres Tour First TSA 14444 92037 Paris-La Défense Cedex S.A.S. à capital variable 438 476 913 R.C.S. Nanterre Commissaire aux Comptes Membre de la compagnie régionale de Versailles	Deloitte & Associés 6, place de la Pyramide 92908 Paris-La Défense Cedex S.A. au capital de 2 188 160 € 572 028 041 R.C.S. Nanterre Commissaire aux Comptes Membre de la compagnie régionale de Versailles
<p><i>This is a translation into English of the statutory auditors' reports on the consolidated and annual financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.</i></p>	

Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2020

To the annual general meeting of IMERYS,

■ Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of IMERYS for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

■ Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

■ Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment of long-term assets (including goodwill) - note 19

<p>Risk identified</p>	<p>The carrying value of long-term assets on the balance sheet amounts to 4,864.9 million euros as of December 31, 2020 and includes <i>goodwill</i> for an amount of 2,149.1 million euros. Such <i>goodwill</i> are tested at the level at which they are monitored by the General Management as indicated in note 19 to the consolidated financial statements.</p> <p>An impairment test of <i>goodwill</i> is carried out every 12 months at the end of the period. During the year, Management reviews any indicators of impairment for CGUs, group of CGUs or long-term individual assets. As soon as facts indicating that a CGU, a group of CGUs or an individual long-term asset may be impaired, Management performs an impairment test at an interim date.</p> <p>An impairment test consists in comparing the carrying value of the assets in the scope of IAS 36 with its recoverable amount, corresponding to the highest amount between its value in use, estimated based on discounted future cash flows and its fair value less cost to sell.</p> <p>We considered the impairment of non-current assets (including <i>goodwill</i>) to be a key audit matter for the following reasons:</p> <ul style="list-style-type: none"> ■ The amount of <i>goodwill</i> is material in the consolidated financial statements; ■ The definition of the level of <i>goodwill</i> testing and determination of indications of impairment such as those related to the paper business restructured during the year represent major judgments exercised by management; ■ The determination of the parameters used to implement impairment tests require management to make significant estimates, such as the levels of expected organic growth underlying the projected cash flows and perpetual growth and discount rates, in the specific context of Covid-19 crisis, which is source of volatility and uncertainty.
<p>Our response</p>	<p>We analyzed the consistency with IAS 36 'Impairment of assets' of the method used by Management to determine the recoverable amount of main CGUs or groups of CGUs and, where necessary, significant individual long-term assets falling within the scope of the standard, presenting an indication of impairment.</p> <p>We have also, with the assistance of our valuation experts, studied the implementation terms of this methodology and analyzed in particular:</p> <ul style="list-style-type: none"> ■ The reasonableness of the cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate; ■ The consistency of these cash flow projections with the most recent Management estimates that were presented to the Board of Directors as part of the budget process and with external studies related to the markets served by the group; ■ The reasonableness of hypotheses applied to the projected cash flows, and mainly long-term growth rate and discount rate, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates. <p>We have also assessed the relevance of information disclosed in § 19 of the notes to the consolidated financial statements and verified arithmetical calculations of sensitivity analyses presented by Management.</p>

Valuation of the provisions for mining sites restoration and dismantling - note 23.2

<p>Risk identified</p>	<p>Imerys is subject to different regulatory requirements relating to the restoration and dismantling, at the end of their operations, of the mining and industrial sites that the Group operates.</p> <p>Provisions have been recognized on the balance sheet for this purpose, for an amount of 252.5 million euros as of December 31, 2020 (145.0 million euros for mining site restoration and 107.5 million euros for industrial site dismantling).</p> <p>The calculation of these provisions requires Management to make assumptions to estimate the useful life of the mining sites and industrial sites as well as to determine the costs related to the aforementioned regulatory requirements and the implementation timetable with regard to the specificities of each site, the time frame considered and local regulatory requirements. The determination of the discount rates for forecast costs is also an important assumption</p> <p>Management relies on in-house experts to determine the main assumptions, by considering the expected impacts, where applicable, of regulatory changes.</p> <p>The valuation of provisions for restoration of mining sites and dismantling of industrial sites are therefore considered to be a key audit matter.</p>
<p>Our response</p>	<p>We familiarized ourselves with the procedures set up by Management to determine these provisions and have performed certain specific tests on a sampling of operating entities. As part of those tests:</p> <ul style="list-style-type: none"> ■ We have examined the competence of the in-house experts contacted by the Group; ■ We have assessed the pertinence of the method adopted and analyzed the reasonableness of the cost estimates with respect to applicable legal or contractual requirements; ■ We have analyzed the method for determining discount rates and reconciled the component parameters with market data. <p>For the other entities, we have analyzed the changes in provisions to identify any possible inconsistencies with respect to our understanding of the relevant site restoration or dismantling programs.</p>

Assessment of the financial impacts relating to the talc litigation - note 23.2

<p>Risk identified</p>	<p>Certain Group subsidiaries are involved in litigations related to the talc business in the United States.</p> <p>In February 2019, the North American entities exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, the Group remains legal owner of the relevant entities. However, the analysis of their placement under the legal control of the Court of the State of Delaware (United States) requested to negotiate a business reorganization plan that resulted in their exit from the Group's consolidation scope as from February 13, 2019, as the latter lost the previous control it exercised over them.</p> <p>On May 15, 2020, the Group reached an agreement with plaintiffs representatives on a joint restructuring plan which should lead to the resolution of the litigations. This plan is still subject to the approval of the majority of debtors and should be ratified by a US Federal Court. As part of this plan, the North American subsidiaries sold their assets to the Magris investment fund on February 17, 2021 for 223 million dollars. These different steps should lead to the emergence of Chapter 11 procedure during summer 2021.</p> <p>As of December 31, 2020, the remaining provision for these claims amounts to 118.8 million dollars.</p> <p>The assessment of a provision depends on management's judgment of the possibility of making a reliable estimate of the resulting obligation and all the related costs, where necessary. Management also exercised its judgment in determining the provision amount to be recorded.</p> <p>Considering the material financial impacts for the Group and the decisive nature of the judgments and estimates made by Management to assess the potential liability, we considered the assessment of the provision set aside for the risk relating to the resolution of the Chapter 11 proceedings to be a key audit matter.</p>
<p>Our response</p>	<p>We assessed the reasonableness of the residual provision recorded in the balance sheet, based on:</p> <ul style="list-style-type: none"> ■ The 'Disclosure Statement' submitted to the Court for approval; ■ Extracts from the minutes of the Company's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings. <p>We obtained confirmation from the external legal advisors representing the Company in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.</p> <p>We assessed the disclosure in the notes to the consolidated financial statements with regard to IAS 37 'Provisions, contingent liabilities and contingent assets'.</p>

■ **Specific verifications**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group given in the management report OR is included in the Group management report, it being specified that, in accordance with Article L. 823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

■ Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of general manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of IMERYS by your annual general meeting held on May 5, 2003 for Deloitte & Associés and on April 29, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2020, Deloitte & Associés and ERNST & YOUNG et Autres were in the 18th year and 11th year of total uninterrupted engagement.

Previously, ERNST & YOUNG Audit had been statutory auditor since 1986.

■ Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

■ Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

- Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

- As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:
- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense Cedex and Paris-La Défense, March 22, 2021

*The Statutory Auditors
French original signed by*

ERNST & YOUNG et Autres

DELOITTE & ASSOCIÉS

Sébastien HUET

Frédéric GOURD

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2020

To the annual general meeting of IMERYS,

■ Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of IMERYS for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

■ Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from January 1st, 2020 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

■ Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments

<p>Risk identified</p>	<p>Equity interests, appearing on the balance sheet as of December 31, 2020 for a net amount of 4,518,730 thousand euros, represent one of the most significant balance sheet items. They are recognized on their entry date at acquisition cost and impaired, where necessary, based on their value in use, representing the amount that the company would agree to pay to obtain them if it had to acquire them. As indicated in Note 2 to the financial statements, the value in use is estimated by Management based on the value of equity at the year end of the entities concerned, their level of profitability and their business forecasts. The estimate of the value in use of these securities requires Management to exercise its judgment in its choice of items to consider according to the type of equity interests concerned. Such items may correspond to historical items such as equity, and for others, (earnings outlooks and economic situation).</p> <p>Competition and the economic environment confronted by certain subsidiaries as well as the geographical location of some of them can lead to a decrease in their activity and a deterioration in their operating income. In this context and because of uncertainties inherent to certain items and specifically the probability of attaining forecasts, we considered the valuation of equity interests based on a value in use to be a key audit matter.</p>
<p>Our response</p>	<p>To assess the reasonableness of the estimate of value in use of equity interests, based on the information communicated to us, our work mainly consisted in controlling that the estimate of these values, as determined by Management, is based on an appropriate justification of the valuation method and the figures used.</p> <p>For the valuations based on historical items, our work consisted in verifying that the equity retained is consistent with the accounts of the entities that were the subject of an audit or analytical procedures.</p> <p>For the valuations based on forecast items, our work consisted in:</p> <ul style="list-style-type: none"> ■ obtaining the cash flow forecasts of the entities concerned prepared by Management and assessing their consistency with budget forecasts; ■ analyzing the consistency of the assumptions adopted with the economic environment on the dates the accounts were prepared and closed; ■ verifying that the value resulting from cash flow forecasts was adjusted for the debt of the entity considered.

■ Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-4 of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

■ Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of general manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of IMERYS by your annual general meeting held on May 5, 2003 for Deloitte & Associés and on April 29, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2020, Deloitte & Associés and ERNST & YOUNG et Autres were in the 18th year and 11th year of total uninterrupted engagement.

Previously, ERNST & YOUNG Audit had been statutory auditor since 1986.

■ Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

■ Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

*Paris-La Défense Cedex and Paris-La Défense, March 22, 2021
The Statutory Auditors
French original signed by*

ERNST & YOUNG et Autres

Sébastien HUET

DELOITTE & ASSOCIÉS

Frédéric GOURD

STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting held to approve the financial statements for the year ended December 31, 2020

This is a translation into English of a report issued in French and it 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 standards applicable in France.

To the Annual General Meeting,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2020, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

■ Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2020 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

■ Agreements previously approved by the Annual General Meeting

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2020.

Paris-La Défense Cedex and Paris-La Défense, March 22, 2021

*The Statutory Auditors
French original signed by*

ERNST & YOUNG et Autres

Sébastien HUET

DELOITTE & ASSOCIÉS

Frédéric GOURD

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES WITH RETENTION AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 10, 2021

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

14th, 15th, 16th, 17th, 18th, 19th and 21st resolutions

To the Imerys Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the "Company") and pursuant to the procedures set forth in Articles L. 228-92, L. 225-135 *et seq.*, as well as in Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, your Board of Directors proposes:

- to delegate to it, for a period of 26 months starting from the date of this Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issue, with retention of preferential subscription rights (14th resolution), of ordinary shares and/or all other marketable securities of the Company, whether or not debt securities, conferring entitlement to ordinary shares to be issued of the Company or, in accordance with Article L.228-93 of the French Commercial Code, of any company that owns, directly or indirectly more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
 - issue, with cancellation of preferential subscription rights, by public offering – with the exception of offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and provided for in the 16th resolution - (15th resolution), of ordinary shares and/or all other marketable securities, whether or not debt securities, conferring entitlement to ordinary shares to be issued of the Company or, in accordance with Article L.228-93 of the French Commercial Code, of any company that owns, directly or indirectly more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital, it being specified that these shares may be transferred to the Company as part of a public exchange bid in accordance with the conditions set forth in Article L. 22-10-54 of the French Commercial Code;
 - issue, with cancellation of preferential subscription rights, by an offering in favor of qualified investors or a restricted group of investors referred to in Article L. 411-2 1° of the French Monetary and Financial Code (16th resolution), of ordinary shares and/or all other marketable securities, whether or not debt securities, conferring entitlement to ordinary shares of the Company to be issued;
- that you authorize it, pursuant to the 18th resolution and in connection with the implementation of the delegation referred to in the 15th and 16th resolutions, to set the issue price for up to the annual legal maximum of 10% of the share capital existing as of the end of the month preceding the issue date;
- that you delegate to it, for a period of 26 months as from the date of this Shareholders' Meeting, the authority to issue ordinary shares and/or all other marketable securities, whether or not debt securities, conferring entitlement to ordinary shares of the Company to be issued, in consideration of in-kind contributions made to the Company that are comprised of equity securities or marketable securities conferring entitlement to share capital (19th resolution), for up to a maximum of 10% of the Company's share capital existing as of the date this delegation is used.

The total par value amount of potential share capital increases likely to be carried out, immediately or in the future, may not exceed, pursuant to the 21st resolution, €75 million under the 14th to 20th resolutions, it being specified that the total par value amount of potential share capital increases likely to be carried out immediately or in the future, may not exceed:

- €75 million under the 14th resolution,
- €15 million under the 15th resolution, this amount representing, pursuant to the 21st resolution, a sub-ceiling applicable to all issues that may be carried out pursuant to the 15th, 16th, 17th and 19th resolutions, and
- 10% of the share capital of the Company on the issue date, under each of the 16th and 19th resolutions.

The overall nominal amount of debt securities that may be issued may not exceed, pursuant to the 21st resolution, €1 billion under the 14th, 15th, 16th, 17th and 19th resolutions, it being specified that this amount is the ceiling for the 14th, 15th and 16th resolutions.

These ceilings include the additional number of marketable securities to be created on the implementation of the delegations of authority resulting from the 14th, 15th and 16th resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 17th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposal to cancel preferential subscription rights and on certain other information concerning these transactions, as set out in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to these transactions and the terms and conditions on which the issue price of the equity securities to be issued is determined.

Subject to a subsequent review of the terms and conditions of proposed issues that may be decided, we have no comments on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report in connection with the 15th, 16th and 18th resolutions.

Furthermore, as the report does not include information on the terms and conditions on which the issue price of the equity securities to be issued is determined pursuant to the 14th and 19th resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions under which the issues will be carried out have not yet been set, we express no opinion on them and, consequently, on the proposed cancellation of preferential subscription rights on which you are being asked to vote in the 15th and 16th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors in the event of the issue of marketable securities which are equity securities conferring entitlement to other equity securities, in the event of the issue of marketable securities conferring entitlement to equity securities to be issued, and in the event of the issue of ordinary shares with cancellation of preferential subscription rights.

Paris-La Défense, March 22, 2021
The Statutory Auditors

ERNST & YOUNG et Autres

Sébastien Huet

DELOITTE & ASSOCIÉS

Frédéric Gourd

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR MARKETABLE SECURITIES CONFERRING ENTITLEMENT TO SHARE CAPITAL RESERVED FOR EMPLOYEES OF A CORPORATE SAVINGS PLAN OF THE COMPANY OR ITS GROUP

Combined Shareholders' Meeting of May 10, 2021

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Twenty-second resolution

To the Imerys Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the "Company") and pursuant to the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of ordinary shares and/or more generally all marketable securities conferring entitlement to the share capital of the Company, with cancellation of preferential subscription rights, reserved for employees who are members of a corporate savings plan of the Company or its Group and/or its affiliated French or foreign companies or groupings within the meaning set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), a transaction on which you are being asked to vote.

The par value amount of capital increases that may be carried out, immediately or in the future, may not exceed €1.6 million.

This transaction is submitted to you for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, your Board of Directors proposes that you confer on it, for a period of 26 months, the authority to decide on one or more issues and cancel your preferential subscription rights to the shares and/or marketable securities to be issued. If applicable, it will be responsible for determining the final issuance terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to the issuance as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to this transaction and the terms and conditions on which the issue price of the equity securities to be issued is determined.

Subject to a subsequent review of the terms and conditions of the proposed issues that may be decided, we have no comments on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions under which the issues will be carried out have not yet been set, we express no opinion on them and, consequently, on the proposed cancellation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors in the event of the issue of ordinary shares, in the event of the issue of marketable securities which are equity securities conferring entitlement to other equity securities, and in the event of the issue of marketable securities conferring entitlement to equity securities to be issued.

Paris-La Défense, March 22, 2021
The Statutory Auditors

ERNST & YOUNG et Autres

Sébastien Huet

DELOITTE & ASSOCIÉS

Frédéric Gourd

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

Combined Shareholders' Meeting of May 10, 2021

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

Twenty-third resolution

To the Imerys Shareholders' Meeting,

As Statutory Auditors of your Company (the "Company") and pursuant to the assignment set forth in Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) concerning share capital decreases by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of 26 months commencing the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to an authorization to purchase its own shares, as part of the provisions of the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. Such procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality.

We have no comments to make on the reasons for and the terms and conditions of the proposed share capital decrease.

Paris-La Défense, March 22, 2021
The Statutory Auditors

ERNST & YOUNG et Autres

Sébastien Huet

DELOITTE & ASSOCIÉS

Frédéric Gourd

PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

Of the resolutions submitted for approval at the Shareholders' General Meeting, resolutions 1 to 13 and 24 will be submitted to the Ordinary Shareholders' Meeting and resolutions 14 to 23 will be submitted to the Extraordinary Shareholders' Meeting. These resolutions were decided by the Board of Directors during its meeting held on February 17, 2021.

Please kindly note that the 2020 Universal Registration Document ("URD") you are asked to refer to in the presentation below was filed with the AMF (the French Securities Regulator) on 22 March 2021. It is available on the Company's website, www.imerys.com and on AMF's website, www.amf-france.org.

1. 2020 ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

(Three resolutions submitted to the Ordinary Shareholders' General Meeting)

Shareholders are invited to approve the Company's annual financial statements (**first resolution**) and the Group's consolidated financial statements (**second resolution**) for the year ended December 31, 2020.

These financial statements, along with the financial situation, business and results of the Group and the Company for the year ended December 31, 2020, as well as various items of information required by current laws and regulations, are published in *chapter 5 (Comments on 2020) and chapter 6 (Financial statements) of the URD*.

Shareholders are then called upon to approve the appropriation of the Company's distributable profit for 2020 (**third resolution**). In 2020, the Company's distributable profit totaled €701,924,929.41, representing €399,820,903.31 in net profit plus €303,106,763.10 in retained earnings brought forward from the prior year, minus €1,002,737.00 added to the legal reserve. The Board of Directors recommends paying a per-share dividend of €1.15.

The total dividend payout will be adjusted to take into account the number of shares issued for stock options that have been exercised since January 1, 2021 and are eligible for the 2020 dividend at the date of payment. Consequently, the amount allocated to retained earnings will be determined on the basis of the total actual dividend payout. Furthermore, if the Company holds any treasury shares on the date at which the dividend is paid, the corresponding unpaid dividends will also be allocated to retained earnings.

Pursuant to the provisions of article 243 *bis* of the French Tax Code (*Code général des impôts*), individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance on the totality of the proposed dividend for 2020, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the standard progressive income tax bands set out in article 200 A-2 of said Code.

Dividends paid for the past three financial years were as follows:

Financial year ending	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net dividend per share	€1.72*	€2.15*	€2.075*
Number of shares carrying dividend rights	79,032,835	79,083,935	79,313,151
Total net distribution	€135.9 million**	€170 million	€164.6 million

* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code.

** The Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 approved an alternative payment option in shares for the dividend paid with respect to the 2019 financial year, which led to a €119.8 million increase in capital (issuance premium included) and a payment in cash totaling €16.1 million.

The ex-dividend date will be May 13, 2021 and the dividend will be paid on May 17, 2021.

2. RELATED PARTY AGREEMENTS AND COMMITMENTS

(One resolution put to the Ordinary Shareholders' General Meeting)

Pursuant to the provisions of article L. 225-40 of the French Commercial Code, shareholders are asked to approve the Statutory Auditors' special report on related party agreements and commitments governed by articles L. 225-38 et seq. of said Code and published in *chapter 6, section 6.3 of the URD (fourth resolution)*.

Shareholders are also informed that at its meeting held on February 17, 2021 and in accordance with legal requirements and its internal charter on related party and arm's length agreements and commitments (*see chapter 7, section 7.8 of the URD*), the Board of Directors reviewed all agreements in place with related parties.

The Board of Directors noted that:

- no related party agreements were concluded in 2020; and
- no related party agreements concluded before 2020 and already approved by the Shareholders' General Meeting continued to apply in 2020.

The Statutory Auditors' special report on this matter is published in *chapter 6, paragraph 6.3.3 of the URD*.

3. 2021 CORPORATE OFFICERS COMPENSATION POLICIES

(Two resolutions put to the Ordinary Shareholders' General Meeting)

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, shareholders are asked to approve the compensation policies applicable to corporate officers (executive corporate officers and member of the Board of Directors) with respect to the 2021 financial year, which protect the Company's corporate interests, contribute to its long-term success and reflect its business strategy (**fifth and sixth resolutions**). The Board of Directors determined the policies at its meeting held on February 17, 2021, based on proposals made by the Compensation Committee, that include the same items as in 2020.

Details of the corporate officers compensation policies applicable to executive corporate officers and members of the Board of Directors with respect to the 2021 financial year are set out in *chapter 4, section 4 of the URD*.

4. COMPONENTS OF COMPENSATION PAID OR GRANTED TO CORPORATE OFFICERS IN 2020

(Three resolutions put to the Ordinary Shareholders' General Meeting)

4.1 INFORMATION ON COMPONENTS OF CORPORATE OFFICERS COMPENSATION IN 2020 (seventh resolution)

Pursuant to the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are asked to approve the information set out in article L. 22-10-9 I of said Code, which includes in particular details of 2020 compensation of all corporate officers, as well as the executive corporate officers-to-average worker pay ratio. This information forms part of the Corporate Governance Report and is presented in *chapter 4, section 4.3 of the URD*.

4.2 COMPONENTS OF COMPENSATION PAID OR GRANTED TO ALESSANDRO DAZZA FOR THE YEAR ENDED DECEMBER 31, 2020 (eighth resolution)

Alessandro Dazza took up his position as Chief Executive Officer on February 17, 2020.

Components of compensation subject to approval	Amount paid in the year ended December 31, 2020	Amount granted in the year ended December 31, 2020 or equivalent accounting value	Details
Annual fixed compensation	€666,667	€700,000	Gross annual fixed compensation (prorata temporis): <ul style="list-style-type: none">■ granted with respect to 2020: €700,000, as approved by the Board of Directors, based on fixed annual compensation of €800,000 (at its meeting of December 17, 2019 and February 12, 2020)■ paid in 2020: €666,667, taking into account the 25% reduction over a two-month period, in accordance with the recommendations made by AFEP with respect to the Covid-19 pandemic. <i>√ For further details, see chapter 4, paragraph 4.3.3.2 of the URD.</i>

Components of compensation subject to approval	Amount paid in the year ended December 31, 2020	Amount granted in the year ended December 31, 2020 or equivalent accounting value	Details
Annual variable compensation	0	€742,000	<p>At its meeting of February 17, 2021 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which Alessandro Dazza had achieved the quantitative and personal targets set for 2020 in order to determine the amount of variable compensation payable for the year. The quantitative criteria for 2020 were tied to targets for the Group's net income from current operations, free operating cash flow and return on capital employed, accounting for 50%, 30% and 20%, respectively.</p> <p>The personal criteria were centered around achieving objectives related to organization and leadership, the implementation of the transformation plan, operational action plans to grow market share, strategic debates with the Board of Directors and the implementation of the "Sustainagility" CSR program.</p> <p>After assessing the extent to which the quantitative criteria have been met, the resulting amount of annual variable compensation is calculated based on the reference compensation equal to 110% of annual fixed compensation, multiplied by a factor of between 0.8 and 1.2 depending on the fulfillment of the personal criteria. The overall percentage achievement for these criteria may be increased or decreased by 3% depending on whether or not the workplace health & safety objective (applicable to all senior managers in the Group) was met.</p> <p>Total variable compensation could not be lower than 82.5% and exceed a maximum cap of 165% of its annual fixed compensation.</p> <p>Consequently, the variable compensation payable to Alessandro Dazza with respect to 2020 amounts to €742,000, representing 106% of his fixed compensation paid in 2020 (excluding Covid reduction). This figure reflects the achievement of 83.8% of the quantitative targets, 115% of the individual performance component (reflecting a factor of 1.15, which may range between 0.8 and 1.2). Despite having acknowledged the specific workplace health & safety objective was achieved, the Board of Directors decided not to apply the 3% increase to the Chief Executive Officer's annual variable compensation, as an early application of the compensation policy for 2021.</p> <p>This sum will be paid to Alessandro Dazza, subject to the approval of the eighth resolution submitted to the Shareholders' General Meeting of May 10, 2021.</p> <p><i>√ For further details, see chapter 4, paragraph 4.3.3.2 of the URD.</i></p>
Multi-annual variable compensation	N/A	N/A	No decision was made to award multi-annual variable compensation with respect to 2020.
Exceptional compensation	N/A	N/A	No decision was made to award exceptional compensation with respect to 2020.

Components of compensation subject to approval	Amount paid in the year ended December 31, 2020	Amount granted in the year ended December 31, 2020 or equivalent accounting value	Details
Stock options, performance shares and any other long-term benefit	N/A	2,567,760 (accounting value of performance shares granted in 2020)	<p><u>Performance shares</u></p> <p>At its meeting held on April 29, 2020 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Alessandro Dazza 120,000 performance shares. This grant was made pursuant to the approved compensation policy and the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2020 (sixth and twenty-third resolutions).</p> <p>The shares were subject to the same financial performance conditions as those applicable to the 2020 General Performance Share Plan offered to the Group's senior managers. The objectives related to the increase in net income from current operations per share and the Group's free cash flow over the period 2020-2022 (weighted 60/40).</p> <p>No other benefit/long-term compensation was granted in 2020.</p>
Severance package	N/A	N/A	<p><u>Termination benefit</u></p> <p>Alessandro Dazza would be due severance pay in the event of a change in control, strategy or a major disagreement over these issues.</p> <p>The amount paid with respect to this package would be subject and proportionate to performance conditions relating to cash flow and the change in current operating income over a three-year period prior to departure. In the event the term of office exceeds two years, the severance package may not exceed two years' annual compensation (fixed and average variable compensation for the last two full financial years). Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office.</p> <p>No compensation would be due if Alessandro Dazza voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct.</p> <p>√ For further details, see chapter 4, paragraph 4.3.3.</p> <p><u>Non-compete indemnity</u></p> <p>Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation.</p> <p>No compensation would be due if Alessandro Dazza opts to claim retirement benefits.</p> <p>√ For further details, see chapter 4, paragraph 4.3.3 of the URD.</p>

Components of compensation subject to approval	Amount paid in the year ended December 31, 2020	Amount granted in the year ended December 31, 2020 or equivalent accounting value	Details
Complementary pension plan	N/A	N/A	Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain senior executives in the Group) and article 82, to which the Company makes contributions of 5% of his annual fixed compensation.
Director's compensation	N/A	N/A	-
Benefits in kind	93,230	93,230	Benefits in kind include contributions for life insurance plans (covering death, long-term illness or disability), official accommodation, relocation expenses, a company car, if any, as well as health insurance benefits, tax consultants, and an annual medical check-up. In 2020, the Company did not make any contributions to the unemployment insurance scheme for corporate officers ("GSC").

4.3 COMPONENTS OF COMPENSATION PAID OR GRANTED TO PATRICK KRON FOR THE YEAR ENDED DECEMBER 31, 2020 (ninth resolution)

In 2020, Patrick Kron held the following positions:

- Chairman of the Board of Directors (from June 25, 2019)
- Interim Chief Executive Officer (from October 21, 2019 to February 16, 2020).

Components of compensation subject to approval	Amount paid in the year ended December 31, 2020	Amount granted in the year ended December 31, 2020 or equivalent accounting value	Details
Fixed compensation	€239,583	€250,000	<ul style="list-style-type: none"> ■ Gross annual fixed compensation (for his duties as Chairman of the Board): <ul style="list-style-type: none"> • granted with respect to 2020: €250,000, as approved by the Board of Directors (at its meeting of June 25, 2019 and February 12, 2020) • paid in 2020: €239,583, taking into account the 25% reduction over a two-month period, in accordance with the recommendations made by AFEP with respect to the Covid-19 pandemic. ■ Patrick Kron did not receive any additional compensation for his duties as Interim Chief Executive Officer. <p><i>√ For further details, see chapter 4, paragraph 4.3.3.2 of the URD.</i></p>
Annual variable compensation	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and any other long-term benefit	N/A	N/A	N/A

Components of compensation subject to approval	Amount paid in the year ended December 31, 2020	Amount granted in the year ended December 31, 2020 or equivalent accounting value	Details
Severance package	N/A	N/A	N/A
Complementary pension plan	N/A	N/A	N/A
Director's compensation	N/A	N/A	<i>See details under "fixed compensation" above.</i>
Benefits in kind	N/A	N/A	N/A

5. COMPOSITION OF THE BOARD OF DIRECTORS

(Three resolutions put to the Ordinary Shareholders' General Meeting)

The terms of office of Patrick Kron, Ulysses Kyriacopoulos and Marie-Françoise Walbaum are due to expire at the close of the present Shareholders' General Meeting.

At its meeting held on February 17, 2021 and having considered the opinion given by the Appointments Committee, the Board of Directors:

- took note of Ulysses Kyriacopoulos' wish not to renew his term of office;
- decided to submit for approval at the Shareholders' General Meeting the renewal for a term of three years, *i.e.* until the Shareholders' General Meeting to be held in 2024 to approve the financial statements for the year ending December 31, 2023 the directorships of Patrick Kron and Marie-Françoise Walbaum and to appoint Paris Kyriacopoulos as a new director (**tenth, eleventh and twelfth resolutions**).

Details and careers of the directors put forward for re-appointment are published in [chapter 4, paragraph 4.1.2 of the URD](#). Furthermore, in accordance with article R. 225-83, 5° of the French Commercial Code, the details and the career of Paris Kyriacopoulos, who has been put forward for appointment, are also published in [chapter 4, paragraph 4.1.2 of the URD](#).

Regarding these candidates for appointment or renewal, the Board of Directors considered that:

- when they appointed Patrick Kron as a director and Chairman of the Board in 2019, his experience and skills would be a considerable asset for the Company. The Board was keen to bring in an independent candidate with in-depth knowledge of the Group and extensive international and industrial expertise. As the initial appointment of Patrick Kron was approved by the Shareholders' General Meeting of May 4, 2020 for the remainder of the term of office of his predecessor, Gilles Michel, renewal in 2021 would simply extend the mandate previously given by Shareholders;
- renewing the directorship of Marie-Françoise Walbaum was in the interest of the Company, especially given her significant contribution to the work of the Board and its Committees, in particular the Appointment and Compensation Committees, which she chairs. Marie-Françoise Walbaum has invaluable experience in banking, not least in investment and finance. Renewing the term of office of Marie-Françoise Walbaum would also help to maintain the proportion of women on the Board at 40%;
- appointing Paris Kyriacopoulos would be beneficial for the Company, given his expertise in industry, international experience and in-depth knowledge of the Group, in which he has held a number of positions, in particular as head of FiberLean Technologies between 2016 and 2020. Furthermore, as set out in [chapter 7, paragraph 7.3.5.3 "Shareholders' agreement" of the URD](#), Ulysses Kyriacopoulos, outgoing director, and Paris Kyriacopoulos, nominated for a directorship, are affiliates to Blue Crest Holding SA that has a right to be represented on the Company's Board of Directors and Strategic Committee, in accordance with the terms of the agreement in force between Belgian Securities B.V. and Blue Crest Holding S.A. *inter alia*.

In accordance with the principles applied by the Company to determine the independent status of its directors, and after assessing their individual situations, based on the recommendations of the Appointments Committee, the Board of Directors recognized the independent status of Patrick Kron and Marie-Françoise Walbaum, but not Paris Kyriacopoulos (for further details, [see Chapter 4, paragraph 4.1.1 of the URD](#)).

Consequently, at the close of the Shareholders' General Meeting of May 10, 2021 and subject to approval of the above proposals, the Board of Directors will be made up of 10 people, 40% of whom are women and 60% of whom are independent, as well as two employee representative directors. In detail, the Board will be composed as follows:

Expiration of term of office	Name	Independent
2024	Patrick Kron, Chairman of the Board	Yes
	Paris Kyriacopoulos	No
	Marie-Françoise Walbaum	Yes
2023	Dominique Morin, employee representative director	N/A
	Carlos Perez, employee representative director	N/A
2023	Aldo Cardoso	Yes
	Paul Desmarais III	No
	Colin Hall	No
	Annette Messemer	Yes
	Véronique Saubot	Yes
2022	Ian Gallienne	No
	Lucile Ribot	Yes

In addition, Laurents Raets is a non-voting observer on the Board of Directors whose term of office will be considered for renewal by the Board in 2021.

6. SHARE BUYBACK PROGRAM AND CANCELLATION OF TREASURY SHARES

(One resolution put to the Ordinary Shareholders' General Meeting and one resolution put to the Extraordinary Shareholders' General Meeting)

Share buyback program

The authorization to buy back the Company's shares, granted to the Board of Directors for an 18-month period by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2020 will expire on November 3, 2021. Shareholders are therefore asked to renew the authorization at the present meeting, which would be subject to the same terms and conditions and in accordance with current provisions (**thirteenth resolution**).

For further details about the way in which the Company implemented its share buyback programs in 2020, [see chapter 7, paragraph 7.3.4 of the URD](#).

This authorization enables the Board of Directors to purchase a maximum of 10% of Company shares outstanding at January 1, 2021 (*i.e.* 8,494,095 shares) mainly for the purpose of:

- canceling the shares at a later date to reduce the Company's share capital, subject to shareholders approving the twenty-third resolution;
- implementing and covering stock option plans and/or free share grants, as well as any shares granted under employee share ownership plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180, L. 225-197-2 and L. 233-16 of the French Commercial Code, within the current legal framework or *ad hoc* plans set up by the Company;
- granting or exchanging shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- maintaining the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, and
- more generally, operating for any other purpose that is or may come to be authorized by law or regulations, and/or implementing any market practice that is or may come to be authorized by the AMF.

The number of shares that may be held, directly or indirectly at any time, may not exceed 10% of the Company's share capital. Furthermore, the purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

Shares may be purchased by any means, including block transfers and with the use of derivatives, at any time except during a public offer for the Company's shares.

Details of this new program, drawn up in accordance with the provisions of articles 241-1 to 241-7 of AMF's General Regulations, will be available on the Company's website (www.imerys.com – Finance – Publications & Regulated Information) prior to the Shareholders' General Meeting of May 10, 2021. A copy of this information can also be obtained on request from the Company's headquarters.

Cancellation of treasury shares

Shareholders are also invited in the **twenty-third resolution** to renew the authorization (subject to the same terms and conditions and for a period of 26 months) granted to the Board of Directors to cancel all or part of the treasury shares held due to a Company share buyback program, representing up to 10% of its capital per 24-month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings.

In accordance with the authorization granted by the Shareholders' General Meeting of May 10, 2019, the Company canceled 314,684 shares, *i.e.* 0.19% of its share capital, on February 12, 2020 and 74,100 shares, *i.e.* 0.04% of its share capital, on December 3, 2020.

7. FINANCIAL AUTHORIZATIONS

(Eight resolutions put to the Extraordinary Shareholders' General Meeting)

The Board of Directors has been granted a number of financial authorizations, renewed most recently at the Ordinary and Extraordinary Shareholders' Meetings held on May 10, 2019 and May 4, 2020, which enable it to increase the Company's capital by issuing shares, debt securities or securities conferring entitlement to the Company's share capital, either immediately or at a later date, with or without pre-emptive subscription rights, or by capitalizing retained earnings, profits, additional paid-in capital or any other means (the table summarizing the delegations and financial authorizations in force is published in [chapter 7, paragraph 7.3.3 of the URD](#)).

As in previous years, these financial authorizations are designed to give the Board of Directors the greatest scope and flexibility to decide the most effective and appropriate way of issuing shares to drive growth for the Company and the Group that are also the best suited to market conditions and the economic context at that time.

None of the delegations and authorizations that will expire on July 9, 2021 were exercised by the Board of Directors. Shareholders are asked to renew the delegations and authorizations under the same terms and conditions. The new delegations and authorizations will be granted for a period of 26 months, expiring the November 9, 2023, and will supersede those previously granted by the Ordinary and Extraordinary Shareholders' Meetings held on May 10, 2019 and May 4, 2020, which would no longer be valid. Financial delegations and authorizations are subject to various caps that remain unchanged. The Statutory Auditors' reports, which were made available to shareholders within the legal deadlines, are published [in paragraph 8.3 of the chapter 8 of the URD](#).

Furthermore, the Board of Directors cannot exercise these delegations and authorizations during a public offer for the Company's shares without prior approval from the Shareholders' General Meeting.

Issue of shares or securities conferring entitlement to the Company's share capital with pre-emptive subscription rights

The **fourteenth resolution** proposes to renew the delegation of authority granted to the Board of Directors to issue ordinary shares and any other securities conferring entitlement to the Company's share capital with pre-emptive subscription rights for a period of 26 months and under the same terms and conditions. The Board of Directors proposes to maintain the cap for capital increases of this kind at **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2020), or the equivalent value. The total par value of debt securities that may be issued under this delegation may not exceed **€1 billion**, or the equivalent value. The amount is included in the overall cap for debt securities issues set in the **twenty-first resolution**.

Issue of shares or securities conferring entitlement to the Company's share capital through an offer to the public without pre-emptive subscription rights

Shareholders are asked in the **fifteenth resolution** to renew the delegation of authority granted to the Board of Directors for a period of 26 months to issue ordinary shares or any other securities through an offer to the public without pre-emptive subscription rights, with the exclusion of offers detailed in article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and comprised in the sixteenth resolution. The possibility to carry out such issues enables the Company to attract a wider pool of investors both in France and overseas as well as reduce the time it takes to implement share issues, making them easier to carry out. The Board of Directors may grant shareholders a priority subscription term and modalities to be set up in accordance with the legal requirements in force.

The Board of Directors proposes to maintain the cap for such capital increases at **€15 million** (*i.e.* 8.8% of the Company's share capital at December 31, 2020), or the equivalent value. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set in the **twenty-first resolution**.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion**, or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the **twenty-first resolution**.

The subscription price for shares that may be issued under the present delegation is set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code. The price must be equal to at least the weighted average of the Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%. The amount immediately received by the Company for issues of securities conferring entitlement to the Company's share capital, plus where applicable the amount that may be received by the Company at a later date for each ordinary share of the Company issued as a result of the securities issue, must for each share issued as a result of issuing these securities be at least equal to the minimum issue price set for the shares.

The **fifteenth resolution** proposes that ordinary shares or securities conferring entitlement to the Company's share capital may be issued in consideration for securities tendered to the Company as part of a public share exchange offer that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code.

Issue of shares or securities conferring entitlement to the Company's share capital without pre-emptive subscription rights addressed to qualified buyers or a limited number of investors

Shareholders are asked in the **sixteenth resolution** to renew the delegation granted to the Board of Directors for a period of 26 months to carry out share capital increases by issuing shares, securities or debt securities conferring entitlement to the Company's share capital to qualified buyers or a limited number of investors, as defined in article L. 411-2 1° of the French Monetary and Financial Code. These capital increases would entail a waiver of shareholders' pre-emptive subscription rights, enabling the Company to take advantage of greater flexibility and faster access to the market, and thereby enjoy favorable financing terms.

The Board of Directors proposes to set the overall cap for capital increases that may be carried out under the present delegation at **10% of the Company's share capital at the date of issue**. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for any capital increases carried out without pre-emptive subscription rights set in the **twenty-first resolution**.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the **twenty-first resolution**.

The subscription price for shares that may be issued under the present delegation is set in accordance with the provisions of article R. 22-10-32 of the French Commercial Code. The price must be equal to at least the weighted average Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%.

Increase in the number of shares to be issued in the event of excess demand, up to a maximum of 15% of the number of shares initially issued

In accordance with the provisions of article L. 225-135-1 of the French Commercial Code, the delegation put forward in the **seventeenth resolution** enables the Board of Directors to increase the number of shares to be issued, within the conditions and deadlines set out in current regulations and within the cap of the fourteenth, fifteenth and sixteenth resolutions, if it observes excess demand for shares as part of an issue carried out under these resolutions. The provisions of article R. 225-118 of the French Commercial Code set the currently applicable conditions and deadlines as follows: the number of shares must be increased within thirty days of the subscription closing, by a maximum of 15% of the number of shares and at the same price at that set for the initial issue.

Setting of the issue price

In the **eighteenth resolution**, shareholders are invited to renew the authorization granted to the Board of Directors to overlook the conditions for setting the issue price of shares or securities conferring entitlement to the Company's share capital, within the annual cap of 10% of the Company's share capital, as part of shares issues without pre-emptive subscription rights. This price can then be set:

- for ordinary share issues, at a price equal to at least the share price from the last trading day of the Imerys share preceding the date at which the price is set, which may be discounted by a maximum of 10%.
- for issues of securities conferring entitlement to the Company's share capital, at a price equal to the amount immediately received by the Company, plus where applicable the amount likely to be received by the Company at a later date. Therefore, for each ordinary share issued as a result of the securities issue, a price at least equal to the issue price of the aforementioned shares.

This possibility, set out in the provisions of article L. 22-10-52, paragraph 2 of the French Commercial Code, makes it possible to carry out capital increases in the event of a downward trend on the Imerys share, which the fifteenth and sixteenth resolutions do not allow.

Capital increases in consideration for contributions in kind made up of shares or securities

Shareholders are also invited to approve the **nineteenth resolution** to renew the delegation of powers granted to the Board of Directors, for a period of 26 months and under similar terms and conditions, to carry out capital increases by issuing shares, securities or debt securities conferring entitlement to the Company's share capital on one or several occasions in consideration for contributions in kind tendered to the Company not as part of a public exchange offer and made up of shares or securities carrying rights to shares of another company, within the limit of **10% of the Company's share capital** and upon presentation of a report prepared by one or several auditors. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for any capital increases carried out without pre-emptive subscription rights set in the **twenty-first resolution**.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the twenty-first resolution.

This delegation is intended in particular to finance acquisitions by remunerating the vendor of shares or securities conferring entitlement to the Company's share capital with shares of the Company.

Capital increases paid up by capitalizing retained earnings, profits, additional paid-in capital or issue premiums

The **twentieth resolution** seeks the possibility to increase the Company's capital by capitalizing issue premiums, retained earnings, profits, additional paid-in capital or any other item that may be capitalized up to the maximum overall cap set in paragraph 1 of the twenty-first resolution, *i.e.* **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2020), or the equivalent value. A capital increase of this kind would lead to the creation and grant of free shares and/or an increase in the par value of existing shares.

Issue caps

The overall cap applicable to increases of the Company's share capital that may result from exercising the delegations and authorizations granted by the fourteenth through twentieth resolutions is set in the **twenty-first resolution** at **€75 million**, representing approximately 44% of capital at December 31, 2020, or the equivalent value.

Furthermore, shareholders are reminded that the capital increases carried out without pre-emptive subscription rights under the fifteenth, sixteenth, seventeenth and nineteenth resolutions are included in a separate sub-cap set in the **twenty-first resolution** of **€15 million**, representing approximately 8.8% of capital at December 31, 2020, or the equivalent value. Where necessary, the caps are increased by the par value of shares to be issued due to adjustments required to maintain the rights of bearers of securities or other shares carrying rights to shares that may exist at the date at which the issue in question is carried out.

The maximum par value of debt securities that may be issued under authorizations to issue securities carrying rights, immediately or at a later date, to a proportion of share capital granted by the fourteenth, fifteenth, sixteenth and nineteenth resolutions remains at **€1 billion**.

8. CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN

(One resolution put to the Extraordinary Shareholders' General Meeting)

As the present Shareholders' General Meeting has been asked to approve the renewal of a number of delegations and financial authorizations granted to the Board of Directors that may lead to increases on one or several occasions in the Company's capital, shareholders are asked under the **twenty-second resolution** to renew the delegation of authority previously granted to the Board of Directors by the Shareholders' General Meeting held on May 4, 2020 to carry out capital increases reserved for employees and/or corporate officers who are members of a Company or Group savings plan for a period of 26 months. Increases in the Company's share capital as a result of exercising this delegation is subject to an overall cap €1.6 million, representing approximately 0.94% of capital at December 31, 2020. This cap is distinct and separate from those set in the twenty-first resolution. Subject to shareholders' approval, this delegation will replace the previous one, which would no longer be valid.

9. POWERS TO CARRY OUT FORMALITIES

(One resolution put to the Ordinary Shareholders' General Meeting)

As in previous years, the **twenty-fourth resolution** grants all necessary powers to carry out legal formalities arising from the Shareholders' General Meeting.

DRAFTS OF RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

ORDINARY PART

■ First resolution

Approval of the Company's management and statutory financial statements for the year ended December 31, 2020

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' report on the annual financial statements, the shareholders approve the financial statements for the year ended December 31, 2020 as presented, as well as the transactions reflected in them and referred to in the Reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of said Code, which corresponded to €101,131.38 over the year ended December 31, 2020. No tax was incurred on these expenses.

■ Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2020

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' report on the Group's consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2020 as presented, as well as the transactions reflected in them and referred to in the Reports.

■ Third resolution

Allocation of the net income and setting the dividend with respect to the year ended December 31, 2020

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Management Report prepared by the Board of Directors, the shareholders:

■ acknowledge that the Company profit in 2020 is of:	€399,820,903.31
■ plus retained earnings of:	€303,106,763.10
■ minus the allocation to the legal reserve to reach 10% of the share capital	€1,002,737.00
■ representing a total distributable amount of:	€701,924,929.41
■ decide to award a dividend of €1.15 with respect to financial year 2020 to each of the 84,940,955 shares that made up the share capital at December 31, 2020, representing a distribution of:	€97,682,098.25
■ and allocate the balance to retained earnings, which now amount to:	€604,242,831.16

The shareholders decide that the total dividend payout shall be adjusted to take into account the number of shares issued due to stock options that have been exercised since January 1, 2021 and are eligible for the 2020 dividend at the date of payment. The amount allocated to retained earnings will be determined on the basis of the total actual dividend payout. Furthermore, if the Company holds any treasury shares on the date at which the dividend is paid, the dividend corresponding to these shares will not be paid and will be allocated to retained earnings.

The ex-dividend date will be May 13, 2021 and the dividend will be paid on May 17, 2021.

In accordance with article 243 *bis* of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the standard progressive income tax bands set out in article 200-A-2 of said Code.

The shareholders acknowledge that the dividend paid with respect to the previous three financial years were as follows:

Financial year ending	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Net dividend per share	€1.72*	€2.15	€2.075
Number of shares carrying dividend rights	79,032,835	79,083,935	79,313,151
Total net payout	€135.9 million**	€170 million	€164.6 million
<p>* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code. ** The Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 approved an alternative payment option in shares for the dividend paid with respect to the 2019 financial year, which led to a €119.8 million increase in capital (issuance premium included) and a payment in cash totaling €16.1 million.</p>			

■ Fourth resolution

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' special Report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve the special Report and all the items covered therein.

■ Fifth resolution

Approval of the compensation policy applicable to executive corporate officers with respect to the 2021 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to executive corporate officers of the Company with respect to the 2021 financial year, as detailed in chapter 4, section 4.3 of the Company's 2020 Universal Registration Document, in accordance with the provisions of article L 22-10-8 II of said Code.

■ Sixth resolution

Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2021 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to members of the Company's Board of Directors with respect to the 2021 financial year, as detailed in chapter 4, section 4.3 of the Company's 2020 Universal Registration Document, in accordance with the provisions of article L 22-10-8 II of said Code.

■ Seventh resolution

Approval of the components relating to corporate officer compensation with respect to the 2020 financial year, as setted out in article L. 22-10-9 I of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve all the components relating to corporate officer compensation with respect to the 2020 financial year presented in article L. 22-10-34 I of the French Commercial Code, as detailed in chapter 4, section 4.3 of the Company's 2020 Universal Registration Document, in accordance with the provisions of article L. 22-10-9 I of said Code.

■ Eighth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Alessandro Dazza in the financial year 2020

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Alessandro Dazza with respect to the financial year ended December 31, 2020 (for the period between February 17 and December 31, 2020) as detailed in chapter 4, paragraph 4.3.3 and chapter 8, paragraph 8.2.4 of the Company's 2020 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of said Code.

■ Ninth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Patrick Kron in the financial year 2020

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Patrick Kron with respect to the financial year ended December 31, 2020, as detailed in chapter 4, paragraph 4.3.3 and chapter 8, paragraph 8.2.4 of the Company's 2020 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of said Code.

■ Tenth resolution

Re-appointment of Patrick Kron as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Management Report prepared by the Board of Directors and acknowledged that the directorship of Patrick Kron expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Patrick Kron as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2024 to approve the financial statements for the year ending December 31, 2023, in accordance with statutory provisions.

■ Eleventh resolution

Re-appointment of Marie-Françoise Walbaum as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Management Report prepared by the Board of Directors and acknowledged that the directorship of Marie-Françoise Walbaum expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Marie-Françoise Walbaum as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2024 to approve the financial statements for the year ending December 31, 2023, in accordance with statutory provisions.

■ Twelfth resolution

Appointment of Paris Kyriacopoulos as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Management Report prepared by the Board of Directors, the shareholders decide to appoint Paris Kyriacopoulos as a director of the Company for the first time, for a term expiring at the close of the Shareholders' General Meeting to be held in 2024 to approve the financial statements for the year ending December 31, 2023, in accordance with statutory provisions.

■ Thirteenth resolution

Purchase by the Company of its own shares

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Management Report prepared by the Board of Directors and in accordance with the provisions of articles L. 22-10-62 of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, articles 241-1 to 241-7 of the General Regulation of the French Financial Market Authority ("AMF") and its authorized market practice, the shareholders:

1. authorize the Board of Directors, or any representative duly empowered in accordance with the law, to purchase the Company's shares in order to:
 - cancel them at a later date to reduce the Company's share capital, under the authorization sought in the twenty-third resolution submitted to the present Shareholders' General Meeting,
 - implement and cover stock purchase option plans and/or free share grants, as well as any shares granted under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing for current employees, former employees and/or corporate officers of the Company and/or any related companies in accordance with articles L. 225-180 and L. 233-16 of the French Commercial Code, within the current legal framework or *ad hoc* plans set up by the Company,
 - grant or exchange shares purchased, in particular, following the exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company,
 - maintain the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, and
 - more generally, operate for any other purpose that is or may come to be authorized by law or regulations, and/or implement any market practice that is or may come to be authorized by the AMF.

Shares may be purchased, sold, transferred or exchanged at any time, except during a public offer for the Company's shares, in accordance with applicable regulations, on the market or over the counter and by any means, including through block transfers and with the use or exercise of any financial instrument or derivative;

2. set the following limits within which the Board of Directors may use the present authorization:
 - the number of shares that may be purchased may not exceed 10% of the total number of shares issued and outstanding at January 1, 2021, *i.e.* 8,494,095 shares,
 - the number of shares the Company may hold, whether directly or indirectly at any time, may not exceed 10% of the Company's share capital,
 - the price at which shares are purchased may not exceed €85,
 - consequently, the Company's total investment in share buybacks may not exceed €721,998,075;
3. decide that, if the par value of shares changes, the capital is increased by capitalizing reserves or granting free shares, or in the event of a stock split or reverse stock split, the aforementioned maximum investment available for share buybacks and the maximum number of shares able to be repurchased will be adjusted by the ratio between the number of shares that made up the capital before the operation and the number after the operation;
4. set the term of this authorization at 18 months from the date of the present Shareholders' General Meeting, which renders null and void the unused portion of any authorizations previously granted to the Board of Directors regarding share buybacks;
5. grant full powers to the Board of Directors, with right to subdelegate to any representative in accordance with the law, to implement this authorization and, in particular, place any and all buy and sell orders, sign any and all sale, exchange or transfer agreements, file any statements with the AMF or any other organization, reallocate shares purchased to achieve one of the aims pursued by a buyback program, noting that these reallocations may relate to shares purchased under previous authorizations, carry out all other formalities, and generally do everything necessary to use this authorization.

EXTRAORDINARY RESOLUTIONS

■ Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, with pre-emptive subscription rights

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

1. delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing ordinary shares and/or any securities or debt securities carrying rights of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of its capital or in which it directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities, issued with pre-emptive subscription rights, may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €75 million, *i.e.* approximately 44% of the Company's capital at December 31, 2020, or the equivalent value. The par value of shares issued under the present delegation is included in the overall cap for capital increases set in paragraph 1 of the twenty-first resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and carry rights immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-first resolution;
3. in the event the present delegation of authority is used:
 - decide that the issue(s) will give priority to existing shareholders able to exercise non-renounceable pre-emptive subscription rights,
 - grant the Board of Directors the possibility of offering renounceable subscription rights,

- decide, in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the non-renounceable pre-emptive subscription rights and where applicable the renounceable subscription rights are not sufficient to absorb the full issue as detailed above, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;
- 4. note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may carry rights;
- 5. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, where required,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
- 6. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
- 7. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, without pre-emptive subscription rights, through offer of securities to the public, and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the sixteenth resolution

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

1. delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing to the public (excluding the offers referred to in article L. 411-2 1° of the French Monetary and Financial Code and provided for in the sixteenth resolution) ordinary shares and/or any securities or debt securities carrying rights of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of its capital or in which it directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €15 million, *i.e.* approximately 8.8% of the Company's capital at December 31, 2020. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-first resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-first resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and carry rights immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value

on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-first resolution;

3. decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution while maintaining the Board of Directors' authority to grant shareholders a priority subscription period, in accordance with article L. 22-10-51 of the French Commercial Code, that does not give rise to tradable rights, which must be applied in proportion to the number of shares owned by each shareholder. Applicable to all or part of the issue, this period may last as long and be applied in any way agreed by the Board of Directors;
4. note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may carry rights;
5. decide that:
 - the issue price for ordinary shares issued under the present delegation is set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code. The price must be equal to at least the weighted average Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%,
 - the issue price for securities carrying rights to shares of the Company is set at a price equal to the amount immediately received plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the enjoyment date;
6. decide that the Board of Directors may, within the limit of the total issue amount authorized in paragraph 2 above, issue ordinary shares and/or securities carrying rights immediately or at a later date to existing or future shares of the Company, in consideration for securities tendered to the Company as part of a public share exchange offer initiated in France or overseas (or any other operation under national law in another country that has the same effect as a public share exchange offer, such as a reserve triangular merger or a scheme of arrangement) that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code;
7. decide, in the event the present delegation of authority is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that if the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;
8. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - for share issues in consideration for securities tendered to the Company as part of a public share exchange offer: set the number and type of shares in consideration, the terms and conditions of the issue, the exchange ratio as well as any balance to be paid in cash,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, where required,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
9. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
10. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ Sixteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, without

pre-emptive subscription rights, through of offer addressed to qualified buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code and article L. 411-2-1° of the French Monetary and Financial Code, the shareholders:

1. delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, in favor of qualified buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code, in France or overseas, of ordinary shares and/or any securities or debt securities carrying rights of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date) that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed 10% of the Company's capital at the date of issue. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-first resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-first resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and carry rights immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-first resolution;
3. decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution;
4. note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may carry rights;
5. decide that:
 - the issue price for ordinary shares issued under the present delegation is set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code. The price must be equal to at least the weighted average Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%,
 - the issue price for securities carrying rights to shares of the Company is set at a price equal to the amount immediately received plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the enjoyment date;
6. decide, in the event the present delegation of authority is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that if the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;
7. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, where required,

- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
8. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
 9. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without pre-emptive subscription rights, by up to 15% of the initial issue

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of article L. 225-135-1 of the French Commercial Code, the shareholders:

1. delegate to the Board of Directors, or any representative duly empowered in accordance with the law, the authority to increase the number of shares to be issued under the fourteenth, fifteenth and sixteenth resolutions of the present Shareholders' General Meeting, within the deadline and percentage of the initial issue set by legal and regulatory provisions in force at the time of the issue (currently, within 30 days of closing the subscription period and within 15% of the initial issue), and at the same price as that set for the initial issue;
2. decide that the par value of issues carried out under the present delegation is included in the specific cap for capital increases applicable to the initial issue set in the fourteenth, fifteenth and sixteenth resolutions of the present Shareholders' General Meeting, as applicable, and in the overall caps of for capital increases set in paragraph 1 and, where applicable, paragraph 2 of the twenty-first resolution of the present Shareholders' General Meeting;
3. decide that the total par value of debt securities that may be issued under the present delegation and carry rights to shares of the Company is included in the cap for issues of debt securities set in paragraph 3 of the twenty-first resolution of the present Shareholders' General Meeting;
4. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
5. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ Eighteenth resolution

Authorization granted to the Board of Directors to set the issue price of shares or securities conferring entitlement to the Company's share capital for issues without pre-emptive subscription rights, up to 10% of capital per year

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2 and L. 22-10-52, paragraph 2 of the French Commercial Code, the shareholders:

1. authorize the Board of Directors to overlook the conditions for setting the issue price of ordinary shares, securities or debt securities carrying rights to shares of the Company, as part of issues without pre-emptive subscription rights under the terms and conditions set by the fifteenth and sixteenth resolutions and within the annual cap of 10% of the Company's share capital at the end of the month preceding the issue date. This price can then be set:
 - for ordinary share issues, at the closing price from the last trading day of the Imerys share on the Euronext Paris stock exchange preceding the date at which the issue price is set, which may be discounted by a maximum of 10%,
 - for issues of securities carrying rights to shares of the Company, at a price equal to the amount immediately received by the Company, plus where applicable the amount that may be received by the Company at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph;
2. confirm, where necessary, the par value of issues carried out under the present authorization is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-first resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-first resolution;

3. confirm, where necessary, the par value of debt securities that may be issued under the present delegation and carry rights to shares of the Company is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-first resolution;
4. decide that the Board of Directors may not use the present authorization during a public offer for the Company's shares without prior approval from the shareholders;
5. grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

■ Nineteenth resolution

Delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities carrying rights to shares, immediately or at a later date, up to 10% of capital per year

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

1. delegate to the Board of Directors all necessary powers to issue ordinary shares and/or any securities or debt securities carrying rights of any kind to existing or future ordinary shares of the Company, immediately or at a later date (at any time or at a set date), in consideration for contributions in kind granted to the Company and made up of shares or securities carrying rights to shares on the basis of a report prepared by one or several auditors and within the limit of 10% of the Company's share capital at the date at which the present delegation is used, wherever the provisions of article L. 22-10-54 of the French Commercial Code do not apply;
2. decide that the total par value of issues approved under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-first resolution of the present Shareholders' General Meeting and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-first resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions;
3. decide that the total par value of debt securities that may be issued under the present delegation and carry rights to shares of the Company is included in the cap for issues of debt securities set in paragraph 3 of the twenty-first resolution of the present Shareholders' General Meeting;
4. note, as necessary, that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company issued under the present delegation in favor of the bearers of shares or securities tendered as contributions in kind;
5. decide to grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, within the limits set above, to assess the contributions and approve the report prepared by one or several auditors, fix the terms and conditions of authorized transactions and in particular the way in which the contributions are assessed and where applicable any special benefits granted, set the number of shares to be issued in consideration as well as their characteristics, carry out where necessary any allocations to issue premiums, acknowledge any resulting increase in capital, make any changes to the by-laws, carry out all formalities, make any declaration and do everything necessary to successfully complete the planned issues;
6. decide that the Board of Directors may not use the present delegation of power during a public offer for the Company's shares without prior approval from the shareholders;
7. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ Twentieth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered the Management Report prepared by the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 and of the French Commercial Code, the shareholders:

1. grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by capitalizing all or part of retained earnings, profits, additional paid-in capital or issue premiums or any other item that may be capitalized, through free share grants, increasing the par value of existing shares or a combination of both these methods. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide that the total par value of ordinary shares that may be issued under the present delegation may not exceed the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-first resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights

of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions;

3. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the terms and conditions of the issue(s), in particular the amount and type of retained earnings or premiums to capitalize, decide the number of new shares to issue or the amount by which the par value of shares making up the share capital will be increased, set the enjoyment date, which may be retrospective, or the date at which the increase will come into effect, acknowledge the resulting increase in capital and make any changes to the by-laws,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, where required,
 - decide, where necessary, that fractional shares may not be traded or transferred and must be sold, the value of which will be allocated to the rights holders within the time and under the conditions set out in current regulations,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
4. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
5. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ **Twenty-first resolution**

Overall cap for the par value of share capital increases and issues of debt securities resulting from the aforementioned delegations and authorizations

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings and having considered the Management Report prepared by the Board of Directors and the Statutory Auditors' Report, the shareholders decide to set:

1. at €75 million (representing approximately 44% of the Company's share capital at December 31, 2020) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date under the delegations and authorizations granted in the fourteenth through twentieth resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions;
2. at €15 million (representing approximately 8.8% of the Company's share capital at December 31, 2020) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date without pre-emptive subscription rights under the delegations and authorizations granted in the fifteenth, sixteenth, seventeenth and nineteenth resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions;
3. at €1 billion, or the equivalent value on the date at which the decision is made to carry out the issue, the maximum par value of debt securities that may be issued under the delegations and authorizations to issue securities carrying rights, immediately or at a later date, to a proportion of share capital granted by the fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions of the present Shareholders' General Meeting.

■ **Twenty-second resolution**

Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital reserved for members of a Company or Group savings plan without pre-emptive subscription rights

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*) regarding employee savings schemes and articles L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code, the shareholders:

1. grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by issuing ordinary shares and/or any securities carrying rights of any kind to shares of the Company, immediately or at a later date, reserved for members of a company or group savings plan set up by the Company and/or companies or groups of entities based in France or overseas related to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, and which meet any conditions that may be set by the Board of Directors. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide that the par value of capital increases that may be carried out under the present delegation may not exceed €1.6 million, *i.e.* approximately 0.94% of the Company's capital at December 31, 2020. The cap is separate from the overall cap for capital increases set in the twenty-first resolution of the present Shareholders' General Meeting and is increased where necessary by the par value of shares to be issued in order to maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, in accordance with any applicable legal and contractual provisions;
3. decide that the subscription price for shares issued under the present delegation may not be less than the average share price from the last 20 trading days preceding the date at which the Board of Directors sets the opening date for subscriptions, minus any maximum discount authorized by law at the date of the Board of Directors' decision;
4. decide to cancel the shareholders' pre-emptive subscription rights to shares issued to the aforementioned beneficiaries;
5. grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement the present delegation and, in particular, to:
 - identify the companies whose employees and corporate officers are eligible to subscribe to issues under the present delegation, and set the terms and conditions, in particular minimum length of service, beneficiaries must meet to be eligible to subscribe,
 - set the conditions of the issue(s), acknowledge any resulting increase in capital and make any changes to the by-laws,
 - set the opening and closing subscription dates, the price, the enjoyment date for shares issued and the conditions under which shares may be paid up,
 - decide whether subscriptions may be made directly and/or indirectly through a mutual fund,
 - set the terms and conditions for joining company or group savings plans, draw up and modify the rules for existing plans if necessary,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares carrying rights to shares of the Company, where required,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
6. grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

■ **Twenty-third resolution**

Authorization granted to the Board of Directors to reduce share capital by canceling treasury shares

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings, having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' Report and in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, the shareholders:

1. authorize the Board of Directors, or any representative duly empowered in accordance with the law, to cancel, on one or more occasions, all or part of the Company's treasury shares, representing up to 10% of its capital per 24-month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings;
2. grant full powers to the Board of Directors to decide the amount by which to reduce the Company's share capital within the limits stipulated by law and the present resolution and set the conditions, acknowledge the impact, allocate the difference between the purchase price of the canceled shares and their par value to issue premiums or retained earnings as it sees fit, carry out all duties, formalities, or declarations to complete the capital reductions under the present authorization and amend the by-laws accordingly;

3. grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

■ **Twenty-fourth resolution**

Powers to carry out formalities

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders give full powers to the bearer of an extract or copy of the minutes of the present Shareholders' General Meeting to carry out any and all filing and publication formalities.

IMERYS IN 2020: SUMMARIZED PRESENTATION

BRIEF OVERVIEW of main data on 2020 consolidated results and financial statements

Imerys 2020 results: Strengthening recovery in the fourth quarter; Resilience in profitability and strong cash flow generation amid Covid-19 challenges

- Full year revenue at €3.8 billion (-12.8% vs FY 2019)
- Recovery in most end markets gaining pace towards the end of the year: Q4 organic growth of +1.7%
- Current EBITDA margin in Q3 and Q4 (18.0%), above last year level
- Significant savings on fixed costs and overheads: €131 million
- Net current free operating cash flow of €373 million (+7.4% vs. 2019), allowing for a net financial debt reduction of €177 million
- Net income impacted by non-recurring charges of €137 million, mostly from asset impairments
- Proposal of a cash dividend of €1.15 per share

2020 HIGHLIGHTS

Capacity expansions and bolt-on acquisitions to support future growth

The Group is pursuing its growth strategy through expansions of production capacities to meet increasing demand for its products and services:

- ❖ In the Performance Minerals segment, an investment of €35 million in Switzerland to double production capacity for high-purity synthetic graphite used in Lithium-ion batteries. This investment is the first of a series of capacity expansion projects dedicated to the fast-growing electric vehicles market worldwide.
- ❖ In the High Temperature Materials & Solutions segment, an investment of €37 million for the commissioning of a greenfield plant in India, to serve growing demand of the domestic refractory market for high performance solutions. India is the second largest steel producer in the world.

In 2020, Imerys completed several bolt-on acquisitions in fast-growing geographies and markets:

- ❖ In October, Imerys announced the acquisition of Sunward Refractories (expected revenue of USD 15 million in 2021), a Taiwanese producer of high temperature refractory solutions which complements the existing product portfolio of the Group in the region and extends its market reach in Asia.
- ❖ In December, Imerys completed the acquisition of a majority stake of 60%, with options to purchase the remainder, of the Haznedar group, a Turkish-based, high-grade refractory monolithics and bricks manufacturer, serving the iron & steel, cement and petrochemical industries. This business generated USD 64 million in revenue (of which 40% from exports) and USD 17 million in EBITDA in 2019. With this deal, Imerys, World #1 in alumino-silicate monolithic refractories present in 30 countries, complements its current products offer and extends its industrial footprint with a competitive production base in Turkey, strategically located between Europe, Middle-East and Africa. The Group strengthens its position within the attractive and growing Turkish market, where Haznedar has leadership positions, a strong brand name and superior products. This business is consolidated in the High Temperature Solutions business area, part of the High Temperature Materials & Solutions segment.
- ❖ In the first part of the year, the Group also acquired Cornerstone Industrial Minerals Corp. (April 2020), a producer of high-quality perlite in North America (annual revenue of USD 12 million), and Hysil (July 2020), an Indian producer of calcium silicate boards used for thermal insulation projects for industries such as cement, metallurgical, oil refinery petrochemical and power plants (€5 million in annual revenue).

As part of its portfolio management, Imerys divested its Kaolin operations located in Pittong, Australia (December 2020, annual revenue of AUD 12 million).

Update on the potential resolution of historic US talc-related liabilities

The relevant U.S. Court in the District of Delaware approved on January 27, 2021 the Disclosure Statement and authorized the submission of the North American Talc Entities proposed Plan of Reorganization to the vote of their creditors and claimants in the U.S. talc-related litigation (vote due by the end of March).

Subject to the vote of the creditors at the required majority, the final approval process of the Plan and confirmation hearing by the relevant competent U.S. Court is currently scheduled to start on June 21, 2021, with potential emergence from the Chapter 11 to follow during summer 2021.

In parallel, the sale of the North American Talc Entities' assets and business to Magris (a Canadian Private Equity fund), for a purchase price of US \$223 million, was completed on February 17.

The provision set aside in the consolidated accounts of Imerys is considered as adequate to cover the expected financial impact of the Plan and the resolution of Group's historic liabilities relating to the North American talc operations.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

Revenue

Unaudited quarterly data (€ millions)	2019	2020	Change	Like-for-like change	Volumes	Price mix
First quarter	1,124.0	1,028.5	-8.5%	-7.5%	-8.5%	+1.0%
Second quarter	1,139.4	871.6	-23.5%	-24.1%	-24.6%	+0.5%
Third quarter	1,081.4	912.0	-15.7%	-11.4%	-11.7%	+0.3%
Fourth quarter	1,009.7	986.3	-2.3%	+1.7%	+0.7%	+1.0%
Total	4,354.5	3,798.5	-12.8%	-10.7%	-11.4%	+0.7%

Revenue for the full year 2020 was €3,798.5 million, down 10.7% year-on-year at constant scope and exchange rates. Group sales volumes were up 0.7% in the fourth quarter of 2020, showing a continued improvement since the second quarter, which was negatively impacted by the peak of the Covid-19 pandemic. Recovery strengthened across all underlying markets in the fourth quarter.

In this context, Imerys maintained a positive 0.7% price-mix versus the prior year, with 1.0% (+€10.4 million) in the fourth quarter.

Revenue included a significant negative currency effect of €91.4 million (-2.1%), primarily as a result of the depreciation of the U.S. dollar against the euro in the second half of the year.

The scope effect was €0.7 million for the full year 2020, the positive contribution of recent bolt-on acquisitions being offset by the divestment of some non-core operations and the deconsolidation of the North American talc subsidiaries in February 2019.

Revenue by regions

(€ millions)	2019	2020	Change
Americas	1,265	1,108	-12.5%
EMEA	2,108	1,825	-13.5%
APAC	981	866	-11.7%
Total	4,354	3,799	-12.8%

Current EBITDA

<i>Unaudited quarterly data</i> (€ millions)	2019	2020	Change
First quarter	168.3	164.8	-2.1%
Margin	15.0%	16.0%	+1.0 bp
Second quarter	223.0	124.8	-44.0%
Margin	19.6%	14.3%	-5.3 bps
Third quarter	194.4	164.8	-15.2%
Margin	18.0%	18.1%	+0.1 bp
Fourth quarter	178.8	177.1	-0.9%
Margin	17.7%	18.0%	+0.3 bp
Year	764.6	631.5	-17.4%
Margin	17.6%	16.6%	-0.9 bp

Current EBITDA reached €631.5 million for 2020 full year. In the fourth quarter, current EBITDA margin improved to 18.0%, above 2019 level (17.7%).

In 2020, the negative volume contribution (€244 million) was partly offset by a positive price mix (€33 million) and the extensive cost reduction measures implemented by the Group. Variable costs benefited from €71 million of savings related to the Connect & Shape (purchasing centralization) and the I-Cube industrial excellence programs. Fixed costs and overheads were positively impacted by specific actions delivering €131 million in savings: €86 million in relation to Covid-19 measures and €45 million to the Connect & Shape program. The Group transformation plan has delivered on its targets (€100m gross savings on a run-rate base) ahead of plan.

The currency effect was negative at €18.3 million.

Current operating income at €298.5 million shows a 32.0% decrease against 2019.

Net income from current operations

Net income from current operations, Group share, totaled €167.0 million, down 39.7% vs. 2019. Net financial result is negative at -€61.4 million in 2020, €17.7 million lower than in 2019, which benefited from the repayment in March 2019 of the private placement denominated in Japanese yen. The income tax expense of €44.3 million corresponds to an effective tax rate of 27.8%, compared with 28.8% in 2019. Net income from current operations, Group share, per share was down 42.0% to €2.03.

Net income

Other income and expenses, after tax, represent an overall charge of €136.8 million in 2020, mostly coming from asset impairments and targeted business reorganizations. Consequently, net income, Group share, totaled €30.1 million in 2020.

Net current free operating cash flow

(€ millions)	2019	2020
Current EBITDA	764.6	631.5
Change in operating working capital requirement (WCR)	52.1	74.9
Notional tax on current operating income	(126.4)	(83.0)
Other	8.3	35.7
Net current operating cash flow (before capital expenditure)	698.6	659.1
Capital expenditure	(291.7)	(262.1)
Right-of-use assets (IFRS 16)	(59.0)	(23.5)
Net current free operating cash flow	347.9	373.5

Imerys generated solid **net current free operating cash flow** of €373.5 million in 2020, up 7.4%. This figure includes €262.1 million in capital expenditure (representing 6.9% of revenue), down €29.6 million year-on-year, and a significant improvement in operating working capital (positive contribution of €74.9 million) compared to last year, in particular thanks to better inventory management.

In addition, the limited cash out for the dividend distribution (€17.6 million in 2020 versus €172.7 million in 2019) and a positive change in non-operating working capital requirement contributed to the reduction of the net financial debt by €177.0 million in 2020.

(€ millions)	2019	2020
Net current free operating cash flow	347.9	373.5
Acquisitions and disposals	(68.3)	(97.8)
Dividend	(172.7)	(17.6)
Change in equity	(31.1)	(0.5)
Change in non-operating working capital requirement (WCR) ¹	(77.1)	25.2
Other non-recurring income and expenses	(75.4)	(69.0)
Debt servicing costs	(24.5)	(40.3)
Exchange rates and other	(8.2)	3.5
Change in net financial debt	(109.4)	177.0

Financial structure

(€ millions)	2019	2020
Net financial debt at January 1	1,575.5	1,685.0
Net financial debt at December 31	1,685.0	1,508.0
Equity at December 31	3,162.0	2,955.6
Current EBITDA	764.6	631.5
Net financial debt/Equity	53.3%	51.0%
Net financial debt/current EBITDA	2.2x	2.4x

At December 31, 2020, **net financial debt** totaled €1,508.0 million, which represents 2.4x current EBITDA.

Imerys "investment grade" ratings were confirmed by Standard and Poor's (June 2, 2020, BBB-, stable outlook) and Moody's (April 2, 2020, Baa3, negative outlook).

At December 31, 2020, Imerys' bond financing amounted to €1,700 million with an average maturity of 4.8 years. The Group also has €1,110 million available in bilateral credit lines.

DIVIDEND

As stated above, the Board of Directors will submit at the Shareholders' General Meeting of May 10, 2021 a cash dividend of €1.15 per share, representing a total estimated payout of €97 million equal to 57% of net income from current operations, Group's share. This proposal reflects the Board's confidence in the Group's fundamentals and development prospects.

OUTLOOK

- 2021 Outlook

At the start of 2021, even if the economic recovery is strengthening globally, the market environment remains uncertain, with the Covid-19 pandemic persisting. The Group will therefore continue to give priority to improving its

¹ Change in income taxes liabilities and receivables

operational and commercial performance by maintaining - in particular its cost reduction efforts - the generation of cash and the maintenance of a solid financial structure thanks to strict management of investments. and the working capital requirement. At the same time, backed by robust cash generation and a solid financial position, Imerys will continue to invest in the targeted increase of its capacities and in additional acquisitions, to support future growth and value creation.

- Update on key targets for 2022

Imerys confirms that it is broadly on track to achieve its key objectives for 2022 set at the 2019 Capital Market Day. Current EBITDA margin is expected to continue to improve in 2021 and 2022.

Improved growth and profitability profile	Ambition to gradual ramp up of organic growth to reach underlying markets level by 2022	☑
	€100 million expected cost savings in full in 2022	☑
	2022 current EBITDA margin up by +200 bp versus 2018	Gradual current EBITDA margin improvement expected in 2021 and 2022 (*)
Disciplined capital allocation	€300 million - €350 million annual total capital expenditures	☑
	Development capital expenditures with target IRR of 15% and acquisitions with ROCE > WACC within 3 full years of integration	☑
Sound balance sheet	Solid investment grade rating	☑
Commitment to attractive shareholder returns	Consistent dividend growth in line with growth in net income from current operations per share, with flexible payout ratio	☑

☑ Financial target confirmed

(*) No quantitative target for 2022 due to the uncertainty on the global economy following the Covid-19 pandemic



au capital de 169 881 910 euros
Siège social : 43 quai de Grenelle
75015 Paris
562 008 151 R.C.S. Paris

REQUEST FOR DOCUMENTS

Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2021

Any holder of registered shares may ask the Company to send him/her, to the address to be specified below, the "2020 Universal Registration Document" which in particular includes the 2020 Annual Financial Report as well as information provided for by article R. 22-10-23 of the French Code of Commerce.

The same right to information is available to any holder of bearer shares whose shareholding is evidenced by a certificate of participation, in accordance with the provisions referred to in the present brochure on pages 4 to 6 above.

Holders of registered shares may, on request, have the Company systematically send them the above-mentioned documents and information on the occasion of every subsequent shareholders meeting. Should that request have been made already, the documents will be sent shortly, without the shareholder having to return the present form.

Given the exceptional circumstances related to Covid-19, you are invited to favor the consultation of all documents through the Company's website (www.imerys.com) and to send any request for documents by email (see details below) indicating your e-mail address below to receive them.

✂-----

the undersigned:

residing at:

email address:

owner of shares in Imerys

- request that I be sent the information and documents provided for shareholders with respect to the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2021,
- request that I be systematically sent, as the owner of..... registered shares, the information and documents provided for shareholders on the occasion of each subsequent Imerys Shareholders' General Meeting.

Signed in, on 2021

Signature

This request form, once duly completed, dated and signed, shall be returned **exclusively** to CACEIS Corporate Trust to the following postal address: CACEIS Corporate Trust - Services Assemblées (*Shareholders Services*) – 14 rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 09, France **or** by email: ct-assemblees@caceis.com.

If you hold bearer shares, this request form, shall be returned to your usual financial intermediary.

43 quai de Grenelle, F – 75015 Paris
Telephone: +33 (0)1 49 55 63 00

www.imerys.com



French Limited Liability Company (Société Anonyme)
with a share capital of 169,881,910 euros
RCS Paris 562 008 151

