

## Information regarding the compensation and benefits of the executive officers

### In accordance with recommendations of the AFEP-MEDEF Corporate Governance Code

The Board of Directors of Imerys held on 13 February 2019 has decided, following recommendations of the Compensation Committee, on the compensation of the executive officers of the Company, i.e.:

- Gilles Michel, as Chairman and Chief Executive Officer until 4 May 2018 and, as from such date, as Chairman of the Board; and
- Conrad Keijzer, as Deputy Chief Executive Officer between 8 March 2018 and 4 May 2018, and as from such date, as Chief Executive Officer.

#### ▪ Compensation of Conrad Keijzer

The components of the compensation of Conrad Keijzer for 2019, as set by the Board of Directors dated 13 February 2019, are aligned with the general compensation policy of Imerys approved by the Ordinary and Extraordinary Shareholders' General Meeting dated 4 May 2018 ("ex-ante vote").

Compensation paid or allocated to Conrad Keijzer for 2018 is subject to the approval of the next Ordinary and Extraordinary Shareholders' General Meeting to be held on 10 May 2019 ("ex post vote").

#### ➤ Compensation for 2019

Compensation of Conrad Keijzer for 2019 shall be as follows:

##### *Fixed compensation*

Gross annual fixed compensation of Conrad Keijzer shall amount to €800,000.

##### *Rémunération variable*

Variable compensation awardable to Conrad Keijzer shall be capped to 165% of his annual fixed compensation and determined as follows:

- Quantitative criteria

Quantitative criteria have been set based on the Group's budget as approved by the Board of Directors in December 2018 and are of the same nature, and with same individual weighting, as those set for 2018 (i.e. 50% for the Group's net current income objective, 30% for the free operating cash flow objective and 20% for the Group's return on capital employed objective).

- Qualitative criteria

The amount resulting from the degree of achievement of the quantitative criteria, as set forth above, shall be calculated on a reference base equal to 110% of the annual fixed compensation and subject to a multiplier from 0.8 to 1.2 depending on the degree of achievement of the qualitative criteria by Conrad Keijzer.

Those criteria have been set forth by the Board dated 13 February 2019 and relate to the organic and external growth of the Group, the success of the implementation of the transformation plan, leadership of the executive management team, product stewardship and customer satisfaction. Confidential nature of such qualitative criteria prevents their full disclosure to public.

- Special objective relating to workplace safety

Percentage corresponding to the degree of achievement of the quantitative criteria (as expressed by reference to the annual fixed compensation and as after application of multiplier relating to qualitative objective) shall be increased or increased, as the case may be, by 3% depending on achievement of a specific objective relating to workplace safety, common objective to all Group's senior managers.

The 2019 variable compensation of Conrad Keijzer shall be determined by the Board of Directors depending on the degree of achievement of the quantitative and qualitative criteria as set forth above, following recommendations of the Compensation Committee.

➤ **Other benefits and undertakings benefiting to Conrad Keijzer**

It is specified that in 2019, as in 2018, Conrad Keijzer shall benefit from benefits and undertakings as follows:

*Severance indemnity (indemnité de départ) – Non compete*

Conrad Keijzer shall benefit from a severance indemnity in the event of dismissal or departure as a result of a change in control or in strategy or a major disagreement over the latter. No indemnity shall be due in case of voluntary departure or if Conrad Keijzer is entitled to claim retirement benefits within a short-term period or in the event of gross or willful misconduct (*faute grave ou lourde*).

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code and according to calculations rules below, the maximum amount of severance indemnity due to Conrad Keijzer shall be calculated based on a two-year compensation (fixed and variable) if the term of his office exceeds two years.

Pursuant to Article L. 225-42-1 of the French Commercial Code, payment of such severance indemnity shall be subject, and proportionate, to a performance condition to be determined on the arithmetic average of the degree of achievement of the quantitative criteria over last three financial years, as set to determine variable compensation for each relevant financial year. If the average percentage (calculated over last three financial years in the event of departure upon term of his office) is lower than 40%, no indemnity shall be payable and, if higher than 80%, maximum amount shall be payable.

Conrad Keijzer shall be subject to a 2-year non-compete obligation as from termination of his office as Chief Executive Officer, with no compensation other than his severance indemnity, if any.

*Impatriation bonus*

Conrad Keijzer benefits from an annual "impatriation bonus", equal to 30% of the fixed and variable compensation paid to him in respect of each financial year. Payment shall be made through monthly installment and, as the case may be, subject to regularization upon payment of the annual variable compensation of relevant financial year.

*Other undertakings*

Conrad Keijzer benefits only from supplementary fixed-contribution pension plan established for certain Imerys' senior managers, such plan providing for a contribution equal to 8% of the compensation of eligible employees, up to 8x French social security ceiling ("PASS"), and payable by both the beneficiary (for 3%) and the Company (for 5%). Conrad Keijzer also benefits from the social guarantee for corporate officers (GSC). Finally, Conrad Keijzer benefits from company benefits (accommodation and car).

All of these commitments to the benefit of Conrad Keijzer, in particular potential severance payment, have been authorized by the Board of Directors pursuant to the provisions of Article L. 225-42-1 of the French Code of Commerce and are subject to the approval of the Shareholders' General Meeting.

Apart from these commitments, the Company has taken no undertaking to the benefit of Conrad Keijzer in consideration of the beginning, termination or change in his office as Chief Executive Officer.

#### *No attendance fees*

In accordance with the general compensation policy of Imerys, Conrad Keijzer shall receive no attendance fees as director of the Company.

#### ➤ **Compensation for 2018 (as Deputy Chief Executive Officer and Chief Executive Officer)**

The compensation paid or allocated to of Conrad Keijzer for 2018, as acknowledged or set by the Board of Directors on 13 February 2019, is as follows:

##### *Fixed compensation*

Gross annual fixed compensation of Conrad Keijzer amounted to €570,076 (corresponding to €700,000 on an annual basis).

##### *Variable compensation*

Based on the quantitative and qualitative criteria applicable to the 2018 variable compensation of Conrad Keijzer, as set by the Board of Directors dated 14 February and 8 March 2018, the Board of Directors, following the Compensation Committee recommendations, has determined the 2018 variable compensation payable to Conrad Keijzer, to an amount of €500,347.

Such amount, corresponding to 87.8% of the 2018 fixed compensation, results from:

- 71,6% achievement of the quantitative criteria, with 58.2% for the criterion relating to the Group's net current income, 100% relating to its free operating cash flow and 62.4% relating to its return on capital employed; and
- 95,8% achievement of the qualitative criteria, resulting from the application of a multiplier of 1.15 to the reference base equal to 110% of the annual fixed compensation, reflecting the successful performance of specific objectives of Conrad Keijzer, and

the application to such result of a 3% reduction for no achievement of specific objective relating to workplace safety.

##### *Impatriation bonus*

2018 annual "impatriation bonus" (equal to 30% of 2018 fixed and variable compensation) amounts to €321,127. Monthly installments were paid in 2018 for a total amount of €342,097 and given such final amount, regularization shall be made by Conrad Keijzer as part of payment of 2018 annual variable compensation.

#### ▪ **Compensation of Gilles Michel**

##### ➤ **2018 Fixed and variable compensation (as Chief Executive Officer)**

The compensation paid or allocated to Gilles Michel (as Chief Executive Officer) for 2018 shall be subject to the approval of the next Ordinary and Extraordinary Shareholders' General Meeting to be held on 10 May 2019 ("ex post vote").

Such compensation, as acknowledged or set by the Board of Directors of 13 February 2019, is as follows:

##### *Fixed compensation*

Gross annual fixed compensation of Gilles Michel amounted to €278,261 (corresponding to €800,000 on an annual basis).

##### *Variable compensation*

Based on quantitative and qualitative criteria applicable to the 2018 variable compensation of Gilles Michel, as set by the Board of Directors dated 14 February and 8 March 2018, the Board of Directors, following the Compensation Committee recommendations, has determined such variable compensation payable to Gilles Michel in 2019, to an amount of €246,635.

Such amount, corresponding to 88,6% of the 2018 fixed compensation, results from:

- 71,6% achievement of the quantitative criteria, with 58,2% for the criterion relating to the Group's net current income, 100% relating to its free operating cash flow and 62,4% relating to its return on capital employed; and
- 100% achievement of the qualitative criteria, resulting from the application of a multiplier of 1.2 to the reference base equal to 110% of the annual fixed compensation, reflecting successful performance of specific objectives of Gilles Michel as determined by the Board of Directors dated 4 May 2018, and the application to such result of a 3% reduction for no achievement of specific objective relating to workplace safety.

➤ **2018 Exceptional compensation (in consideration of special transition mission)**

The Board of Directors granted on 8 March 2018 to Gilles Michel a special mission to ensure a smooth transition as to the executive management of the Group.

In consideration of such mission, Gilles Michel shall receive an exceptional compensation of €150,000. Such amount has been determined on the basis of the quality of performance of such mission as assessed, based on qualitative criteria defined by independent consultants, by the Board dated 13 February 2019, following recommendations of the Compensation Committee.

Such exceptional compensation qualifies as a regulated agreement pursuant to the provisions of Article L. 225-46 of the French Commercial Code and its payment shall be subject to the approval of the Ordinary and Extraordinary Shareholders' General Meeting to be held on 10 May 2019.

➤ **Attendance fees (as Chairman of the Board)**

In accordance with the applicable attendance fees scale (*barème des jetons de présence*) as revised by the Board of Directors dated 4 May 2018, Gilles Michel shall receive, as Chairman of the Board of Directors, a gross fixed amount of €100,000 (on an annual basis) plus relevant variable fees depending on its actual participation to the meetings of the Board of Directors and the Strategic Committee.

For 2018, the total amount of attendance fees due to Gilles Michel amounts to €93,591 (gross amount).

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***The world's leading supplier of mineral-based specialty solutions for industry. with €4.6 billion in revenue and 18,000 employees in 2018. Imerys delivers high value-added, functional solutions to a great number of sectors, from processing industries to consumer goods. The Group draws on its understanding of applications, technological knowledge and expertise in material science to deliver solutions based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and their performance, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and water repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.***

***More comprehensive information about Imerys may be obtained from its website ([www.imerys.com](http://www.imerys.com)) in the Regulated Information section, particularly in its Registration Document filed with the French financial markets authority (Autorité des marchés financiers, AMF) on March 20, 2018 under number D.18-0150 (also available from the AMF website. [www.amf-france.org](http://www.amf-france.org)). Imerys draws investors' attention to Chapter 4. "Risk Factors and Internal Control" of its Registration Document.***

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