Ordinary and Extraordinary Shareholders' General Meeting of April 29, 2014

NOTICE OF MEETING

IMERYS
TRANSFORM TO PERFORM

a Limited Liability Company (*Société Anonyme*)
with a share capital of €152,476,528
registered office: 154, rue de l'Université
75007 Paris - France

562 008 151 R.C.S Paris

Ladies and Gentlemen, Dear Shareholders,

We are honored to inform you that the **Ordinary and Extraordinary Shareholders' General Meeting of Imerys** is called at first notice for:

11 a.m. on Tuesday April 29, 2014

at Pavillon Dauphine

Place du Maréchal de Lattre de Tassigny – 75116 Paris (France).

Kindly find enclosed the practical details to attend the General Meeting, its agenda, the drafts of resolution that will be submitted to the shareholders' vote, a summarized presentation of the Company's situation over the past financial year, a table of the results over the 5 past-year and a form that may be used to request the documents and information provided for by article R. 225-83 of the French Code of Commerce.

The Board of Directors

TABLE OF CONTENTS

HOW TO ATTEND THE SHAREHOLDERS' GENERAL MEETING?

The different ways to attend the Shareholders' General Meeting:

Regardless of the number of shares you hold, you are entitled to take part in and vote at the Meeting. You may choose one of the four following ways of participation:

1) attend in person,
2) vote by mail,
3) give proxy to the Chairman of the Meeting,
4) be represented by any person of your choice.

What are the formalities to be made beforehand to evidence your quality as shareholder in order to participate in the Meeting?

The right to participate in the Shareholders' General Meeting is subject to the record of your shares **at the latest on April 24, 2014, at 0:00 a.m - Paris time** (i.e. the "record date").

- If your shares are registered shares, they are automatically recorded and you have nothing to do.
- If your shares are bearer shares, you may ask for your usual financial intermediary (bank, financial institution, broker) that manages your account to deliver a **certificate of participation** that gives evidence of the recording of your shares in a bearer security account.

You wish to attend the Meeting:

If you wish to attend the Meeting, you shall request beforehand an **admission card**. To do so, please check box **A** on the **Form**.

You wish to vote by mail or to be represented at the Meeting:

Please check box **B** on the **Form** as well as the appropriate box corresponding to your choice among the three following options:

- vote by mail, by checking box **1**, as well as the boxes of the resolutions on which you wish to vote against, if any;
- give proxy to the Chairman of the Meeting, by checking box **2**;
- give proxy to another person of your choice, by checking box **3**; please enter the name and address of the person you wish to designate; failing that, the Chairman of the Meeting will vote in favor of the adoption of draft resolutions submitted or approved by the Board of Directors and vote against the adoption of all other draft resolutions.

In any case, the duly completed, signed and dated **Form** shall be returned exclusively to CACEIS CT[(*)] which must receive it on April 26, 2014 at the latest.

If you hold bearer shares, the **certificate of participation** mentioned above must be necessarily joined to the Form.

Moreover and in accordance with the law, you may also designate (and as the case maybe, revoke) your proxy by way of electronic means. To do so, you must send a copy of the Form, duly completed and signed, by e-mail to actionnaires@imerys.com, on April 26, 2014 at the latest. If your shares are bearer shares, the certificate of participation mentioned above must be necessarily attached to the Form. Please note that the person you will have designated shall come to the Meeting with a copy of the Form duly completed and signed, his/her identity card and a copy of yours. The revocation, if any, of such proxy shall be made in the same conditions of his/her designation: by letter sent by e-mail to actionnaires@imerys.com, on April 26, 2014 at the latest.

(*) Crédit Agricole Caisse d'Épargne Investor Services Corporate Trust (CACEIS CT) – Service Assemblées - 14 rue Rouget de Lisle, 92862 Issy Les Moulineaux Cedex 09 – France – phone number: +33 (0) 1 57 78 32 32 – fax number: + 33 (0) 1 49 08 05 82.

You wish to vote via Internet

You may also take part in the vote before the Meeting via Internet, by accessing to the "Individual Shareholders – Shareholders' General Meeting" section on Imerys website, www.imerys.com.

- If your shares are registered shares:

  you must sign in on the website using the password and login provided to you by mail by CACEIS CT and follow the instructions given on the screen.

- If your shares are bearer shares:

  you must follow the instructions given on the screen in order to make your certificate of participation request. This request will be passed on to your financial intermediary who will have to return this certificate (with the mention "vote by Internet") to CACEIS CT. On reception of the certificate of participation, CACEIS CT will send you an e-mail containing the password and login needed to your connection to the site. You will then be able to vote.

This secure website dedicated to prior voting to the Shareholders' General Meeting will be open from April 9, 2014 to 3:00 p.m. (Paris time) on April 28, 2014, the day before the Meeting.

Any shareholder who has voted by mail or Internet, given a proxy or requested an admission card, will not be able to choose another way to vote in the Meeting; nevertheless, any shareholder who has voted by mail or Internet, or given a proxy, will be able to attend the Meeting, without taking part in the vote.

Transfer of your shares

In accordance with article R. 225-85 of the French Code of Commerce, any shareholder who has carried out one of the above formalities may nevertheless transfer all or part of his or her shares. However, if the disposal takes place before the third business day prior to the Meeting, i.e. April 24, 2014, 00:00 a.m (Paris time), the Company shall, as the case may be, invalidate or amend accordingly the mail vote, the proxy, the admission card or the certificate of participation. For that purpose, the authorized financial intermediary shall notify the Company or CACEIS CT of the transfer and provide the necessary information. However, no disposal or any other transaction made after the third business day prior to the Meeting at 00:00 a.m (Paris time), shall be notified by the financial intermediary or taken into consideration by the Company.

Documents at Shareholders' disposal

Documents and information to be put at Shareholders' disposal according to the law will be available at the Company's registered office, on its website or obtained on simple request to CACEIS CT. Please kindly note that documents provided for by article R. 225-73-1 of the French Code of Commerce were published on www.imerys.com, within the time limits required by law.

You can also obtained the financial statements of the Company, the Group consolidated financial statements and the management report of the Board of Directors for the year 2013, information and professional information concerning the Directors of the Company in function on December 31, 2013 or whose appointment is proposed to the Shareholders' General Meeting of April 29, 2014, by consulting and downloading on www.imerys.com the 2013 Registration Document of Imerys filed with the AMF.

AGENDA

ORDINARY PART

1. Approval of the Company's management and annual financial statements for the financial year ended on December 31, 2013;
2. approval of the Group's consolidated financial statements for the financial year ended on December 31, 2013;
3. allocation of earnings and determining of dividend with respect to the financial year ended on December 31, 2013;
4. Statutory Auditors' special report on regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Code of Commerce;
5. opinion on the compensation items due or awarded for fiscal year 2013 to Mr Gilles Michel, Chief Executive Officer;
6. renewal of the term of office as Director of Mr Gérard Buffière;
7. renewal of the term of office as Director of Mr Aldo Cardoso;
8. renewal of the term of office as Director of Mrs Marion Guillou;
9. renewal of the term of office as Director of Mrs Arielle Malard de Rothschild;
10. appointment of Mr Paul Desmarais III as a new Director;
11. appointment of Mr Arnaud Laviolette as a new Director;
12. Determination of the overall amount of the attendance fees;
13. repurchase by the Company of its own shares;

EXTRAORDINARY PART

14. Renewal of authorization to grant options for subscription or purchase of the Company's shares to employees or officers of the Company and its subsidiaries, or to certain categories of them;
15. renewal of authorization to make allotments of free Company's shares to employees or officers of the Company and its subsidiaries, or to certain categories of them;
16. delegation of authority to the Board of Directors for the purposes of issuing share subscription and/or acquisition warrants reserved for the employees and corporate officers of the Company and/or its subsidiaries, or for specific categories thereof, without the shareholders' preemptive subscription rights;
17. amendments of the Company's by-laws;
18. powers.

PRESENTATION OF THE RESOLUTIONS

BY THE BOARD OF DIRECTORS

FINANCIAL YEAR 2013 - ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

We first submit for your approval the Company's financial statements *(**first resolution**)* and the Group's consolidated financial statements *(**second resolution**)* for the 2013 financial year.

The presentation of these financial statements and the description of the financial situation, business and results of the Group and the Company for the financial year just ended, as well as the various items of information required by current legal and regulatory provisions, appear in chapters 2 and 6 of the Registration Document.

You are then called upon to decide on the allocation of the Company's 2013 earnings *(**third resolution**)*.

The Company's net income in 2013 totalled €49,138,878.12 to which we propose that retained earnings appearing in the balance sheet of €202,399,861.71 be added in order to give a total distributable amount of €251,538,739.83.

We propose that you allocate an amount of €121,981,222.40 for the payment of a dividend of €1.60 per share for the 76,238,264 shares comprising the share capital as of January 1, 2014 and to allocate the balance*, i.e.* €129,557,517.43, to the "Retained earnings" account. It is specified that the total amount of dividend paid out would be adjusted according to the number of shares to be issued following the exercise of stock options as from January 1, 2014 and which would be entitled to the 2013 dividend as of the date of payment of that dividend. Consequently, the amount allocated to retained earnings would be determined on the basis of the total amount of the dividend actually paid. Finally, if the Company were to hold treasury shares on the date of payment of the dividend, the sums corresponding to the dividends that would be not paid out as a result would be allocated to retained earnings. The dividend would be paid as from May 13, 2014. In accordance with the provisions of article 243 bis of the French General Tax Code, you are reminded that the entire proposed dividend with respect to 2013 is eligible for the 40% tax credit provided for by article 158-3-2° of the French General Tax Code, which natural persons resident in France for tax purposes may benefit from.

We also remind you that the dividends paid out with respect to the previous three financial years were as follows:

Financial year ending:	**12/31/2012**	**12/31/2011**	**12/31/2010**
Net dividend per share	€1.55 *(1)*	€1.50 *(1)*	€1.20 *(1)*
Number of shares entitled to dividend	75,455,357	75,175,846	75,497,951

(1) Dividend eligible for the 40% tax credit.

With a net amount of €1.60 per share, the proposed dividend for this year represents a 3.2% increase compared with the dividend paid with respect to the previous financial year.

REGULATED AGREEMENTS AND COMMITMENTS

Pursuant to the provisions of article L. 225-40 of the French Code of Commerce, we request that you consider the Statutory Auditors' special report relating to the regulated agreements and commitments governed by the provisions of articles L. 225-38 *et seq.* of the French Code of Commerce *(**fourth resolution**)* which is included in chapter 2, paragraph 2.2.3 of the Registration Document.

We hereby inform you that no new regulated agreements or commitments governed by the provisions of articles L. 225-38 *et seq*. of the French Code of Commerce were entered into during fiscal 2013.

Regulated agreements and commitments authorized and concluded during previous fiscal years and which continued in 2013 are detailed in the Statutory Auditors' special report as well as in chapter 3, paragraph 3.3.2 of the Registration Document.

COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code amended and published on June 16, 2013, your opinion is required under the ***fifth resolution*** on the compensation items and benefits due or awarded for fiscal 2013 to Mr Gilles Michel, as Chief Executive Officer, and that are summarized in the chart hereafter (for further details on the compensation policy, please refer to chapter 3, section 3.3 of the Registration Document).

compensation items	Amounts	Presentation
Fixed compensation	€800,000	Gross fixed compensation decided by the Board of Directors on April 25, 2013, unchanged since 2010.
Annual variable compensation	€656,000 paid in 2013 €758,400 to be paid in 2014	The economic performance criteria for 2013 were related to the achievement of financial targets, (net income from current operations/net income, Group operating cash flow for 2013 and return on capital employed). A multiplier of 0.8 to 1.2 could be applied to the resulting amount according to the achievement of other specific goals, the confidential nature of which prevents their publication. A ceiling of 120% of the fixed amount of Gilles Michel's compensation is set for the variable part of his compensation.
Deferred variable compensation	NA	No deferred variable compensation was paid to the Chief Executive Officer.
Multi-annual variable compensation	NA	No multi-annual variable compensation was paid to the Chief Executive Officer.
Extraordinary compensation	NA	No extraordinary compensation was paid to the Chief Executive Officer.
Stock options	NA	No stock options were granted to the Chief Executive Officer in 2013.
Performance shares or any other element of long-term compensation	Valuation of performance shares awarded = €1,354,500 Other element = NA	30,000 performance shares were granted to the Chief Executive Officer representing 0.02% of the Company's share capital after dilution, upon the decision of the Board of Directors of April 25, 2013, pursuant to the Shareholders' General Meeting authorization of April 28, 2011 (23rd resolution). These performance shares are conditioned by and proportionate to the achievement of economic performance goals 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 2013-2015.
Attendance fees	NA	No attendance fees are allotted to the Chief Executive Officer.
Valuation of any benefits	€15,579 (accounting valuation)	Company car with driver.
Indemnity due to end of duties	€0	Gilles Michel's employment contract as Executive Corporate Officer provides for an indemnity in the event that his corporate office is terminated at the Company's initiative or in the event of forced departure linked to a change of control or strategy. No indemnity would be due in the event of Gilles Michel's voluntary departure or if he was entitled to retire within a short period of time. The amount of this severance indemnity would be calculated on the basis of a maximum of two years' compensation (fixed + variable). Pursuant to the provisions of article L. 225-42-1 of the French Code of Commerce, the payment of this severance indemnity would be subject and proportional to performance conditions appraised on the basis of the arithmetic average of the percentages of achievement of the sole economic and financial goals of the last three financial years, as set down for the determination of the variable compensation with respect to each of those financial years. In addition, Gilles Michel benefits from the social guarantee for company managers and executives (GSC). All these commitments taken by the Company in favor of Gilles Michel, in accordance with legal provisions, have been published on the Company's website and notified to the Statutory Auditors for the drafting of their special report on regulated agreements and commitments; they were first approved by the Shareholders' General Meeting on April 28, 2011 (4th resolution) and again, in accordance with the law, on April 26, 2012 (5th resolution) when Gilles Michel was reappointed Chairman and Chief Executive Office.

compensation items	Amounts	Presentation
Indemnity under a non-competition clause	NA	There is no Indemnity under a non-competition clause.
Supplementary pension plan	€0	The Chief Executive Officer since April 28, 2011 is among the potential beneficiaries of the collective supplementary pension plan with defined benefits for the principal managers of Imerys who meet the restrictive and objective eligibility criteria. The maximum amount of the life annuity that may be paid to the beneficiaries of the plan as from the liquidation of their pension rights is calculated in order to guarantee them: • a total annual gross amount (after allowing for pensions from obligatory and other supplementary plans, including the defined contribution supplementary pension plan described below) of 60% of their reference salary (average of the last two years of the beneficiary's fixed plus variable compensation); said salary is limited to 30 times the annual French social security ceiling (PASS); • subject to a pay-in ceiling equal to 25% of said reference salary. Furthermore, the Company decided to set up, as from October 1, 2009, a defined contribution supplementary pension plan for the benefit of some of Imerys' top managers, including the Chief Executive Officer. Contributions to this scheme, set at 8% of the compensation of eligible employees with a ceiling of 8 PASS, are made jointly by the employee (for 3%) and the Company (for 5%). All these commitments taken by the Company in favour, among others, of Gilles Michel, Chairman and Chief Executive Officer, in accordance with legal provisions, have been published on the Company's website and notified to the Statutory Auditors for the drafting of their special report on regulated agreements and commitments and were approved by the Shareholders' General Meeting on April 26, 2012 (4^{th} resolution).

COMPOSITION OF THE BOARD OF DIRECTORS

A second set of resolutions concerns the composition of the Board of Directors. The terms of office of Mrs. Marion Guillou and Arielle Malard de Rothschild and Messrs. Aimery Langlois Meurinne, Gérard Buffière, Aldo Cardoso and Jacques Veyrat will expire at the end of this Meeting.

In accordance with the recommendations of the Appointments and Compensation Committee, the Board of Directors decided at its meeting of February 13, 2014 to propose that under *the* ***sixth to ninth resolutions*** you:

- renew the terms of office of Mrs. Marion Guillou and Arielle Malard de Rothschild as well as Messrs. Gérard Buffière and Aldo Cardoso for a further three years, *i.e.* until the close of the Shareholders' General Meeting that will be called in 2017 to rule on the management and financial statements for the 2016 financial year. It is specified that the terms of office of Mr. Gérard Buffière will end *ipso jure* at the end of the Shareholders' General Meeting called in 2015 to rule on the 2014 financial statements, given his age and pursuant to article 12 of the by-laws.

At the same meeting, the Board decided to propose to the Shareholders' General Meeting to appoint for a three-year period Mr. Paul Desmarais III and Mr. Arnaud Laviolette as a new Directors (***tenth and eleventh resolutions***) *i.e.* until the end of the Shareholders' General Meeting called in 2017 to rule on the 2016 financial statements, to succeed:

- Mr. Aimery Langlois-Meurinne whose term of office will end ipso jure at the end of the Shareholders' General Meeting given his age and pursuant to article 12 of the by-laws, on one hand, and
- on second hand Mr. Jacques Veyrat who did not request the renewal of his expiring term of office.

Professional information regarding Directors whose terms of office are proposed for renewal is included in chapter 3, paragraph 3.1.3 of the Registration Document.

Information concerning Mr. Paul Desmarais III and Mr. Arnaud Laviolette who are candidates for election as a Director, is provided below.

Professional information concerning Mr. Paul Desmarais III (born in 1982, Canadian national):

Paul Desmarais III holds a degree in economics from Harvard University and a MBA from INSEAD. He began his career at Goldman Sachs where he held various positions between 2004 and 2009. He was involved in project management and strategy at Imerys from 2010 to 2012. In 2012, he joined insurance company Great-West Lifeco (Canada) where he is currently Assistant Vice President.

Professional information concerning Mr. Arnaud Laviolette (born in 1961, Belgian national):

A graduate in Applied Economics from the Catholic University of Louvain (Belgian), Arnaud Laviolette began his career in 1986 at Tradix SA (Belgium). In 1988, he joined the Caisse Privée Banque (Belgium), as a financial analyst in charge of the main Belgian listed companies. From 1996 to 2012, he held various management positions for ING Belgium SA in charge of Corporate Finance and Corporate Banking activities before being appointed in 2011 as Managing Director and member of the Management Committee in charge of the Commercial Banking division. In January 2013, Arnaud Laviolette joined Groupe Bruxelles Lambert (Belgium) where he is currently Deputy Director in charge of Investments.

In accordance with the principles used by the Company to determine the independent status of its Directors, and after examining their personal situation, the Appointments and Compensation Committee recognized the independent status of Mrs. Marion Guillou and Arielle Malard de Rothschild as well as of Mr. Cardoso. However, independent status was not awarded to Mr. Gérard Buffière as previous Executive Corporate Officer of the Company, Mr. Paul Desmarais III or Mr. Arnaud Laviolette who represent Imerys controlling shareholders.

Following the Shareholders' General Meeting of April 29, 2014 and subject to its approval of the above proposals, the Board of Directors will be made up as follows:

Year of end of term of office	Name	Independent member
2015	Xavier Le CLEF	No
	Jocelyn LEFEBVRE	No
	Gilles MICHEL	No
	Marie-Françoise WALBAUM	Yes
2016	Ian GALLIENNE	No
	Fatine LAYT	Yes
	Robert PEUGEOT	Yes
	Olivier PIROTTE	No
	Amaury de SEZE	No
2017	Gérard BUFFIERE	No
	Aldo CARDOSO	Yes
	Paul DESMARAIS III	No
	Marion GUILLOU	Yes
	Arnaud LAVIOLETTE	No
	Arielle MALARD de ROTHSCHILD	Yes

ATTENDANCE FEES

We remind you that the maximum amount of attendance fees that may be allotted with respect to one year to the members of the Board of Directors has been totaling €800,000 since 2005. Given the increase in the number of Directors on the one hand and the number of scheduled meetings of the Board and its Committees on the other hand, we propose under the ***twelfth resolution*** that you raise the annual maximum amount of attendance fees to €1,000,000. This new allotment would apply to attendance fees that would be due as from January 1, 2014. At its meeting of February 13, 2014, the Board of Directors decided that the allotment scale for attendance fees applicable since May 1, 2011 would remain unchanged.

SHARE BUYBACK PROGRAM

The authorization to buy back the Company's shares on the market, given to the Board of Directors for a 18 month-period by the Ordinary and Extraordinary Shareholders' General Meeting of April 25, 2013 will expire on October 24, 2014; it is therefore proposed that you renew it now in accordance with the provisions of articles L. 225-209 et seq. of the French Code of Commerce and articles 241-1 to 241-6 of the General Regulations of AMF ***(thirteenth resolution)***. For further information about the Company's implementation of its share buyback programs in 2013, see chapter 7, paragraph 7.2.4. of the Registration Document.

The new authorization that is requested is intended to enable the Company to make purchases of its own shares:

- with a view to the subsequent cancellation of the shares acquired by reducing the Company's capital, in particular in order to offset the dilutive impact on shareholders that is likely to result from the granting of stock options and/or conditional free shares;
- with respect to employees' participation in shareholding plans set up by the Company or for the purposes of delivery to certain employees and corporate officers of the Group of the shares resulting from the exercise of stock purchase options or conditional free share allotments;
- in order to ensure the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity contract in accordance with a code of conduct recognized by the AMF; and
- for the delivery or exchange of shares, in particular with respect to issuing of shares or securities giving access immediately or in the future to capital, or as part of external growth operations.

The maximum number of shares that may be purchased under this new authorization shall not exceed 10% of the total number of shares issued and outstanding as of January 1, 2014, that is 7,623,826 shares. The number of shares that may be held, whether directly or indirectly and at any time whatsoever, shall not exceed 10% of the shares making up the capital. Finally, the maximum purchase price would be €85 per share, representing a maximum total investment of €648 million.

The description of this new program, drawn up in accordance with the provisions of articles 241-1 to 242-6 of AMF's General Regulations, will be available on the Company's website (***www.imerys.com*** – News & Media Center - Regulated Information section) prior to the Shareholders' General Meeting of April 29, 2014. A copy of this description can also be obtained on request from the Company's head office.

SPECIFIC AUTHORIZATIONS GRANTED IN FAVOR OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE GROUP

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND FREE SHARES

You are proposed to renew the authorizations previously given to the Board of Directors by the Shareholders' general Meeting of April 28, 2011 to grant purchase or subscription options on the Company's shares (***fourteenth resolution***) or free shares (***fifteenth resolution***) to Group's employees or corporate officers in order to strengthen their loyalty and associate them closely with the Group's development (policy and details regarding granting of options or conditional free shares decided by the Board of Directors under the existing authorizations are set out in chapter 3, sections 3.4 and 3.5 of the Registration Document).

Terms and conditions of granting provided for by these new authorizations, similar to the existing ones, would be as follows:

- in the event of stock subscription options, the subscription price would be equal to 100% of the average of the first prices listed for the share on the twenty stock market trading days leading up to the grant date, thus excluding any possibility for the Board to apply a discount;
- in the event of stock purchase options, the purchase price of the shares would be equal to 100% of the average purchase price of the shares held by the Company in accordance with articles L. 225-208 and L. 225-209 of the French Code of Commerce, also excluding any possibility for the Board to apply a discount;
- granting stock subscription or purchase options, in particular to executive corporate officers, or acquisition of free shares shall be necessarily subject to the achievement of one or more performance criteria determined by the Board of Directors;
- the total number of shares that may be issued from the exercising of stock options and stock purchase options and the maximum number of conditional free shares that could be awarded to executive corporate officers pursuant to these authorizations shall not be greater than 0.5% of the Company's capital on the day on which the Board grants its decision.

Furthermore, regarding the allotment of free shares, the minimum vesting period as well as the minimum holding period for that shares would be those provided by the regulations in force on the day of their grant.

Lastly, the total number of shares that may be the subject of share subscription or acquisition options or the granting of free shares could not exceed an overall ceiling of 3% of the Company's capital on the day of the Board's decision, this ceiling being common to share subscription and/or acquisition warrants that may be issued.

It is specified that, in accordance with the recommendations of the Appointments and Compensation Committee, the Board of Directors reviewed its policy at its meeting of April 25, 2013 and decided to grant solely free shares subject to the achievement of economic or financial performance goals (performance share), excluding any stock options with which they were previously combined.

These authorizations would be granted for a period of 38 months as from the date of the Shareholders' General Meeting and shall replace the previous ones which shall thus be rendered null and void for the unused part.

SHARE SUBSCRIPTION AND/OR ACQUISTION WARRANTS

Last, you are asked to renew the delegation of authority granted to the Board of Directors to increase the share capital by issue of share subscription and/or acquisition warrants ("BSA"), whether or not redeemable, reserved for the employees and corporate officers of the Company and/or its subsidiaries, or for specific categories thereof, without shareholders' preemptive subscription right.

This right never previously exercised in the past is aimed at enhancing and diversifying the instruments enabling the Company to involve the Group's employees and top managers in its development.

The conditions of this new delegation would be as follows: the issue price of the BSA would be set by the Board of Directors on the issue date, based on the report of an independent expert appointed for that purpose, and would be determined according to criteria that influence their value, such as, in particular, restriction period, exercise period, share price and volatility, and the Company's dividend distribution policy. The subscription price for the shares to which the warrants would give the right would be at least equal to 110% of the average closing price for the Company's shares in the 20 trading sessions leading up to the day of the decision to issue the warrants (*sixteenth resolution*).

It is specified that the total nominal amount of the share capital increases that may be made pursuant to this delegation may not exceed 3% of the Company's capital on the day of issue, this ceiling being common to those provided for by the authorizations of granting of stock-options and allotments of Imerys conditional free shares to employees and corporate officers of the Company whose renewal is proposed to you (see ***paragraph above***).

In accordance with the provisions of article L. 225-138 of the French Code of Commerce, this new delegation would be granted for a period of 18 months as from the date of the Shareholders' General Meeting and shall replace the previous one which shall thus be rendered null and void.

AMENDMENTS OF THE BY-LAWS

In accordance with the provisions of new article L. 225-27-1 of the French Code of commerce introduced by French Employment security law ("loi relative à la sécurisation de l'emploi") of June 14, 2013, the by-laws of the Company shall be amended and completed in order to determine the appointment process for Directors representing employees within the Board.

Subject that you approve the above-mentioned, proposals of renewals and appointments the Board of Directors will be made up of 15 members following the Shareholders' General Meeting. As a consequence and pursuant to the legal criteria, two Directors representing employees must be appointed and take up their post on October 29, 2014 at the latest.

In accordance with the law, the Work Council of the Company was consulted on January 30, 2014 and gave a favorable opinion on the amendments of the by-laws that are proposed to you under the ***seventeenth resolution***. These amendments provide for *inter alia*, that the first Director representing employees shall be appointed by the European Works Council and the second by the France Group Committee, given the international scope of the Group. Their term of office would be three years.

As a result of the above, you are asked to approve the new wording of article 12 of the by-laws below. It is specified that amendments or additions appear in bold.

. **Article 12:**

The Company is managed by a Board of Directors of at least three (3) members and no more than eighteen (18) members, except for any dispensation provided by law.

In accordance with the legal provisions, the Board of Directors shall also comprise one (1) Director representing employees who is designated by the European Works Council. When the number of Directors appointed by the Shareholders' General Meeting is higher than twelve (12), a second Director representing employees shall be designated by the France Group Committee.

The term of office of Directors representing employees shall be three (3) years.

In the event that the number of Directors appointed by the Shareholders' General Meeting falls to reach twelve (12) or less, the second Director representing employees shall remain in office until his/her term expires.

Each Director shall own at least one hundred (100) shares for the entire duration of his or her term of office. If, on the day of his or her appointment, a Director does not own the required number of shares or if, during his or her term of office, he or she ceases to own said number, he or she shall be deemed to have resigned if he or she does not remedy this situation within the term provided by the applicable regulations.

By exception, Directors representing employees shall not be required to hold a minimum number of shares.

The rest of article 12 would remain unchanged.

POWERS

The ***eighteenth resolution****,* and the last one, confers all necessary powers to complete legal formalities arising from the Shareholders' General Meeting.

DRAFTS OF RESOLUTIONS PROPOSED

BY THE BOARD OF DIRECTORS

ORDINARY PART

FIRST RESOLUTION

Approval of the Company's management and annual financial statements for the financial year ended on December 31, 2013

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Auditors' report relating to the Company's financial statements for the financial year ended on December 31, 2013 approves, as presented, such financial statements, as well as the transactions evidenced by such financial statements and summarized in such reports.

SECOND RESOLUTION

Approval of the Group's consolidated financial statements for the financial year ended on December 31, 2013

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Auditors' report relating to the Group's consolidated financial statements for the financial year ended on December 31, 2013 approves, as presented, such financial statements as well as the transactions evidenced by such financial statements and summarized in such reports.

THIRD RESOLUTION

Allocation of earnings and determining of dividend with respect to the financial year ended on December 31, 2013

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report:

• acknowledges that the Company's profit for the past financial year is:	€49,138,878.12
• increased by the retained earnings amounting to:	€202,399,861.71
• representing a total distributable amount of:	€251,538,739.83
• resolves to pay in respect of financial 2013 a dividend of €1.60 to each of the 76,238,264 shares that make up the share capital as on January 1, 2014, which represents a distribution of:	(€121,981,222.40)
• and allocates the remaining amount to retained earnings which now amount to:	€129,557,517.43

The Shareholders' General Meeting decides that the total amount of the dividend paid out shall be adjusted according to the exercise of subscription options for shares entitled to the dividend with respect to financial 2013 as on the payment date of that dividend. The amount allocated to retained earnings shall be determined on the basis of the total amount of dividend effectively paid out.

The Shareholders' General Meeting decides that the dividend will be paid as from May 13, 2014.

If the Company were to be holding some of its own shares on the date of payment of the dividend, the sums corresponding to the dividends that would not have been paid out as a result would be allocated to retained earnings.

In accordance with article 243 bis of the French General Tax Code, the proposed dividend is eligible for the 40% allowance provided for by 2° of 3 of article 158 of the French General Tax Code, from which private individuals domiciled in France for tax purposes may benefit.

The Shareholders' General Meeting acknowledges that the sums paid out as dividends with respect to the previous three financial years were as follows:

	Fiscal year 2012	**Fiscal year 2011**	**Fiscal year 2010**
Net dividend per share	€1.55 [(1)]	€1.50 [(1)]	€1.20 [(1)]
Number of shares compensated	75,455,357	75,175,846	75,497,951
Total net distribution	€116.9 M	€112.7 M	€90.6 M

(1) Dividend eligible for the 40% allowance.

FOURTH RESOLUTION

Statutory Auditors' special report on regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Code of Commerce

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report drawn up pursuant to the provisions of article L. 225-40 of the French Code of Commerce, and ruling on that report, acknowledges that no new regulated agreement or commitment governed by articles L. 225-38 et seq. of the French Code of Commerce was concluded or authorized by the Board of Directors in 2013, and that the regulated agreements or commitments approved by the Shareholders' General Meeting during previous years, continued without modification.

FIFTH RESOLUTION

Opinion on the compensation items due or awarded for fiscal year 2013 to Mr. Gilles Michel, Chief Executive Officer

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, consulted pursuant to the AFEP-MEDEF Corporate Governance Code, gives a favorable opinion on the compensation items due or awarded for fiscal 2013 to Mr. Gilles Michel, Chief Executive Officer, as described in the presentation of the resolutions by the Board of Directors, in chapter 8, paragraph 8.1.3 of the Company's 2013 Registration Document.

SIXTH RESOLUTION

Renewal of the term of office as Director of Mr. Gérard Buffière

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, acknowledging that Mr. Gérard Buffière's term of office as Director expires following the present General Meeting, resolves to renew such term for a period that, in accordance with the statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2017 to rule on the management and financial statements for financial year 2016.

SEVENTH RESOLUTION

Renewal of the term of office as Director of Mr. Aldo Cardoso

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, acknowledging that Mr. Aldo Cardoso's term of office as Director expires following the present General Meeting, resolves to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2017 to rule on the management and financial statements for financial year 2016.

EIGHTH RESOLUTION

Renewal of the term of office as Director of Mrs. Marion Guillou

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, acknowledging that Mrs. Marion Guillou's term of office as Director expires following the present General Meeting, resolves to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2017 to rule on the management and financial statements for financial year 2016.

NINTH RESOLUTION

Renewal of the term of office as Director of Mrs. Arielle Malard de Rothschild

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, acknowledging that Mrs. Arielle Malard de Rothschild's term of office as Director expires following the present General Meeting, resolves to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2017 to rule on the management and financial statements for financial year 2016.

TENTH RESOLUTION

Appointment of Mr. Paul Desmarais III as a new Director

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, resolves to appoint as a new Director, in succession to Mr. Aimery Langlois-Meurinne whose term of office expires following the present Meeting, Mr. Paul Desmarais III for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2017 to rule on the management and financial statements for financial year 2016.

ELEVENTH RESOLUTION

Appointment of Mr. Arnaud Laviolette as a new Director

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, resolves to appoint as a new Director, in succession to Mr. Jacques Veyrat whose term of office expires following the present Meeting, Mr. Arnaud Laviolette for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2017 to rule on the management and financial statements for financial year 2016.

TWELFTH RESOLUTION

Determination of the overall amount of the attendance fees

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report, resolves to set the maximum overall amount of attendance fees that may be paid every year as from January 1, 2014 to the Directors at €1,000,000 (one million euros).

THIRTEENTH RESOLUTION

Repurchase by the Company of its own shares

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, having considered the Board of Directors' report pursuant to the provisions of articles L. 225-209 et seq. of the French Code of Commerce and articles 241-1 to 241-6 of the General Regulations of Autorité des marchés financiers (AMF):

1) authorizes the Board of Directors, with the possibility of sub-delegating under the conditions provided by law, to make purchases of the Company's own shares:

- for the cancellation of the shares thus bought and, as the case may be, any shares bought under previous buyback authorizations,
- in order to grant or transfer some shares to employees, former employees or corporate officers of the Company and companies that are affiliated pursuant to articles L. 225-180 and L. 233-3 of the French Code of Commerce, in particular employee shareholding plans, stock purchase options plans, or grants of conditional free shares plans, under the conditions provided by law,
- in order to ensure the liquidity of the market through an investment services firm acting in the name and on behalf of the Company on a fully independent basis without being influenced by the Company, under a liquidity contract in accordance with a code of conduct recognized by AMF, or in any other manner agreed by the applicable regulations, and
- for the delivery or exchange of shares, particularly with respect to the issue of securities that give access, immediately or in the future, to shares in the Company or with respect to external growth.

The acquisition, sale, transfer or exchange of the shares may be carried out, in compliance with the regulations in force, on the market or by mutual agreement and by any means, including the transfer of blocks of shares and the use or exercise of any financial instrument or derivative;

2) sets the following limits for the use of the present authorization by the Board of Directors:

- the maximum number of shares that may be purchased shall not exceed 10% of the total number of shares issued and outstanding as of January 1, 2014, that is 7,623,826 shares,
- the number of shares that the Company may hold, whether directly or indirectly and at any time whatsoever, shall not exceed 10% of the shares that make up the Company's capital,
- the maximum purchase price of the shares shall not be greater than €85,
- consequently, the maximum amount that the Company is liable to use for such repurchases shall not be greater than €648 million;

3) resolves that, in the event that the par value of the stock is modified, the capital is increased by the capitalization of reserves or free shares are granted, or in the event of a stock split or consolidation, the above-stated maximum amount devoted to these buybacks and the maximum number of shares to be repurchased will be adjusted accordingly by a multiplier equal to the ratio between the number of shares that made up the capital before the operation and the resulting number after the operation;

4) sets at eighteen months from the date of this General Meeting the term of this authorization, which renders null and void, for the unused part, any previous authorizations granted to the Board of Directors with regard to the Company's repurchase of its shares;

5) grants full powers to the Board of Directors, with the authority to delegate such powers under the conditions provided by law, to implement this authorization and, in particular, to sign any stock purchase, sale, exchange or transfer agreements, file any statements with Autorité des marchés financiers or any other agency, proceed with the adjustments set forth above, complete any formalities and, generally, do what is necessary.

EXTRAORDINARY PART

FOURTEENTH RESOLUTION

Renewal of authorization to grant options for subscription or purchase of the Company's shares to employees or corporate officers of the Company and its subsidiaries, or certain categories of them

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' General Meetings, after examining the Board of Directors' report and the Auditors' special report, in accordance with the provisions of articles L. 225-177 to L. 225-186 of the French Code of Commerce:

1) authorizes the Board of Directors to grant, as it judges appropriate, in one or more times, to certain employees and corporate officers of the Company and, as the case may be, companies and groups that are affiliated to it in the conditions provided in article L. 225-180 of the French Code of Commerce, or to certain categories of them, options giving the right to subscribe new shares or purchase existing shares in the Company;

2) acknowledges that, pursuant to the provisions of article L. 225-178 of the French Code of Commerce, this authorization entails the explicit waiver by shareholders of their preemptive subscription right to the shares that shall be issued as and when options are exercised, in favor of the beneficiaries of the share subscription options;

3) resolves that the number of shares that may be granted pursuant to the present authorization shall not give the right to subscribe or acquire a total number of shares greater than 3% of the Company's capital on the day of the Board's decision to grant the options, it being specified that this ceiling is common to the present resolution and the fifteenth and sixteenth resolutions hereafter and that it is set without taking into account the number of shares to be issued, as the case may be, to maintain, in accordance with the law and applicable contractual stipulations, the rights of the bearers of securities or rights giving access to capital;

4) resolves that the number of options that may be granted pursuant to the present authorization to executive corporate officers shall not give the right to subscribe or acquire a total number of shares greater than 0.5% of the Company's capital as of the date of the Board's decision to grant the options, it being specified that this sub-ceiling is common to both the present resolution and the fifteenth resolution below;

5) resolves that the subscription or purchase price of the shares for the beneficiaries shall be determined by the Board of Directors on the date of granting the options, within the limits and according to the arrangements provided by the law, it being specified that:

   - in the event of stock subscription options, the subscription price shall be equal to 100% of the average of the first prices listed for the share on the twenty stock market trading days leading up to the grant date;
   - in the event of stock purchase options, the purchase price of the shares shall be equal to 100% of the average purchase price of the shares held by the Company with respect to articles L. 225-208 and L. 225-209 of the French Code of Commerce;
   - as an exception, a discount may, as the case may be, be applied to the share subscription or purchase price of the options that may be granted with respect to employee shareholding operations implemented by the Company under the conditions provided by law;

6) resolves that grants of stock subscription or purchase options, in particular to executive corporate officers, shall be subject to the achievement of one or more performance criteria determined by the Board of Directors on the day of decision, except however for any stock subscription or purchase options that may be granted with respect to employee shareholding operations implemented by the Company;

7) sets at ten years the period during which the options must be exercised, commencing on the date on which they are granted;

8) resolves that no share subscription or purchase option may be granted less than twenty trading sessions after a coupon giving the right to a dividend or a preemptive subscription right to a capital increase is detached from the shares;

9) states that the shares that may be obtained by exercising stock purchase options granted pursuant to the present resolution shall be acquired by the Company, either under L. 225-208 of the French Code of Commerce, or, as the case may be, under the share buyback program authorized by the twelfth resolution put to the present Meeting with respect to article L. 225-209 of the French Code of Commerce or of any share buyback program implemented before or after the passing of the present resolution;

10) grants to the Board of Directors full powers, with the possibility of subdelegating in the conditions provided for by law, to implement this authorization, particularly in order to:
    - set the dates on which the options shall be granted,
    - define the arrangements and other conditions in which the options shall be granted and determine the list of beneficiaries of the options as specified above,
    - set the exercise period or periods for the options thus granted, subject to the maximum term for the options as specified above,
    - provide the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of carrying out financial operations entailing the exercise of a right attached to the shares,
    - decide on the conditions in which the price and number of shares to be subscribed or purchased may be adjusted when such adjustments are stipulated by current legal and regulatory provisions, particularly in the various scenarios provided for in articles R. 225-137 and R. 225-142 of the French Code of Commerce,
    - make, as the case may be, on its sole decision and as it judges fit, any charges to the issue premium or premiums pertaining to the capital increases, particularly the premium for expenses, fees and duties incurred in carrying out the issues, and deduct from those premiums the amounts needed to increase the legal reserve to one-tenth of the new share capital after each capital increase,
    - acknowledge the capital increase or increases carried out pursuant to this authorization, modify the by-laws accordingly and carry out or have carried out any acts and formalities in order to make such capital increases definitive,
    - and, in general, do whatever is necessary.

11) sets at thirty-eight months as from the date of the present Shareholders' Meeting the term of validity of the present delegation, which renders null and void, for the unused part, any previous delegation granted to the Board of Directors for the same purposes.

FIFTEENTH RESOLUTION

Renewal of authorization to make allotments of free Company's shares to employees or corporate officers of the Company and its subsidiaries, or certain categories of them

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' General Meetings, after examining the Board of Directors' report and the Auditors' special report, pursuant to the provisions of articles L. 225-197-1 *et seq.* of the French Code of Commerce:

1) authorizes the Board of Directors to make, as it judges appropriate, in one or more times, free allotments of existing shares or shares to be issued in the Company to the employees and corporate officers of the Company and, as the case may be, companies and groups that are affiliated to it in the conditions provided in article L. 225-197-2 of the French Code of Commerce, or certain categories of them;

2) resolves that the shares, whether in existence or to be issued, that may be granted pursuant to this authorization shall not represent more than 3% of the Company's capital on the date of the Board's decision to grant the shares, it being specified that this ceiling is common to the present resolution and the fourteenth and fifteenth resolutions of the present Meeting and that it is set without taking into account the number of shares to be issued, as the case may be, to maintain, in accordance with the law and applicable contractual stipulations, the rights of the bearers of securities or rights giving access to capital;

3) resolves that any shares, whether existing or to be issued, that may be granted pursuant to the present authorization to executive corporate officers shall not represent more than 0.5% of the Company's capital on the day of the Board's decision to grant the shares, it being specified that that this sub-ceiling is common to both the present resolution and the fourteenth resolution above;

4) resolves that the vesting of the free shares granted in particular to executive corporate officers shall be subject to the achievement of one or more performance criteria determined by the Board of Directors on the date of grant, except however for any free shares that may be granted with respect to employee shareholding operations implemented by the Company;

5) resolves that the shares shall be definitively granted to their beneficiaries at the end of the vesting period set by the Board of Directors, while such period may not be less than that provided by the regulations in force on the grant date;

6) resolves that the minimum period for which the beneficiaries must hold the shares shall be that set by the Board of Directors, while such period may not be less than that provided by the regulations in force on the date of granting;

7) notes that, in the event of granting free shares to be issued, this decision constitutes, in favor of the beneficiaries, a waiver ipso jure by the shareholders of any right to the new shares freely granted and the portion of the reserves, profits or premiums that will be incorporated into capital if new shares are issued;

8) states that the existing shares that may be granted pursuant to the present resolution must be acquired by the Company, either under article L. 225-208 of the French Code of Commerce, or, as the case may be, under the share buyback program authorized by the twelfth resolution put to the present Meeting with respect to article L. 225-209 of the French Code of Commerce or any share buyback program implemented before or after the passing of the present resolution;

9) delegates full powers to the Board of Directors, with the option of subdelegating in the conditions provided by law, to implement the present authorization, in particular in order to:
   - determine the categories of the beneficiaries of the allotments and the terms and conditions and, as the case may be, the criteria for granting the shares;
   - set the vesting and holding periods for the shares in accordance with the minimum periods provided for by the applicable law,
   - set and define the issue conditions for the shares that may be issued under this authorization,
   - adjust, as the case may be, during the acquisition period, the number of shares pertaining to any operations on the Company's share capital in order to protect the rights of the beneficiaries;
   - acknowledge, as the case maybe, the capital increase or capital increases that may be carried out pursuant to this authorization, modify the by-laws accordingly, and carry out or have carried out any acts and formalities in order to make such capital increases definitive,
   - and, in general, do whatever is necessary.

10) sets at thirty-eight months as from the date of the present Shareholders' Meeting the term of validity of the present delegation, which renders null and void, for the unused part, any previous delegation granted to the Board of Directors for the same purposes.

SIXTEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purposes of issuing share subscription and/or acquisition warrants reserved for the employees and corporate officers of the Company and/or its subsidiaries, or for specific categories thereof, without the shareholders' preemptive subscription rights

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129 et seq., L. 225-138 and L. 228-91 *et seq.* of the French Code of Commerce:

1) delegates its authority to the Board of Directors, with the possibility of sub-delegating, to decide on the issue, in one or more times, of share subscription and/or acquisition warrants ("BSA") that may or may not be redeemable by the Company;

2) resolves that the overall nominal amount of the capital increases that may be carried out pursuant to the present delegation may not be greater than 3% of the Company's capital on the day of the issue, it being specified that (i) this ceiling is common to the present resolution and the fourteenth and fifteenth resolutions of the present Shareholders' General Meeting and that (ii) this amount does not take into account the shares to be issued, as the case may be, to maintain, in accordance with the law, the rights of the bearers of securities or rights giving access to capital;

3) resolves to cancel the shareholders' preemptive subscription right to the share subscription and/or acquisition warrants to be issued and to reserve that right for employees and corporate officers of the Company and/or its French and foreign subsidiaries as defined by articles L. 225-180 and L. 233-3 of the French Code of Commerce, or for specific categories thereof;

4) duly notes that, in accordance with the provisions of the last paragraph of article L. 225-132 of the French Code of Commerce, the present delegation entails ipso jure the waiver by the shareholders of their preemptive subscription right to the shares to be issued by the exercise of the BSA in favor of the holders of those warrants;

5) resolves that the Board of Directors shall have, with the option of subdelegating in the conditions provided by law and under the conditions and within the limits set down above, the necessary powers to:
   - determine the list and, as the case may be, the categories of individual authorized to subscribe to the BSA among the employees and corporate officers of the Company and/or its subsidiaries, as well as the terms and conditions and, as the case may be, subscription criteria,
   - determine the number of BSA to be granted to each beneficiary and the number of shares to which each warrant shall give the right,
   - determine whether the BSA issued shall be redeemable or not by the Company,
   - set all the characteristics of the BSA, in particular their subscription price that shall be determined after obtaining the opinion of an independent expert and according to parameters affecting their value (in particular the restriction period, the exercise period, the trigger threshold and period of redemption of the BSA, the dividend policy of the Company, the price and volatility of the shares) and, more generally, all the terms, conditions and arrangements for the issue,

- set the subscription or acquisition price of the shares to which the BSA shall give the right, it being precised that a BSA shall give the right to subscribe or acquire one share of the Company at a price equal at least to 110% of the average closing price for shares in the Company for the twenty stock market trading days prior to the day of the decision to issue the BSA,
- acknowledge the completion of the share capital increase that may arise from the exercise of the BSA and make the corresponding amendments to the by-laws,
- charge, at its sole initiative, the share capital increase expenses to the amount of related premiums and take from that amount the sums needed to raise the legal reserve to one tenth of capital after each increase,
- make any adjustments required in compliance with legal and/or contractual provisions and set the arrangements for ensuring that any rights of bearers of securities or rights giving access to capital that may exist on the day of the issue in question are upheld,
- and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary to see the present delegation completed correctly;

6) sets at eighteen months as from the date of the present Shareholders' Meeting the term of validity of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

SEVENTEENTH RESOLUTION

Amendments of the by-laws

The Shareholders' General Meeting, ruling under the quorum and majority conditions required for extraordinary Shareholders' General Meetings, having considered the Board of Directors' report, resolves to complete the provisions of article 12 of the Company's by-laws relating to the composition and functioning of the Board of Directors, as follows:

Article 12

The Company is managed by a Board of Directors of at least three (3) members and no more than eighteen (18) members, except for any dispensation provided by law.

In accordance with legal provisions, the Board of Directors shall also comprise one (1) Director representing employees who is designated by the European Works Council. When the number of Directors appointed by the Shareholders' General Meeting is higher than twelve (12), a second Director representing employees shall be designated by the France Group Committee.

The term of office of Directors representing employees shall be three (3) years.

In the event that the number of Directors appointed by the Shareholders' General Meeting falls to twelve (12) or less, the second Director representing employees shall remain in office until his/her term expires.

Each Director shall own at least one hundred (100) shares for the entire duration of his or her term of office. If, on the day of his or her appointment, a Director does not own the required number of shares or if, during his or her term of office, he or she ceases to own said number, he or she shall be deemed to have resigned if he or she does not remedy this situation within the term provided by the applicable regulations.

By exception, Directors representing employees shall not be required to hold a minimum number of shares.

The rest of article 12 remains unchanged.

EIGHTEENTH RESOLUTION

Powers

The Shareholders' Meeting, ruling under the quorum and majority conditions required for ordinary Shareholders' General Meetings, fully empowers the bearer of a duplicate or an extract of the minutes of the present Meeting to carry out any formalities with respect to registration or publication.

IMERYS 2013: ACTIVITY SUMMARY

Consolidated results (€ millions)	2013	2012[1]	% current change
Revenue	3,697.6	3,884.8	- 4.8%
Current operating income[2]	477.0	488.1	- 2.3%
Operating margin	12.9%	12.6%	+ 0.3 point
Net income from current operations, Group share[3]	304.2	300.7	+ 1.2%
Net income, Group's share	242.0	291.3	n.a.
Financing			
Paid capital expenditure	253.1	257.1	- 1.6%
Current free operating cash flow[4]	306.4	289.4	+ 5.9%
Shareholders' equity	2,271.7	2,261.0	+ 0.5%
Net financial debt	885.4	874.8	+ 1.2%
Data per share (euros)			
Net income from current operations, Group's share[3][5]	€4.03	€4.00	+ 0.6%
Proposed dividend	€1.60	€1.55	+ 3.2%
Headcount as of December 31	15,805	16,026	- 1.4%

THE FISCAL YEAR 2013

ECONOMIC ENVIRONMENT

2013 was marked by gradual stabilization of the economic environment in Europe. Activity levels in the second half of 2013 were, on the whole, comparable with the same period of 2012. The construction and industrial equipment industries are still, however, at a low level. In North America, strong demand was particularly perceptible in the construction and consumer durables sectors. The growth rate was more moderate in emerging countries.

Finally, in 2013, the euro appreciated against most other currencies (Japanese yen, Indian rupee, Brazilian real, South African rand and US dollar, especially in the second half of 2013).

HIGHLIGHTS

As part of its development strategy, the Group completed several acquisitions aimed at increasing its exposure to promising markets and expanding its geographic presence. Within the Energy Solutions & Specialties business group, after strengthening its industrial assets in Oilfield Solutions in the US (acquisition of PyraMax Ceramics, LLC in April 2013), Imerys made two acquisitions in the field of Monolithic Refractories in Asia, thus contributing to the expansion of Calderys' international network.

Capital projects undertaken in 2012 resulted in the launch, at the end of 2013, of three new plants in Belgium (carbon black), Brazil (lime) and Bahrain (fused alumina). As with the PyraMax proppant facility in the US, production will ramp up throughout 2014.

The sale of Imerys Structure (wall and partition bricks and chimney blocks) to the Bouyer Leroux group was also completed on May 1, 2013. On November 25, 2013, the Group announced plans to shut down activities at Ardoisières d'Angers (Ceramic Materials Business Group).

Finally, on November 14 last year, Imerys completed a €300 million bond issue with a seven-year maturity. Benefiting from highly favorable market conditions, the Group was thus able to refinance its upcoming April 2014 bond ahead of time and extend its average debt maturity.

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1 Throughout the present document, 2012 data has been restated following the application, as of January 1, 2013, of the revised IAS 19 standard (Note 3.1 to the 2012 Registration Document) for the sake of data comparability; see appendix.

2 Throughout the present document, "Current operating income" means operating income before other operating revenue and expenses. On a comparable basis, revenue was down -1.3% and current operating income was down -1.2%.

3 Group's share of net income before other operating revenue and expenses net.

4 Current free operating cash flow: EBITDA after deduction of notional tax, changes in working capital requirement and paid capital expenditure.

5 The weighted average number of outstanding shares was 75,551,408 in 2013 compared with 75,165,743 in 2012.

EVENTS AFTER THE END OF THE PERIOD

On January 31, 2014, Imerys completed the divestment of four calcium carbonate industrial sites to the Swiss group, Omya. Exclusively serving the paper market, these plants are located in France (Sainte-Croix de Mareuil), Sweden (Köping), Italy (Massa) and the US (Kimberly). In 2012, they totaled revenue of around €75 million. The valuation criteria used were comparable with those applied to recent transactions completed by Imerys.

On February 12, Imerys concluded a merger agreement relating to the acquisition of AMCOL International Corporation, an American company listed on the New York Stock Exchange that specializes in bentonite, an industrial mineral with many applications. With revenue over US$1 billion in 2013, AMCOL is a global specialty minerals and materials player with presence in 26 countries and a strong US footprint. This acquisition was expected to enhance Imerys' global range of mineral-based specialty solutions in diversified attractive markets. The takeover bid launched by Imerys valued AMCOL at approximately US$1.7 billion, including AMCOL's net financial debt. Following a period of several weeks, Imerys, facing a competitive offer with a higher price, decided on March 10, 2014 to not outbid and withdrew its offer, in accordance with its long-term value creation objectives. Through this project, which obtained the unanimous support of its Board of Directors, Imerys demonstrated its ability to swiftly mobilize resources around an ambitious external growth project, relevant from an industrial standpoint.

DETAILED COMMENTARY ON THE GROUP'S RESULTS

REVENUE

	Revenue (€ millions)	Change in revenue (% previous year)	Comparable change[6] in revenue (% previous year)	Of which Volume effect	Of which Price/Mix effect
2011	3,674.8	+ 9.8%	+ 8.1%	+ 3.7%	+ 4.4%
2012	3,884.8	+ 5.7%	- 2.1%	- 5.4%	+ 3.3%
2013	3,697.6	- 4.8%	- 1.3%	- 2.5%	+ 1.2%

2013 revenue almost stable on a comparable basis, with a more favorable basis of comparison in the second half
Positive product price/mix effect in all four business groups
Unfavorable foreign exchange rate impact and Group structure effect

2013 revenue totaled €3,697.6 million, down - 4.8% compared to 2012. It takes into account:

- A highly negative foreign exchange rate impact of - €115.9 million (- 3.0%) due to the euro's appreciation against a large number of currencies, particularly against the US dollar in the second half of 2013. This impact was mainly due to the effect of the conversion into euros of revenue earned in other currencies;
- The - €21.4 million net effect of changes in Group structure (- 0.5%) in particular, comprises:
  - the impact of the divestment of the Imerys Structure activity, taken into account with retroactive effect as of May 1, 2013 (- €52.2 million);
  - the positive effect of the acquisitions (+ €30.8 million) of Itatex in Brazil (consolidated since May 2012), Goonvean's kaolin activities (UK, November 2012), Arefcon b.v. (Netherlands, January 2013), Indoporlen (Indonesia, June 2013) and Tokai Ceramics (Japan, July 2013).

On a comparable basis, 2013 revenue (- 1.3 % vs. 2012) benefited from a more favorable basis of comparison in the second half. Over the year, sales volumes were down - €95.3 million (- 2.5%). Revenue was down - 5.3% over the first six months of 2013, but comparable to levels for the second half of 2012 (+ 0.6%). The positive turnaround was notable in the Refractories and Building Materials activities which had been severely affected, at the end of 2012, by prolonged production stoppages and unfavorable meteorological conditions.

The product price/mix effect, positive in each of the business groups, was up by + €45.4 million (+ 1.2%), sustained by innovation: in 2013, products launched over the last five years generated revenue of over €330 million (+ 33% vs. 2012) and now account for 9% of the Group's consolidated revenue.

[6] Throughout the present document, "comparable change" means at comparable Group structure and exchange rates

REVENUE BY GEOGRAPHIC DESTINATION (CURRENT CHANGE)

(€ millions)	2013 Revenue	2012 Revenue	% change 2013 vs. 2012	% consolidated 2013 revenue
Western Europe	1,725.8	1,805.2	- 4.4%	46.7%
of which France	549.3	614.5	- 10.6%	14.9%
United States/Canada	825.2	836.6	- 1.4%	22.3%
Emerging countries	956.4	1,034.3	- 7.5%	25.9%
Other (Japan/Australia)	190.2	208.7	- 8.9%	5.1%
Total	3,697.6	3,884.8	- 4.8%	100%

2013 revenue was impacted by the euro's sharp appreciation against most other currencies (Japanese yen: - 26%; Indian rupee - 14%; Brazilian real: - 14%; South African rand: - 22%; Canadian dollar: - 7%; British pound: - 5% vs. 2012). The geographic distribution of revenue by destination was comparable to 2012.

The sale of Imerys Structure and the slump in the Building Materials activity in France explain most of the decrease in revenue in that country and in Western Europe. In North America, the depreciation of the dollar against the euro (- 3%), more marked in the second half, masked the fact that demand was holding up well, just as in Japan/Australia. Excluding foreign exchange effect, business remained dynamic in most emerging countries, apart from China, where Fused and Refractory Minerals operations were adjusted in response to a sharp drop in their markets.

CURRENT OPERATING INCOME

Improved operating margin at 12.9%
Full effect of the measures taken in Autumn 2012 to adjust production and reduce fixed costs and general expenses

Current operating income totaled €477.0 million (- 2.3%) in 2013. It reflects the following:

- An unfavorable foreign exchange effect of - €3.4 million (- 0.7%), albeit smaller than the foreign exchange impact on revenue. The currency translation impact that weighs on current operating income is partly offset by an improvement in the cost base in the countries from which Imerys exports its minerals (exchange rate transaction effect);
- A - €1.6 million Group structure effect (- 0.3%), including the divestment of Imerys Structure, with retroactive effect as of May 1, 2013 (- €2.5 million).

On a comparable basis, current operating income fell slightly by - 1.2%. Half-year trends (- 6.3% in the 1st half and + 4.8% in the second, compared with the same period in 2012) reflect the relative improvement in the economic climate and a gradually more favorable basis of comparison. The contribution resulting from these volumes reflects this sequence (- €51.9 million in 2013, i.e. - €53.6 million in the 1st half year and + €1.7 million in the second). This loss of contribution was, in part, offset by the measures implemented from the end of 2012 to adapt production to weaker demand.

The Group made net savings of + €27.5 million on fixed costs and general expenses, in particular, by rationalizing industrial assets. This required grouping capacities together and a limited number of permanent site closures. Temporary production stoppages were also organized, possibly with use of short-time working. On November 25 last year, the Group announced plans to shut down activities at Ardoisières d'Angers, an Imerys subsidiary specializing in the manufacture and sale of natural slate. Imerys announced its plans to shut down its operations in Venezuela in a challenging economic climate, and refocused some of its Chinese operations.

However, Imerys continued to implement its strategic growth plan by means of increased R&D and innovation. Oilfield Solutions teams were significantly expanded at the end of the year with the industrial and commercial launch of the new US proppant facility (PyraMax).

The product price/mix effect improved by + €37.3 million. Variable costs were stable overall (- €1.1 million).

Taking those items into account, the operating margin improved by + 0.3 point in 2013, to 12.9% (up from 12.6% in 2012).

NET INCOME FROM CURRENT OPERATIONS

With net income from current operations up + 1.2% at €304.2 million in 2013 (from €300.7 million in 2012), Imerys achieved its target (published in mid-2013) of generating, in 2013, a net income from current operations close to that of 2012.

Net income from current operations comprises the following:

- financial income up + €16.4 million (- €52.7 million in 2013 from - €69.1 million in 2012, after restating pension and retirement provisions):
  - interest expense on net financial debt stood at - €46.7 million (- €57.2 million in 2012). Average net financial debt was lower than in 2012 and Imerys benefited from the drop in interest rates, a higher percentage having been borrowed at floating rates,
  - the net financial cost of pensions and other changes in provisions stood at - €13.5 million (- €12.6 million in 2012, restated following the application of the revised IAS 19 standard on employee benefits to ensure full comparability of data; see the appendix to this press release),
  - the net impact of foreign exchange and financial instruments constituted a gain of + €7.4 million (vs. + €0.7 million in 2012);
- a - €118.0 million tax charge (- €116.6 million in 2012), i.e. an effective tax rate of 27.8%, unchanged from 2012. In 2013, the impact of new French tax contributions was counterbalanced by changes in the geographical mix of activities.

NET INCOME

Other operating income and expenses, net of tax, stood at - €62.2 million in 2013. Their pre-tax amount (- €80.1 million) includes the following items:

- Restructuring charges during the period for - €47.1 million (particularly Building Materials in France, Fused Minerals in China, restructuring of paper-related Kaolins and Carbonates activities, Refractory Minerals, Minerals for Ceramics in the US, Venezuelan activities) in response to the decline in a certain number of markets;
- Changes in provisions, particularly with respect to industrial asset depreciation, for - €32.3 million. These mainly related to the Group's assets in Venezuela and those of Ardoisières d'Angers, as a result of plans to shut down these two activities. On November 25, 2013, plans to shut down activities at Ardoisières d'Angers were, in fact, announced, as a result of a drop in the quality of the slate and the depletion of the deposit. With revenue of around €13 million, this company made an operating loss of nearly €4 million in 2013;
- Gains from disposals (+ €5.3 million) mainly corresponding to the proceeds of the sale of Imerys Structure;
- Costs related to acquisitions and divestments and other operating expenses (- €6.1 million).

After taking other operating income and expenses into consideration, net of tax, the Group's share of net income stood at €242.0 million in 2013 (€291.3 million in 2012).

CASH FLOW

(€ millions)	2013	2012
EBITDA	650.4	662.5
Change in operating working capital requirement	32.0	15.3
Paid capital expenditure	(253.1)	(257.1)
Current free operating cash flow*	306.4	289.4
Paid financial expense (net of tax)	(38.0)	(49.9)
Other working capital items	19.8	62.8
Current free cash flow	288.2	302.3
* including subsidies, value of divested assets and miscellaneous	9.8	4.4

Reduction of Operating Working Capital Requirement
Continued development capital expenditure
Solid current free operating cash flow at over €300 million

At 21.8% of annualized sales for the last quarter[7], operating working capital requirement improved significantly, benefiting from lower inventories at year-end.

Paid capital expenditure paid out stood at €253.1 million in 2013. The booked amount (€250.3 million) represents 121% of depreciation expense (vs. 124% in 2012). Development capital expenditure continued on a selective basis and amounted to €106.3 million (€115.6 million in 2012), to support the Group's potential for growth. Details of the main projects are given for each business group.

Consequently, Imerys maintained a solid current free operating cash flow at €306.4 million in 2013 (€289.4 million in 2012).

[7] Continuation of factoring contract signed on July 23, 2009 under which transferred receivables are deconsolidated, with the risks and benefits related to receivables transferred to the factor bank. €46.3 million in receivables was factored as at December 31, 2013.

FINANCIAL STRUCTURE

(€ millions)	December 31, 2013	June 30, 2013	December 31, 2012
Paid dividends	(119.2)	(117.5)	(114.1)
Net debt, end of period	885.4	1,054.5	874.8
Average net debt for the period	971.0	984.0	1,009.0
Shareholders' equity	2,271.7	2,287.6	2,261.0
EBITDA	650.4	335.8	662.5
Net debt / shareholders' equity	39.0%	46.1%	38.7%
Net debt / EBITDA	1.4x	1.6x	1.3x

Stable net financial debt: self-financed internal growth and external acquisitions
Improved financial structure

After the payment of €119.2 million in dividends, the purchase of PyraMax Ceramics, LLC (€178.9 million paid out in 2013), the three acquisitions made via Calderys and the sale of Imerys Structure, net financial debt was stable over the period (€885.4 million at December 31, 2013 against €874.8 million a year earlier). The Group's growth was, therefore, self-financed. Imerys' financial debt ratios remain sound: net debt represents 39.0% of equity and 1.4x EBITDA.

On November 14 last year, Imerys completed a €300 million bond issue maturing in November 2020, with an annual coupon of 2.5 %. The issue was more than 5 times oversubscribed. This bond issue enabled Imerys to extend its average debt maturity and to refinance its upcoming bond maturity (April 2014) ahead of time, whilst still benefiting from very favorable market conditions.

On December 31, 2013, Imerys' total financial resources stood at €2.5 billion. Taking net financial debt of €885.4 million into consideration, the available part (excluding cash) stood at €1.4 billion with an average maturity of 3.9 years.

On April 22, 2013, Moody's confirmed the long-term credit rating (unsecured senior debt) assigned to Imerys in 2011, "Baa-2" with a stable outlook. The short-term rating "P-2", also with a stable outlook, was also reaffirmed.

Imerys can therefore rely on a sound financial situation for the continued implementation of its development plan.

DIVIDEND

Showing its confidence in the Group's prospects, the Board of Directors will propose at the Shareholders' General Meeting of April 29, 2014, an increase in dividend to €1.60 per share. The total dividend would amount to €122.0 million, which represents 40% of the Group's share of net income from current operations. This proposal is in line with Imerys' historical payout ratio. The dividend would be paid from May 13, 2014.

OUTLOOK

The trends observed in late 2013 continued into early 2014. The second half was marked, for the Group, by the stabilization of business levels in Europe, while the environment in North America remained dynamic.

Thanks to greater financial resources, Imerys foresees, with confidence, the continued implementation of its 2012-2016 strategy. Recently commissioned projects, as well as PyraMax (new proppant facility in the US), will contribute to revenue from 2014. The Group will also commit to new development expenditure, in line with its usual value creation criteria. R&D and innovation programs will continue.

In this context, Imerys will continue to implement a strict cost and cash flow management policy.

INCOME OF THE COMPANY OVER THE PAST FIVE FISCAL YEARS

Type of indicators (in euros)	2013	2012	2011	2010	2009
I - Capital and other shares at the end of the period					
Share capital	152,476,528	150,737,092	150,285,032	150,948,310	150,778,992
Number of ordinary shares at the end of the period	76,238,264	75,368,546	75,142,516	75,474,155	75,389,496
Nominal per share	€2	€2	€2	€2	€2
Number of preferred shares (without voting rights)	-	-	-	-	-
Maximum number of potential ordinary shares by exercise of options	3,090,546	4,102,831	4,202,766	4,170,563	3,953,269
II - Transactions and income for the period					
Pre-tax sales	25,308,126	26,555,498	23,102,369	18,874,414	19,196,891
Income before income taxes, legal profit-sharing and amortization, depreciation and provisions	32,340,859	-27,397,535	1,016,776	19,302,242	83,085,219
Income taxes	34,950,441	35,839,607	49,412,228	22,793,593	30,755,302
Legal employee profit-sharing payable for the period	-	-	-	-	-
Income after income taxes, legal profit-sharing and amortization, depreciation and provisions	49,138,878	60,415,360	9,643,394	83,645,325	71,934,964
Distributed income (excluding withholding tax)	116,955,803	112,763,769	90,597,541	75,505,458	62,787,810
III - Earnings per share (1)					
Income after income taxes, legal profit-sharing and before amortization, depreciation and provisions	0.88	0.11	0.67	0.56	1.51
Income after income taxes, legal profit-sharing and amortization, depreciation and provisions	0.64	0.80	0.13	1.11	0.95
Net dividend per share	1.60 (2)	1.55 (2)	1.50	1.20	1.00
IV - Employees					
Average number of employees for the period	141.00	152.83	140.75	124.25	125.58
Payroll for the period	14,822,200	15,320,203	15,625,401	13,459,710	11,839,442
Amount paid as social contribution for the period	23,796,038	14,454,558	12,131,203	12,339,268	7,335,249
of which profit-sharing	990,000	1,063,000	1,315,100	918,072	356,971

(1) Based on the number of shares at the end of each period.
(2) Proposed for the approval of the Shareholders' General Meeting of April 29, 2014.

IMERYS
TRANSFORM TO PERFORM

A Limited Liability Company (*Société Anonyme*)
with a share capital of €152,476,528
Registered office: 154, rue de l'Université
75007 Paris - France

562 008 151 R.C.S Paris

REQUEST FOR DOCUMENTS

Ordinary and Extraordinary Shareholders' General Meeting

of April 29, 2014

Any holder of registered shares may ask the Company to send him/her, to the address to be specified below, the "2013 Registration Document" which in particular includes the 2013 Annual Financial Report as well as information provided for by article R. 225-83 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 notice of meeting on pages 3 and 4 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.

✂ --

I, the undersigned ....

residing at ....

....

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 April 29, 2014(*),

☐ 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 2014

Signature

This request form, once duly completed, dated and signed, shall be returned <u>exclusively</u> to CACEIS CT : Services Assemblées (*Shareholders Services*) – 14 rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 09, France.

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

(*) *please check the box corresponding to your choice.*

IMERYS
TRANSFORM TO PERFORM

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