

Information on the components of the compensation of the executive corporate officers published pursuant to the recommendations of the AFEP-MEDEF Corporate Governance Code

The Shareholders' General Meeting and the Board of Directors have, on May 4, 2018, decided as follows in respect of the components of the compensation of the two executive corporate officers, i.e.:

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

Details on the compensation of Gilles Michel, as Chairman and Chief Executive Officer for the financial years 2017 and 2018 and of Conrad Keijzer, as Deputy Chief Executive Officer and Chief Executive Officer for the financial year 2018, have been previously disclosed in the Company's public release dated March, 9 2018 and the Company's 2017 Registration Document, as filed with the *Autorité des Marchés Financiers* on March, 20 2018.

▪ **Compensation of Gilles Michel**

• **Compensation for the financial year 2017**

Following the today Shareholders' General Meeting approval, Gilles Michel's variable compensation for the financial year 2017, in line with the details previously disclosed by the Company and the amount of which equals to EUR996,864, shall be paid by the Company.

• **Compensation for the financial year 2018**

In accordance with the recommendations of the Compensation Committee, the Board of Directors has decided on May 4, 2018 as follows:

- *Compensation as Chairman and Chief Executive Officer, i.e. for the period between January 1, 2018 and May 4, 2018*
 - The fixed or variable compensation due or awardable to Gilles Michel as Chairman and Chief Executive Officer for the financial year 2018 shall be determined on a *pro rata temporis* basis with a reference period ending on May 4, 2018;
 - Variable part of the compensation:

The quantitative and qualitative criteria applicable to the variable compensation of Gilles Michel for 2018, as described in the Company's press release dated March 9, 2018, remain unchanged.

Considering the termination of his duties as Chief Executive Officer on May 4, 2018, the Board of Directors has then assessed the degree of fulfillment, on same date, by Gilles Michel of the qualitative criteria applicable to his variable compensation for 2018. It has been decided that these criteria have been fully fulfilled and the 1.2 coefficient shall apply as reference multiplier for the calculation in 2019 of Gilles Michel's compensation.

The total amount of the variable compensation for 2018 shall be determined in 2019 by the Board of Directors, on the Compensation Committee's recommendation, based on the degree of fulfillment of the quantitative criteria and the application of the 1.2 coefficient, as above-described. Payment of such variable compensation shall be subject to the approval of the Shareholders' General Meeting convened in 2019 to rule on the financial statements for the financial year ended on December 31, 2018 ("*ex post*" vote).

- *Financial terms and modalities of the termination of Gilles Michel's Chief Executive Officer duties*

- No end of contract indemnity is due to Gilles Michel.
- Gilles Michel will exercise his retirement pension rights as from June 1, 2018. Indicative amount of Gilles Michel's annual pension payable under the collective defined benefit supplementary pension plan (article 39) equals to circa. EUR298,000.
- Restrictive conditions relating to the holding and keeping of the shares resulting from the exercise of his stock-options and his performance shares that were applicable to Gilles Michel, as Chairman and Chief Executive Officer, as further specified in the Chapter 3 (*Corporate Governance*) of the 2017 Registration Document, have been waived as from May 4, 2018.

- *Performance shares*

No performance share has been awarded to Gilles Michel pursuant to the performance shares plan for 2018 decided by the Board of Directors on May 4, 2018.

In respect of the performance shares previously granted to Gilles Michel that are under vesting period to date, the Board of Directors has decided, as an exception, to waive to the benefit of Gilles Michel, as from May 4, 2018, the condition related to his presence within the Group provided in the allocation plans rules. All other terms and conditions, notably those related to the performance and acquisition periods, of such plans rules remain in full effect.

- *Compensation as Chairman of the Board of Directors, i.e. as from May 4, 2018*

In accordance with the revised attendance fees to the Board and its Committees determined by the Board of Directors on May 4, 2018, Gilles Michel will receive as Chairman of the Board of Directors an annual fixed amount of EUR100,000, increased by attendance fee due to directors per meeting, of the Board of Directors and, as the case may be, the Committees Gilles Michel is member of. Following the Appointment Committee's recommendation, the Board of Directors has appointed Gilles Michel as a member of the Strategic Committee.

In addition, the Board of Directors has assigned to Gilles Michel a special mission to support Conrad Keijzer in order to ensure a smooth transition of the executive management of the Group. As a consideration of such support, the Board of Directors has granted to Gilles Michel an exceptional compensation the final amount of which will be determined, based on the level of achievement of such mission as assessed based on qualitative criteria defined by independent consultants and within the limit of a maximum amount of EUR150,000, by the Board of Directors in February 2019. This compensation qualifies as a regulated arrangement pursuant to the article L.225-46 of the *Code de commerce*, and its related payment is conditional on the approval of the 2019 Shareholders' General Meeting.

▪ **Compensation of Conrad Keijzer**

In accordance with the recommendations of the Compensation Committee, the Board of Directors has decided on May 4, 2018 as follows:

• **Compensation for the financial year 2018**

In accordance with the Company's press release dated March 9, 2018, the components of the compensation (fixed, variable and other benefits) applicable for 2018 to Conrad Keijzer as Deputy Chief Executive Officer remain unchanged following his appointment as Chief Executive Officer. An extra criterion relating to the success of his integration as Chief Executive Officer has only been added by the Board of Directors.

In addition, following the Shareholders' General Meeting approval on May 4, 2018 of the Imerys' compensation policy of the executive corporate officers, Conrad Keijzer has been awarded with an impatriation bonus pursuant to the terms set forth in the Company's press release dated March 9, 2018. It is specified that, as Conrad Keijzer does not benefit from a supplementary pension plan as Gilles Michel benefited as Chairman and Chief Executive Officer, this impatriation bonus will allow Conrad Keijzer to notably contribute to a supplementary pension plan that he will choose.

• **Performance shares**

Conrad Keijzer has been allocated with 30,000 performance shares which are subject to the following conditions:

○ General conditions

All allocated performance shares are conditional on the achievement of the same economic performance goals as those set in the 2018 general performance shares plan intended for the Group's top managers. These goals (calculated on a 50/50 basis) are related to the growth of the Group's net income from current operations per share and of the Group's ROCE (return on capital employed), during the period 2018-2020.

Such allocation to the Chief Executive Officer is also subject to the same general provisions as those provided in the general plan set up for the Group's top managers, in particular: a vesting of the performance shares in proportion to the achievement of the assigned economic performance goals; a vesting after a 3-year period i.e. on May 4, 2021 subject to being a corporate officer of the Group at that date.

○ Restrictive conditions

Such allocation of performance shares is subject to the restrictive conditions in terms of holding and keeping shares identical to those applicable to Gilles Michel, former Chairman and Chief Executive Officer, as set forth in the Chapter 3 (*Corporate Governance*) of the 2017 Registration Document.

Such allocation, which has been made pursuant to the authorization granted by the Shareholders' General Meeting (fourteen resolution) on May 4, 2018, is also in line with the sub-limit set out in such authorization in respect of allocation to the benefit of executive corporate officers.

● **No attendance fees**

In accordance with the Group's compensation policy, Conrad Keijzer shall receive no attendance fee, as member of the Board of Directors, as appointed by the Shareholders' General Meeting on May 4, 2018.

■ **Revised attendance fees to the Board of Directors and its Committees**

Following the Compensation Committee recommendations, the Board of Directors has also determined, on May 4, 2018, the following attendance fees applicable as from such same date:

Gross amounts (euros)

Before tax and social security charges

Board of Directors	Chairman	100,000 fixed per year 4,000 per meeting attended
	Vice-Chairman	30,000 fixed per year 4,000 per meeting attended
	Other members	10,000 fixed per year 4,000 per meeting attended
Strategic Committee	Chairman	30,000 fixed per year
	All Committee members	3,500 per meeting attended
Audit Committee	Chairman	30,000 fixed per year
	All Committee members	4,000 per meeting attended
Appointments Committee	Chairman	10,000 fixed per year
	All Committee members	3,000 per meeting attended
Compensation Committee	Chairman	10,000 fixed per year
	All Committee members	3,000 per meeting attended

The variable part of the attendance fees is reduced by half for attendance to the Board of Directors or its Committees by phone or visioconference.

The world leader in mineral-based specialty solutions for industry, with €4.6 billion revenue and 18,000 employees, Imerys delivers high value-added, functional solutions to a great number of sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver resources based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and 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) under Regulated Information, particularly in its Registration Document filed with Autorité des marchés financiers on March 20, 2018 under number D.18-0150 (also available from the Autorité des marchés financiers website, www.amf-france.org). Imerys draws the attention of investors to chapter 4, "Risk Factors and Internal Control", of its Registration Document.

Analyst / Investor Relations:

Vincent Gouley - +33 (0)1 4955 6469

finance@imerys.com

Press contacts:

Vincent Gouley - +33 (0)1 4955 6469

Philémon Tassel - +33 (0)6 3010 9611