

# Ordinary and Extraordinary Shareholders' General Meeting of April 30, 2015

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NOTICE OF MEETING



**IMERYS**  
TRANSFORM TO PERFORM



a Limited Liability Company (*Société Anonyme*)  
with a share capital of €159,854,546  
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 Thursday April 30, 2015**

**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 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**



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# 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 28, 2015, 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<sup>(\*)</sup> which must receive it on April 27, 2015 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 [finance@imerys.com](mailto:finance@imerys.com), on April 27, 2015 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 [finance@imerys.com](mailto:finance@imerys.com), on April 27, 2015 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](http://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, 2015 to 3:00 p.m. (Paris time) on April 29, 2015, 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 second business day prior to the Meeting, i.e. April 28, 2015, 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 second 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.

## Information and 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](http://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 2014, information and professional information concerning the Directors of the Company in function on December 31, 2014 or whose appointment is proposed to the Shareholders’ General Meeting of April 30, 2015, by consulting and downloading on [www.imerys.com](http://www.imerys.com) the 2014 Registration Document of Imerys filed with the Autorité des marchés financiers on March 19, 2015.

# AGENDA

## ORDINARY PART

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1. Approval of the Company's management and annual financial statements for the financial year ended on December 31, 2014;
2. approval of the Group's consolidated financial statements for the financial year ended on December 31, 2014;
3. allocation of earnings and determining of dividend with respect to the financial year ended on December 31, 2014;
4. Statutory Auditors' special report referred to in article L. 225-40 of the French Code of Commerce and approval, pursuant to article L. 225-42-1 of the French Code of Commerce, of the commitments made by the Company in favor of Mr. Gilles Michel, Chairman and Chief Executive Officer;
5. opinion on the compensation items due or awarded for the financial year ended on December 31, 2014 to Mr. Gilles Michel, Chairman and Chief Executive Officer;
6. renewal of the term of office as Director of Mr. Xavier Le Clef;
7. renewal of the term of office as Director of Mr. Gilles Michel;
8. renewal of the term of office as Director of Mrs. Marie-Françoise Walbaum;
9. appointment of Mrs. Giovanna Kampouri Monnas as a new Director;
10. appointment of Mr. Ulysses Kiriapoulos as a new Director;
11. appointment of Mrs. Katherine Taaffe Richard as a new Director;
12. repurchase by the Company of its own shares.

## EXTRAORDINARY PART

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13. Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital with shareholders' preemptive subscription right;
14. delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital without shareholders' preemptive subscription right;
15. delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital without shareholders' preemptive subscription right, under an offering by private investment with respect to section II of article L. 411-2 of the French Monetary and Financial Code;
16. delegation of authority to the Board of Directors for the purposes of increasing the number of shares to be issued under increases of share capital with or without shareholders' preemptive subscription right;
17. authorization to the Board of Directors to set the issue price of shares or securities giving access to capital, in the event of the cancellation of the shareholders' preemptive subscription right, within the limit of 10% of capital per year;
18. delegation of powers to the Board of Directors for the purposes of increasing capital in compensation for contributions in kind comprised of securities representing shares in or giving access to capital, within the limit of 10% of capital per year;
19. delegation of authority to the Board of Directors for the purposes of increasing capital by capitalization of premiums, reserves, income or other items;
20. overall limitation of the nominal amount of issues of common shares that may result from the above delegations and authorizations;
21. delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access to capital reserved for members of a company savings plan of the Company or its Group without shareholders' preemptive subscription right;
22. authorization to the Board of Directors to reduce share capital by canceling shares held by the Company;
23. powers.



## **PRESENTATION OF THE RESOLUTIONS**

### **BY THE BOARD OF DIRECTORS**

#### **FINANCIAL YEAR 2014 - 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 2014 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 2014 earnings (*third resolution*).

The Company's Net income in 2014 totaled €31,197,196.56 to which we propose that retained earnings appearing in the balance sheet of €129,107,183.03 be added in order to give a total distributable amount of €160,304,379.59.

We propose that you allocate an amount of €131,800,000.45 for the payment of a dividend of €1.65 per share for the 79,927,273 shares comprising the share capital further to the share capital increases completed on February 26, 2015 (see chapter 7, paragraph 7.2.1 of the Registration Document) and to allocate the balance, i.e. €28,424,379.14, 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 February 26, 2015 and which would be entitled to the 2014 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 12, 2015.

Dividends paid out with respect to the previous three financial years were as follows:

<b>Financial year ending:</b>	<b>12/31/2013</b>	<b>12/31/2012</b>	<b>12/31/2011</b>
Net dividend per share	€1.60	€1.55	€1.50
Number of shares entitled to dividend	76,519,723	75,455,357	75,175,846

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. Moreover, in accordance with the provisions of article 117-4 of the French General Tax Code, dividends received by the latter are subject to a non-definitive withholding tax which constitutes an income tax advance.

With a net amount of €1.65 per share, the proposed dividend for this year represents a 3.1% 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.

In 2014, 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 and the regulated agreements and commitments authorized and concluded during previous fiscal years continued under the same conditions.

Gilles Michel's term of office as Director expires following the present Meeting. Subject to the renewal of this office by the Meeting, the Board of Directors, in its February 12, 2015 meeting, voiced a wish to maintain the combination of the duties of Chairman of the Board and Chief Executive Officer, and to thus renew Gilles Michel in his current duties. Consequently, in accordance with current regulations the Board of Directors reviewed the conditions of all the commitments made by the Company for the benefit of Gilles Michel with respect, on one

hand, to the collective pension plans with defined benefits and contributions of which he is a beneficiary, and, on the other hand, to the severance indemnity that the Company would owe him in the event that his duties end on the Company's initiative or in the event of an involuntary departure resulting from a change of control or strategy as well as to the social guarantee for company managers and executives. The details of these commitments are given in chapter 3, paragraph 3.3.1 of the Registration Document.

On the recommendation of the Appointments and Compensation Committee and pursuant to the provisions of article L. 225-42-1 of the French Code of Commerce, the Board of Directors again submits for your approval the commitments made by the Company in favor of Gilles Michel (**fourth resolution**), subject to the renewal of his term of office as Director by the present Meeting (seventh resolution), it being specified that they have not been changed since their approval by the Ordinary and Extraordinary Shareholders' General Meeting of April 26, 2012.

For more details on all of these commitments, you are invited to refer to the Statutory Auditors' special report in chapter 2, paragraph 2.2.3 of the Registration Document and chapter 3, paragraph 3.3.2 of the Registration Document.

## COMPENSATION OF THE CHAIRMAN AND 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 2014 to Mr. Gilles Michel, as Chairman and 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
<b>Fixed compensation</b>	€800,000	Gross fixed compensation decided by the Board of Directors on February 12, 2015, unchanged since 2010.
<b>Annual variable compensation</b>	€758,400 paid in 2014  €666,400 to be paid in 2015	The economic performance criteria for 2014 were related to the achievement of financial targets (net income, Group operating cash flow for 2014 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.
<b>Deferred variable compensation</b>	NA	No deferred variable compensation was paid to the Chairman and Chief Executive Officer.
<b>Multi-annual variable compensation</b>	NA	No multi-annual variable compensation was paid to the Chairman and Chief Executive Officer.
<b>Extraordinary compensation</b>	NA	No extraordinary compensation was paid to the Chairman and Chief Executive Officer.
<b>Stock options</b>	Vesting of 82,000 performance stock- options	No stock options were granted to the Chairman and Chief Executive Officer in 2014.  Vesting following the Board of Directors' acknowledgement of the achievement of the economic performance goals on which they were conditioned.
<b>Performance shares</b>	Valuation of performance shares awarded = €1,349,677  Vesting of 59,660 performance shares	32,500 performance shares were granted to the Chairman and Chief Executive Officer representing 0.02% of the Company's share capital after dilution, upon the decision of the Board of Directors of April 29, 2014 pursuant to the Shareholders' General Meeting authorization of the same day (15th 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 per share and of the Group's ROCE (return on capital employed) during the period 2014-2016.  Vesting of 42,000 performance shares granted under the November 3, 2010 Plan and 17,660 performance shares granted under the April 28, 2011 Plan following the Board of Directors' acknowledgement of the achievement of the economic performance goals on which they were conditioned.

Compensation items	Amounts	Presentation
<b>Any other element of long-term compensation</b>	NA	
<b>Attendance fees</b>	NA	No attendance fees are allotted to the Chairman and Chief Executive Officer.
<b>Valuation of any benefits</b>	€16,293 (accounting valuation)	Company car with driver.
<b>Indemnity due to end of duties</b>	€0	<p>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).</p> <p>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.</p> <p>In addition, Gilles Michel benefits from the social guarantee for company managers and executives (GSC).</p> <p>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.</p> <p>These commitments were first approved by the Ordinary and Extraordinary Shareholders' General Meeting of April 28, 2011 (<i>4<sup>th</sup> resolution</i>). Pursuant to legal provisions they will be submitted again for approval at the present Meeting (<i>4<sup>th</sup> resolution</i>), on the occasion of the renewal of Gilles Michel's office as Director, as proposed in the <i>7<sup>th</sup> resolution</i>.</p>
<b>Indemnity under a non- competition clause</b>	NA	There is no indemnity under a non-competition clause.
<b>Supplementary pension plans</b>	€0	<p>The Chairman and 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:</p> <ul style="list-style-type: none"> <li>• 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);</li> <li>• subject to a pay-in ceiling equal to 25% of said reference salary.</li> </ul> <p>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 Chairman and Chief Executive Officer.</p> <p>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%).</p>

Compensation items	Amounts	Presentation
Supplementary pension plans (cont'd)		All these commitments taken by the Company in favor, 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. These commitments were approved by the Ordinary and Extraordinary Shareholders' General Meeting of April 26, 2012 (4 <sup>th</sup> resolution). Pursuant to legal provisions they will be submitted again for approval at the present Meeting (4 <sup>th</sup> resolution), on the occasion of the renewal of Gilles Michel's office as Director, as proposed in the 7 <sup>th</sup> 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. Marie-Françoise Walbaum and Messrs. Xavier Le Clef, Jocelyn Lefebvre et Gilles Michel 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 12, 2015 to propose as per **the sixth to eighth resolutions** that you renew the terms of office of Mrs. Marie-Françoise Walbaum as well as Messrs. Xavier Le Clef and Gilles Michel for a further three years, i.e. until the close of the Shareholders' General Meeting that will be called in 2018 to rule on the management and financial statements for the 2017 financial year.

At the same meeting, the Board decided to propose to the Shareholders' General Meeting to appoint for a three-year period, i.e. until the end of the Shareholders' General Meeting called in 2018 to rule on the 2017 financial statements, Mrs. Giovanna Kampouri Monnas and Mrs. Katherine Taaffe Richard, as well as Mr. Ulysses Kiriacopoulos as a new Directors (**ninth to eleventh resolutions**) to succeed:

- Mr. Gérard Buffière 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. Jocelyn Lefebvre 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 Mrs. Giovanna Kampouri Monnas, Katherine Taaffe Richard and Mr. Ulysses Kiriacopoulos is provided below.

### **Professional information concerning Mrs. Giovanna Kampouri Monnas (born in 1955, Greek national):**

With a Master's degree in Science, Economic Planning and Administration from the London School of Economics, Giovanna Kampouri Monnas began her career in 1981 as a Consultant in the National Economy Ministry in Athens (Greece). In the same year she joined the Procter & Gamble group where she held various management positions in Greece and the United States until 1988. In 1989 she joined the Joh. A. Benckiser GMBH group (Germany) where she successively held the positions of Marketing Coordinator for the coordinator, CEO of the Lancaster group (France), and Group Vice-President Mass Cosmetics & Fragrances. In 1993, Giovanna Kampouri Monnas was appointed President of Benckiser International. Since 1996 she has been an independent consultant.

### **Professional information concerning Mrs. Katherine Taaffe Richard (born in 1983, American national):**

Graduating from Harvard College in 2004 with a B.A. degree in History, specializing in post-colonial theory and African development, Katherine Taaffe Richard began her career at Goldman Sachs (USA) as an analyst in the Private Equity and investment bank departments in New York, London, Paris and Dallas. In 2007 she joined Serengeti Asset Management (USA), a multi-strategy investing firm, as an analyst in charge of investments in the oil, gas, metals, mining and sovereign debt sectors. From 2009 à 2012, she supervised international investment in the energy field for MSD Capital (USA), a private investment fund. In 2010, Katherine Taaffe Richard founded Warwick Energy Group (USA) of which she has been the CEO since then.

In 2013, Katherine Taaffe Richard was named as a Young Global Leader by the World Economic Forum and recognized in the United States as included in *Oil and Gas Investor's* Twenty Under 40 for the Energy sector. In 2014 she was listed as a promising Oklahoma leader in the *Journal Record's* "Achievers Under 40".

**Professional information concerning Mr. Ulysses Kiriacopoulos (born in 1952, Greek national):**

A mining engineer with degrees from Montanuniversität Leoben (Austria) and Newcastle University (UK) and an MBA from I'INSEAD, Ulysses Kiriacopoulos joined his family's company S&B in 1979 as the Chief Financial Officer of Bauxite Parnasse, of which he became CEO in 1986. In 1990 he was appointed CEO of the S&B Industrial Minerals group and has been its Chairman since 2001.

In accordance with the principles used by the Company to determine the independent status of its Directors, and after examining their personal situation, in particular those whom the renewal or the appointment is proposed, the Appointments and Compensation Committee recognized the independent status of Mrs. Giovanna Kampouri Monnas, Katherine Taaffe Richard and Marie-Françoise Walbaum Marion Guillou and Arielle Malard de Rothschild. Independent status was not awarded to Mr. Gilles Michel as Chairman and Chief Executive Officer of the Company neither to Mr. Xavier Le Clef who represents Imerys controlling shareholders nor to Mr. Ulysses Kiriacopoulos (For more details, see chapter 3, paragraph 3.1.2 of the Registration Document).

Following the Shareholders' General Meeting of April 30, 2015 and subject to its approval of the above proposals, the Board of Directors will be made up as follows:

<b>Year of end of term of office</b>	<b>Name</b>	<b>Independent member</b>
2016	Ian GALLIENNE	No
	Fatine LAYT	Yes
	Robert PEUGEOT	Yes
	Olivier PIROTTE	No
	Amaury de SEZE	No
2017	Aldo CARDOSO	Yes
	Paul DESMARAIS III	No
	Marion GUILLOU	Yes
	Arnaud LAVIOLETTE	No
	Arielle MALARD de ROTHSCHILD	Yes
2018	Xavier Le CLEF	No
	Gilles MICHEL	No
	Giovanna KAMPOURI MONNAS	Yes
	Ulysses KYRIACOPOULOS	No
	Katherine TAAFFE RICHARD	Yes
	Marie-Françoise WALBAUM	Yes

According to legal and statutory provisions, Mrs. Éliane AUGÉLET-PETIT et Mr. Enrico d'ORTONA were appointed as Directors representing employees on October 6, 2014 for a three-year period (for more details, see chapter 3, paragraph 3.1.2 of the Registration Document).

**SHARE BUYBACK PROGRAM AND CANCELLATION OF TREASURY SHARES****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 29, 2014 will expire on October 28, 2015; 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 (**twelfth resolution**). For further information about the Company's implementation of its share buyback programs in 2014, see chapter 7, paragraph 7.2.4. of the Registration Document.

This authorization is intended to enable the Board of Directors to purchase a maximum number of Company shares representing 10% of shares outstanding as at January 1, 2015 (i.e. 7,588,559 shares), for the purpose of:

- their subsequent cancellation by reducing the Company's capital, subject to the approval by the present Shareholders' General Meeting of the 22<sup>nd</sup> resolution;

- covering the stock purchase option plans and/or free share grant plans, as well as any grant of shares under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing and/or any other forms of grant, award or transfer of shares to current employees, former employees and/or corporate officers of the Company and/or any related companies pursuant to articles L. 225-180 and L. 233-16 of the French code of commerce, within the frame of the regulations in force or *ad hoc* plans set up by the Company;
- awarding or exchanging shares purchased on the occasion, in particular, of rights exercises or issues of securities giving the right by redemption, conversion, swap, warrant or in any other manner to the grant of shares;
- keeping shares with a view to their later transfer for exchange or payment, under or following external growth, merger, split or contribution operations;
- ensuring 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
- more generally, operating for any other purpose that is or may come to be authorized by law, and/or implementing any market practice that may come to be authorized by Autorité des Marchés Financiers.

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 €645 million.

The acquisition may be carried out by any means, including the transfer of blocks of shares and the use or exercise of any financial instrument or derivative.

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](http://www.imerys.com) – News & Media Center – Regulated Information section) prior to the Shareholders' General Meeting of April 30, 2015. A copy of this description can also be obtained on request from the Company's head office.

#### **CANCELLATION OF TREASURY SHARES**

You are also requested to renew the authorization granted to the Board of Directors for the purposes of cancelling all or part of the treasury shares held by the Company under its share buyback programs, within the limit of 10% of its capital per 24-month period, by reducing its share capital accordingly and allocating the difference between the purchase value of the cancelled shares and their par value to available premiums and reserves (**twenty-second resolution**).

### **FINANCIAL AUTHORIZATIONS**

The Board of Directors has at its disposal a set of financial authorizations, last renewed by the Shareholders' General Meeting of April 25, 2013, allowing it to increase the net equity of the Company through the issue of shares or any securities that represent a debt or give access, immediately or in the future, to shares in the Company with or without preemptive subscription rights, or by incorporation of reserves, premiums, income or other items (an overview of the financial authorizations and delegations in force is set out in chapter 7, paragraph 7.2.3 of the Registration Document).

Like in the past, these financial authorizations were designed to give the Board of Directors the greatest leeway and flexibility in choosing the issue arrangements that are most favorable and appropriate to the development of the Company and its Group and the most adapted to market fluctuations and the financial context.

These delegations and authorizations will expire in June 2015. You are therefore asked to renew them in similar conditions to those presented below (the table summarizing the financial authorizations and delegations of authority that you are asked to renew is on Imerys website [www.imerys.com](http://www.imerys.com) as well as in chapter 7, paragraph 7.2.3 of the Registration Document). These new delegations and authorizations would be granted for a period of 26 months and would replace those previously given by the Ordinary and Extraordinary Shareholders' General Meeting of April 25, 2013, which would therefore become invalid.

## **ISSUE OF COMMON SHARES OR SECURITIES GIVING ACCESS TO CAPITAL WITH PREEMPTIVE SUBSCRIPTION RIGHTS**

The **thirteenth resolution** concerns the renewal of the delegation of authority granted to the Board of Directors for the purposes of issuing common shares or any other securities with preemptive subscription rights for shareholders. The Board proposes maintaining the ceiling of capital increases that may thus be carried out at €75 million (*i.e. approximately 50% of share capital as of December 31, 2014*). The total nominal amount of securities that represent a debt which may be issued under this delegation may not be greater than €1 billion, it being specified that the nominal amount of these issues would be deducted from the overall ceiling for issues of debt securities set in the twentieth resolution.

## **ISSUE OF COMMON SHARES OR SECURITIES GIVING ACCESS TO CAPITAL WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS**

The renewal of the delegation of authority granted to the Board of Directors for the purposes of issuing common shares or any other securities without preemptive subscription rights for shareholders is provided for by the **fourteenth resolution**. The possibility of carrying out such issues would enable your Company, on one hand, to call on a greater number of investors, on both the French and international markets, and, on the other hand, to make it easier to carry out issues, particularly because of the shorter completion time. It is specified that a subscription priority may be granted to shareholders by the Board of Directors for a period and under the terms and conditions that it would define according to current regulations.

To take market practices into account, the Board proposes that the ceiling for capital increases that may be carried out without preemptive subscription rights be lowered from €30 million to €15 million (*i.e. approximately 10% of share capital as of December 31, 2014*), it being specified that this amount would constitute a sub-ceiling from which the total of any issues to be carried out without such rights would be deducted.

The total nominal amount of securities representing debt that may be issued under this authorization may not be greater than €1 billion, which amount is to be deducted from the overall ceiling for issues of debt securities set in the twentieth resolution.

The subscription price of the shares that may be issued under this delegation would be determined by the Board of Directors in accordance with the provisions of articles L. 225-136 1° and R. 225-119 of the French Code of Commerce and would be at least equal to the weighted average price for the three latest trading sessions leading up to its determination, possibly decreased by a maximum discount of 5%.

Finally, the fourteenth resolution provides for the possibility of issuing common shares in order to compensate securities contributed to the Company with respect to a public exchange offer that fulfills the conditions set down by article L. 225-148 of the French Code of Commerce.

## **SHARE CAPITAL INCREASES UNDER AN OFFERING BY PRIVATE INVESTMENT**

It is proposed under the **fifteenth resolution** to renew the delegation granted to the Board of Directors to carry out capital increases through issuance of shares or securities giving access to the Company's share capital, by private investment. These share capital increases would be carried out with cancellation of preemptive subscription rights in favor of qualified investors or a limited circle of investors as defined in article L. 411-2 of the French Monetary and Financial Code, which would enable the Company to benefit from flexible, fast access to the market. The Board of Directors proposes that the annual global ceiling of such capital increases be maintained to 15% of the share capital. It is specified that the nominal amount of the securities to be issued pursuant to this delegation would be charged to the nominal amount of €15 million set for the share capital increases that may be carried out with cancellation of preemptive subscription rights. Lastly, the subscription price of the shares that may be issued pursuant to this delegation, shall be set in accordance with the provisions of article R. 225-119 of the French Code of Commerce: it shall thus be at least equal to the weighted average price of the three trading sessions preceding the determination of such a price, minus a maximum possible discount of 5%. This delegation would enable the Company to propose subscriptions for its securities, particularly to financial partners, with shorter completion times, giving it faster access to the market.

### **INCREASE IN THE NUMBER OF SHARES IN CASE OF EXCESS DEMAND**

In accordance with the provisions of article L. 225-135-1 of the French Code of Commerce, the delegation set in the **sixteenth resolution** would allow the Board of Directors, in case of excess demand for any issue decided under the thirteenth and fourteenth resolutions, to increase the number of shares to be issued in the conditions set forth by the law and within the limits of the global ceilings provided for by such resolutions. Pursuant to provisions of article R. 225-118 of the French Code of Commerce, applicable conditions are currently as follows: increase of the amount of the initial issue within 30 days from the closing of the subscription period, up to 15% of the initial issue and for an equal subscription price.

### **SETTING OF THE ISSUE PRICE**

Moreover, you are asked under the **seventeenth resolution** to authorize the Board of Directors, in the event of issue of shares and/or securities giving access to capital without preemptive subscription rights, to derogate, within the annual limit of 10% of the Company's capital, from their price-setting conditions and to fix such a price as follows:

- the issue price of ordinary shares should be at least equal to the closing price for Imerys shares on the stock market the day before the issue, minus a maximum possible discount of 10%; and
- the issue price of the securities giving access to capital shall be such that the sum immediately received by the Company plus, as the case may be, any sum that may be received later by the Company, is, for every ordinary share issued as a result of the issue of those securities, at least equal to the issue price of the above-mentioned shares.

This possibility, provided by the provisions of article L. 225-136, 1° 2 of the French Code Commerce would enable the Company to carry out capital increases in the event of a downward trend in the Imerys share price, which is not possible under the fourteenth resolution.

### **SHARE CAPITAL INCREASES AS COMPENSATION FOR CONTRIBUTIONS IN KIND**

You are also called under the **eighteenth resolution** to renew the authorization granted to the Board of Directors to carry out one or more share capital increases as compensation for contributions in kind made to the Company outside any public exchange offer and comprised of securities representing shares in or giving access to capital of another company, within the limit of 10% of the Company's share capital and upon presentation of a report issued by one or more independent auditor(s).

With respect to Imerys' acquisition of the S&B group, announced in November 2014, the Board of Directors made use of the delegation of authority in force on February 26, 2015 for the purposes of issuing, for the benefit of S&B Minerals S.A, 3,728,308 Imerys new shares with a nominal value of 2 euros each, in compensation for the contribution by S&B Minerals S.A to Imerys of 2,531,964 common shares in S&B Minerals Finance SCA, which represents 40.84% of the share capital and voting rights in that company (for more information on the change in Imerys' capital, see chapter 7, paragraph 7.2.1 of the Registration Document).

This share contribution was the subject of a contribution agreement on February 12, 2015 and of the reports by Mr. Jacquemard and Mr. Potdevin, appointed Contributions Auditors by order of the President of the Paris Chamber of Commerce on December 17, 2014, which were drawn up, on one hand, on the value of the contribution in kind in accordance with article L. 225-147 of the French Code of commerce and, on the other hand, on the compensation for the contribution in kind pursuant to Autorité des Marchés Financiers recommendation #2011-11.

Finally, the Board of Directors drew up an additional report on the definitive conditions for this issue and its impact on shareholders' situation and on the value of Imerys shares, which was provided to the shareholders prior to the present Meeting.

### **SHARE CAPITAL INCREASES BY INCORPORATION OF PREMIUMS, RESERVES OR OTHER ITEMS**

The **nineteenth resolution** again provides for the possibility of increasing the share capital by incorporation of premiums, reserves, income or any other amounts that could be capitalized, within the limit of the global nominal amount provided for in the thirteenth resolution, i.e. €75 million. A share capital increase of this kind would involve the creation and allotment of free shares and/or an increase in the nominal value of existing shares.



## **ISSUE CEILINGS**

The overall amount of the increases in Company share capital that may result from the use of the delegations and authorizations granted by the thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions would now be set at €75 million, i.e. around 50% of the share capital as of December 31, 2014 (**twentieth resolution**). The overall nominal amount of shares that may be issued without preemptive subscription rights under the fifteenth, sixteenth and eighteenth resolutions shall be charged to the specific ceiling of €15 million set in the fourteenth resolution representing approximately 10% of the share capital as of December 31, 2014. The additional amount of any shares to be issued to maintain, in accordance with the law and with any contractual terms providing for other cases of adjustment, the rights of the holders of securities or rights giving access to capital that exist on the issue date, as the case may be, shall be added to that amount.

The maximum nominal amount of the debt securities that may be issued pursuant to the authorizations relating to the issue of securities giving access to capital, immediately or in the future granted by the thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions would be maintained at €1 billion.

## **SPECIFIC AUTHORIZATION GRANTED IN FAVOR OF EMPLOYEES AND/OR CORPORATE OFFICERS OF THE GROUP**

### **SHARE CAPITAL INCREASES RESERVED TO EMPLOYEES THAT JOINED A COMPANY OR GROUP SAVINGS PLAN**

As the present Meeting is called to rule on the renewal of delegation and financial authorizations in favor of the Board of Directors that may lead to one or more increases in the Company's capital, you are asked under the **twenty-first resolution** to renew, for a further period of 26 months, the delegation of authority previously granted to the Board of Directors by the Shareholders' General Meeting of April 25, 2013 in order to carry out capital increases reserved for employees and/or corporate officers that have joined a company or Group savings plan. Subject to your approval, this delegation shall replace the previous one which shall thus be rendered null and void.

The conditions of the existing authorization would remain unchanged: cancellation of the preemptive subscription rights in favor of the beneficiaries, price of the shares to be issued at least equal to 80% of the average stock market price for Imerys shares during the 20 trading sessions before the issue date in accordance with the law, and a nominal maximum increase in share capital set at €1.6 million. It is specified that this ceiling would be autonomous and separate from the overall capital increases ceiling set by the twentieth resolution.

## **POWERS**

The **twenty-third 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, 2014***

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, 2014 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, 2014***

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, 2014 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, 2014***

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:	€31,197,196.56
• increased by the retained earnings amounting to:	€129,107,183.03
• representing a total distributable amount of:	€160,304,379.59
• resolves to pay in respect of financial 2014 a dividend of €1.65 to each of the 79,927,273 shares that make up the share capital as on February 26, 2015, which represents a distribution of:	€(131,880,000.45)
• and allocates the remaining amount to retained earnings which now amount to:	€28,424,379.14

The Shareholders' General Meeting decides that the total amount of the dividend paid out shall be adjusted according to the exercise as from February 26, 2015 of subscription options for shares entitled to the dividend with respect to financial year 2014 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 12, 2015.

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 2013	Fiscal year 2012	Fiscal year 2011
Net dividend per share	€1.60 <sup>(1)</sup>	€1.55 <sup>(1)</sup>	€1.50 <sup>(1)</sup>
Number of shares compensated	76,519,723	75,455,357	75,175,846
Total net distribution	€122.4 M	€116.9 M	€112.7 M

<sup>(1)</sup> Dividend eligible for the 40% allowance.

#### **FOURTH RESOLUTION**

***Statutory Auditors' special report referred to in article L. 225-40 of the French Code of Commerce and approval, pursuant to article L. 225-42-1 of the French Code of Commerce, of the commitments made by the Company in favor of Mr. Gilles Michel, Chairman and Chief Executive Officer***

The Shareholders' General Meeting, ruling in 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 Code of Commerce, and ruling on that report, again approves, in accordance with the provisions of paragraph 4 of article L. 225-42-1 of the French Code of Commerce, the whole commitments made by the Company in favor of Mr. Gilles Michel, Chairman and Chief Executive Officer, concerning the collective supplementary pension plans of which Mr. Gilles Michel, Chairman and Chief Executive Officer, is a beneficiary, the severance indemnity that would be owed to him in the event that his corporate office were terminated and the social guarantee for company managers and executives that he is benefiting, subject to the renewal of his term of office as Director by the present Meeting (7<sup>th</sup> resolution) and the renewal of his office as Chairman and Chief Executive Officer by the Board of Directors.

#### **FIFTH RESOLUTION**

***Opinion on the compensation items due or awarded for the financial year ended on December 31, 2014 to Mr. Gilles Michel, Chairman and 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 2014 to Mr. Gilles Michel, Chairman and Chief Executive Officer, as described in the presentation of the resolutions by the Board of Directors, in chapter 8 of the Company's 2014 Registration Document.

#### **SIXTH RESOLUTION**

***Renewal of the term of office as Director of Mr. Xavier Le Clef***

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. Xavier Le Clef'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 2018 to rule on the management and financial statements for financial year 2017.

#### **SEVENTH RESOLUTION**

***Renewal of the term of office as Director of Mr. Gilles Michel***

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. Gilles Michel'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 2018 to rule on the management and financial statements for financial year 2017.

#### **EIGHTH RESOLUTION**

***Renewal of the term of office as Director of Mrs. Marie-Françoise Walbaum***

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. Marie-Françoise Walbaum'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 2018 to rule on the management and financial statements for financial year 2017.

#### **NINTH RESOLUTION**

***Appointment of Mrs. Giovanna Kampouri Monnas 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, Mrs. Giovanna Kampouri Monnas for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2018 to rule on the management and financial statements for financial year 2017.

## **TENTH RESOLUTION**

### ***Appointment of Mr. Ulysses Kiriacopoulos 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 Mr. Ulysses Kiriacopoulos for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2018 to rule on the management and financial statements for financial year 2017.

## **ELEVENTH RESOLUTION**

### ***Appointment of Mrs. Katherine Taaffe Richard 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, Mrs. Katherine Taaffe Richard for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders' General Meeting called upon in 2018 to rule on the management and financial statements for financial year 2017.

## **TWELFTH 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 subsequent cancellation of the shares acquired by reducing the Company's capital, subject to the approval by the present Shareholders' General Meeting of the 22<sup>nd</sup> resolution;
  - covering the stock purchase option plans and/or free share award plans, as well as any grant of shares under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing and/or any other forms of grant, award or transfer of shares to current employees, former employees and/or corporate officers of the Company and/or any related companies pursuant to articles L. 225-180 and L. 23-16 of the French code of commerce;
  - awarding or exchanging shares purchased on the occasion, in particular, of rights exercises or issues of securities giving the right by redemption, conversion, swap, warrant or in any other manner to the grant of shares;
  - keeping shares with a view to their later transfer for exchange or payment, under or following external growth, merger, split or contribution operations;
  - ensuring 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
  - more generally, operating for any other purpose that is or may come to be authorized by law, and/or implementing any market practice that may come to be authorized by Autorité des Marchés Financiers.

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, 2015, that is 7,588,559 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 €645 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

### THIRTEENTH RESOLUTION

***Delegation of authority to the Board of Directors for the purposes of increasing the share capital by the issue of common shares or of securities giving access to capital immediately or in the future with preemptive subscription right***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-129-2, L. 228-91 et seq. of the French Code of Commerce:

- 1) delegates its authority to the Board of Directors to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it judges fit, on the French market and/or the international market, in euros or any other currency by the issue, with preemptive subscription right, of common shares and/or any other securities in the Company, whether or not they represent debt, giving access by any means, immediately or in the future, at any time or on set dates, to common shares in the Company to be issued, or, in accordance with article L. 228-93 of the French Code of Commerce, in any company that directly or indirectly owns more than half its capital or of which it directly or indirectly owns more than half the capital, whether by subscription, conversion, exchange, redemption, presentation of a warrant of in any other way, such securities being issued in euros or in any monetary unit determined by reference to several currencies;
- 2) resolves to limit as follows the amounts of the authorized issues in the event of the Board of Directors using the present delegation of authority:
  - the total nominal amount of common shares that may be issued, whether directly or on presentation of securities, pursuant to the present delegation shall not be greater than 75 million euros, which represents, for guidance only, 50% of the Company's capital as on December 31, 2014, it being specified that the nominal amount of those issues shall be charged against the total ceiling for rights issues set down in the twentieth resolution, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount;
  - the total nominal amount of debt securities that may be issued pursuant to the present delegation and which give access, whether immediately or in the future, to the Company's capital, shall not be greater than 1 billion euros or the equivalent of that amount on the date of the issue decision, it being specified that the nominal amount of these issues shall be charged against the overall issue ceiling for debt securities set down in the twentieth resolution;
- 3) in the event of the use of the present delegation of authority:
  - resolves that the issue or issues shall be preferentially reserved for shareholders who may subscribe on an irreducible basis;
  - grants the Board of Directors the possibility of instituting a reducible subscription right;
  - in accordance with the provisions of article L. 225-134 of the French Code of Commerce, resolves that, if the irreducible subscriptions and, as the case may be, any reducible subscriptions have not taken up the whole of an issue as defined above, the Board of Directors may use one or more of the following possibilities in the order that it judges fit:

- limit the amount of the subscriptions, provided that such amount is at least three-quarters of the intended issue,
  - allocate freely all or part of the unsubscribed securities,
  - offer all or part of the unsubscribed securities to the public;
- 4) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares to which the securities issued pursuant to the present delegation shall give the right;
- 5) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:
- set the terms and conditions of the issue or issues, particularly the forms and characteristics of the securities to be issued, set the subscription opening and closing dates, acknowledge the completion of the resulting capital increases and amend the by-laws accordingly;
  - charge, on its sole initiative, the capital increase expenses to the amount of related premiums and take from that amount the sums needed to increase the legal reserve to one-tenth of capital after each increase;
  - make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital;
  - in turn delegate the powers needed to carry out the issue, or to refrain therefrom, within the limits and according to the terms and conditions that the Board of Directors may set down beforehand, to the Chief Executive Officer or, in agreement with him, to one or more delegate Chief Executive Officers;
  - and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary for the satisfactory completion of the issues under consideration;
- 6) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration 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.

#### **FOURTEENTH RESOLUTION**

***Delegation of authority to the Board of Directors for the purposes of increasing the share capital by the issue of common shares or securities giving access immediately or in the future to capital, with cancellation of the preemptive subscription right***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136 and L. 228-91 et seq. of the French Code of Commerce:

- 1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, on the French market and/or the international market, by making a public offering by the issue in euros or any other currency of common shares and/or any other securities in the Company, which may or not represent debt, giving access by any means, immediately or in the future, at any time or on set dates, to common shares in the Company to be issued or, in accordance with article L. 228-93 of the French Code of Commerce, in a company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half the capital, whether by subscription, conversion, exchange, redemption, presentation of a warrant of in any other way, such securities being issued in euros or in any monetary unit determined by reference to several currencies;
- 2) resolves to limit the amounts of issues authorized in the event of the Board of Directors using the present delegation of authority:
- the total nominal amount of the shares that may be issued, whether directly or on presentation of securities, pursuant to the present delegation shall not be greater than 15 million euros, i.e., for guidance only, approximately 10% of the Company's capital as on December 31, 2014, it being specified that the nominal amount of these issues shall be charged against the overall ceiling for capital issues set down in the twentieth resolution, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount;

- the total nominal amount of the debt securities that may be issued pursuant to the present delegation and which give access, whether immediately or in the future, to the Company's capital shall not be greater than 1 billion euros or the equivalent amount on the date of the issue decision, it being stipulated that the nominal amount of these issues shall be charged against the overall ceiling for debt securities set down in the twentieth resolution;
- 3) resolves to cancel the preemptive subscription right of shareholders to the securities concerned by the present resolution, while however giving the Board of Directors the possibility, in accordance with the provisions of article L. 225-135 of the French Code of Commerce, to grant shareholders, for a period and at the terms and conditions that it shall set and for all or part of an issue, a subscription priority that does not give the right to the creation of negotiable rights, which must be exercised in proportion to the number of shares owned by each shareholder;
  - 4) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares in the Company to which the securities issued pursuant to the present delegation may give the right;
  - 5) decides that:
    - the issue price of the common shares issued pursuant to the present delegation shall be determined by the Board of Directors in accordance with the provisions of articles L. 225-136 1° and R. 225-119 of the French Code of Commerce and shall be at least equal to the weighted average price of the Imerys share for the three trading sessions prior to the determination of that price, minus a maximum possible discount of 5%;
    - the issue price of the securities giving access to the Company's capital shall be such that the sum immediately received, plus, as the case may be, the sum that may be received later, shall, for each common share in the Company issued as a result of the issue of those securities, be at least equal to the minimum price defined in the previous paragraph after correcting, if need be, that amount to take into account the difference in dated date;
  - 6) resolves that the Board of Directors may, within the limit of the overall issue amount authorized in paragraph 2) above, issue common shares and/or securities giving access, whether immediately or in the future, to the Company's capital, in compensation for the securities contributed to the Company with respect to a public exchange offer within the limits and under the conditions provided by article L. 225-148 of the French Code of Commerce;
  - 7) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:
    - set the terms and conditions of the issue or issues, particularly the forms and characteristics of the securities to be issued, set the subscription opening and closing dates, acknowledge the completion of the resulting capital increases and amend the by-laws accordingly;
    - in the event of the issue of securities intended as compensation for securities contributed with respect to a public exchange offer: draw up the number and characteristics of securities contributed in exchange, set the terms and conditions of the issue, the exchange rate and, as the case may be, the amount of the balancing cash adjustment to be made in cash, and determine the arrangements for the issue;
    - charge, on its sole initiative, the capital increase expenses to the amount of related premiums and take from that amount the sums needed to increase the legal reserve to one-tenth of capital after each increase;
    - make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital;
    - in turn delegate the powers needed to carry out the issue, or to refrain therefrom, within the limits and according to the terms and conditions that the Board of Directors may set down beforehand, to the Chief Executive Officer or, in agreement with him, to one or more delegate Chief Executive Officers;
    - and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary for the satisfactory completion of the issues under consideration;
  - 8) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

## FIFTEENTH RESOLUTION

### ***Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital without preemptive subscription right, under an offering by private investment with respect to section II of article L. 411-2 of the French Monetary and Financial Code***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Code of Commerce and article L. 411-2 of the French Monetary and Financial Code:

- 1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, with respect to an offering by private investment as provided by section II of article L. 411-2 of the Monetary and Financial Code, carried out in France or another country, concerning common shares and/or any other securities in the Company giving access, whether immediately or in the future, at any time or on set dates, to common shares, whether in existence or to be issued, in the Company, whether by subscription, conversion, exchange, retirement, presentation of a warrant or in any other way, with the possibility of stating the securities thus issued in foreign currencies or any monetary unit established in reference to several currencies;
- 2) acknowledges that the issues that may be made pursuant to the present delegation are, in accordance with the law, limited to 15% of capital per year, it being stipulated that this period of one year runs from each issue made pursuant to the present delegation,
- 3) resolves to set as follows the amount of authorized issues in the event of the Board of Directors' use of the present delegation of authority:
  - the total nominal amount of shares that may be issued pursuant to the present delegation shall not be greater than 15% of the Company's capital on the day of issue, it being stipulated that the nominal amount of these issues shall be charged against the specific capital increase ceiling provided by paragraph 2 of the fourteenth resolution below, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount;
  - the total nominal amount of debt securities that may be issued pursuant to the present delegation and which give access, whether immediately or in the future, to the Company's capital shall not be greater than 1 billion euros or the equivalent amount on the date of the issue decision, it being stipulated that the nominal amount of these issues shall be charged against the overall ceiling for issues of debt securities set down in the twentieth resolution;
- 4) resolves to cancel the preemptive subscription right for shareholders to the securities coming under the present resolution;
- 5) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares in the Company to which the securities issued pursuant to the present delegation may give the right;
- 6) resolves that:
  - the issue price of the common shares issued pursuant to the present delegation shall be set by the Board of Directors in accordance with the provisions of articles L. 225-136 1° and R. 225-119 of the French Code of Commerce and shall be at least equal to the weighted average of Imerys share prices for the last three trading sessions prior to its definition, reduced as the case may be by a maximum 5% discount,
  - the issue price of the securities giving access to the Company's capital shall be such that the sum received immediately, plus, as the case may be, the sum to be received later, shall, for every common share in the Company issued as a result of the issue of those securities, be at least equal to the minimum price defined in the previous paragraph after correcting, if need be, that amount to take into account the difference in dated date;
- 7) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:
  - set the conditions of the issue(s), particularly the forms and characteristics of the securities to be created, set the subscription opening and closing dates, acknowledge the completion of the resulting capital increases, and amend the by-laws accordingly,



- charge, on its sole initiative, capital increase expenses against the amount of related premiums and take from that amount the sums needed to increase the legal reserves to one-tenth of capital after each increase,
  - make any adjustments required in compliance with applicable legal and contractual provisions and set down the arrangements, as the case may be, for maintaining the rights of bearers of securities or rights giving access to capital,
  - itself delegate to the Chief Executive Officer, or with his agreement to one or more delegate Chief Executive Officers, the powers needed to complete the capital increase and to delay it within the limits and according to the arrangements that Board of Directors may set down beforehand,
  - and, more generally, take any measures, enter into any agreements, carry out any formalities and do whatever is necessary to complete the issues under consideration successfully;
- 8) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation.

## **SIXTEENTH RESOLUTION**

### ***Delegation of authority to the Board of Directors for the purposes of increasing the number of shares to be issued under increases of share capital with or without shareholders' preemptive subscription right***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of article L. 225-135-1 of the French Code of Commerce:

- 1) delegates to the Board of Directors, with the possibility of sub-delegating in the conditions provided by law, its authority to increase the number of securities to be issued under in the initial issue that may be decided under the thirteenth, fourteenth or fifteenth resolutions of the present Shareholders' General Meeting, within the percentage limit of the initial issue provided for by the legal and regulatory provisions in force at the time of issue, it being understood that the issue price shall be the same as that of the initial issue;
- 2) decides that the nominal amount of the issues that may be decided under the present resolution shall be charged to the specific ceiling applicable to the initial issue amount set up by the thirteenth, fourteenth or fifteenth resolutions of the present Shareholders' General Meeting, as the case may be, and to the overall ceiling set down in the twentieth resolution;
- 3) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation.

## **SEVENTEENTH RESOLUTION**

### ***Authorization to the Board of Directors for the purposes of setting the issue price of common shares and securities giving access to capital, in the event of cancellation of the preemptive subscription right of shareholders and within the limit of 10% of share capital per year***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-129-2 and L. 225-136, 2° of paragraph 1 of the French Code of Commerce:

- 1) authorizes the Board of Directors, in the event of an issue of common shares and/or securities giving access to capital without preemptive subscription rights, in the conditions provided by the fourteenth and fifteenth resolutions, within the annual limit of 10% of the Company's capital as it exists at the end of the month prior to the issue date, to derogate from the price-setting conditions and set the issue price of common shares or securities giving access to capital at an amount that shall be at the least equal to:
  - in the case of the issue price of common shares, the closing price of Imerys stock on the Euronext Paris market on the trading day prior to the date of setting the issue price, possibly reduced by a maximum 10% discount, and
  - in the case of the issue price of securities giving access to capital, the amount such that the sum immediately received by the Company, plus, as the case may be, the amount to be perceived at a later date by the Company, i.e. for every common share issued as a result of the issue of those securities, at least equal to the issue price referred to in the previous paragraph;
- 2) states, as need be, that the amount of the issues made with respect to the present delegation shall be charged against the specific ceiling for capital increases referred to in paragraph 2 of the fourteenth resolution above;

- 3) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

## **EIGHTEENTH RESOLUTION**

***Authorization to the Board of Directors for the purposes of increasing the share capital in compensation for contributions in kind made up of securities representing shares in or giving access to capital, within the limit of 10% of the share capital per year, without shareholders' preemptive subscription right***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-147 and L. 228-91 et seq. of the French Code of Commerce:

- 1) delegates to the Board of Directors the powers needed for the purposes of carrying out, upon the report of one or more capital contributions auditors, within the limit of 10% of the Company's capital, as it exists on the date on which the present delegation is used, the issue of common shares and/or any other securities, whether or not debt securities, which give access by any means, whether immediately or in the future, at any time or at set dates, to common shares, whether in existence or to be created, in the Company, in compensation for the contributions in kind made to the Company and made up of securities representing shares in or giving access to capital, if the provisions of article L. 225-148 of the French Code of Commerce do not apply;
- 2) resolves, as need be, to cancel the preemptive subscription right for shareholders to the securities issued with respect to the present delegation for the benefit of the bearers of the securities representing shares in or giving access to capital which make up the contributions in kind;
- 3) resolves that the nominal amount of the issues carried out pursuant to the present delegation shall be charged against the specific ceiling for capital increases referred to in paragraph 2 of the fourteenth resolution, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount;
- 4) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares in the Company to which the securities issued pursuant to the present delegation may give the right;
- 5) resolves that the Board of Directors shall have, within the limits set above, the powers needed, with the possibility of sub-delegating in the conditions provided by law, to rule on the appraisal of the contributions and the report of the capital contributions auditor(s), set down the arrangements and conditions for the authorized operations and, in particular, the appraisal of the contributions and, as the case may be, the grant of special advantages, set down the number and characteristics of the securities to be issued in compensation for the contributions, make any charges, as the case may be, to the share premiums, amend the by-laws accordingly, carry out any formalities, make any statements and do what is necessary to complete successfully the operations thus authorized;
- 6) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

## **NINETEENTH RESOLUTION**

***Delegation of authority to the Board of Directors for the purposes of increasing the share capital by capitalization of premiums, reserves, income or other items***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for ordinary general meetings, after examining the Board of Directors' report and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Code of Commerce:

- 1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, by capitalization of all or part of premiums, reserves, income or other items which incorporation to the capital would be admitted, in the form of a free share grant or an increase in the par value of existing shares or by the combined use of those processes;
- 2) resolves that the total nominal amount of the common shares that may be issued under the present delegation, shall not be greater than the specific ceiling of capital increase set at paragraph 2 of the thirteenth resolution above, it being specified that to such amount shall be added, as the case may be, the additional

amount of any shares to be issued to maintain, in accordance with the applicable law and contractual terms, the rights of the holders of securities or rights giving access to capital that shall exist on the issue date;

- 3) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:
- set the terms and conditions of the issue or issues, in particular set the amount and the nature of the reserves or premiums to be incorporated to the share capital, set the number of new shares to be issued or the amount by which the par value of the shares that make up the share capital shall be increased, set the date, even retrospectively, from which the new shares shall give entitlement or from which the increase in nominal amount shall take effect, and acknowledge the completion of the resulting capital increases and amend the by-laws accordingly;
  - charge, on its sole initiative, the capital increase expenses to the amount of related premiums and take from that amount the sums needed to increase the legal reserve to one-tenth of capital after each increase;
  - make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital;
  - resolve, as the case may be, that any rights forming odd lots shall not be negotiable and that the corresponding shares shall be sold, with the sums resulting from the sale allocated to the holders of rights within the timeframe set by legal provisions;
  - in turn delegate the powers needed to carry out the issue, or to refrain there from, within the limits and according to the terms and conditions that the Board of Directors may set down beforehand, to the Chief Executive Officer or, in agreement with him, to one or more deputy Chief Executive Officers;
  - and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary for the satisfactory completion of the issues under consideration;
- 4) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

## **TWENTIETH RESOLUTION**

### ***Overall limitation of the nominal amount of issues of common shares and debt securities that may result from the above delegations and authorizations***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report decides to set:

- at 75 million euros the maximum nominal amount of the capital increase, whether immediate or in the future, that may be carried out pursuant to the delegations and authorizations given by the thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions of the present Meeting, with any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital to be added to that amount;
- at 1 billion euros, or the equivalent amount on the date of the issue decision, the maximum nominal amount of the debt securities that may be issued pursuant to the delegations and authorizations relating to the issue of securities giving access, whether immediately or in the future, to a share of capital or securities giving the right to the grant of debt securities, given by the thirteenth, fourteenth, fifteenth, sixteenth and eighteenth resolutions of the present Meeting.

## **TWENTY-FIRST RESOLUTION**

### ***Delegation of authority to the Board of Directors for the purposes of increasing the share capital by the issue of shares or securities giving access to capital reserved for members of a company savings plan of the Company or its Group without shareholders' preemptive subscription rights***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report, with respect to the provisions of articles L. 3332-1 et seq. of the French Labor Code concerning employee shareholding and pursuant to articles L. 225-129-2 to L. 225-129-6 and article L. 225-138-1 of the French Code of Commerce:

- 1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, by the issue of common shares in the Company and/or any other securities giving access by any means, immediately or in the future to the capital of the Company reserved for members of a company or a group savings plan of the Company and/or of the French or foreign companies or groups affiliated to it in the sense of articles L. 225-180 of the French Code of Commerce and article L. 3344-1 of the French Labor Code, who also meet any other conditions imposed by the Board of Directors;
- 2) resolves that the nominal amount of the share capital increases that may be carried out pursuant to the present delegation shall not be greater than 1.6 million euros, i.e. for guidance only, approximately 1% of the Company's capital as on December 31, 2012, it being specified that this ceiling is autonomous and separate from the overall capital increase ceiling set by the twentieth resolution of the present Meeting, and that, as the case may be, the nominal amount of the shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or rights giving access to capital, shall be added to that amount;
- 3) resolves that the subscription price of the shares issued pursuant to the present delegation shall not be less than the average of the last prices listed for the twenty stock market trading days leading up to the date of the Board of Directors' decision setting the subscription opening date, minus, as the case may be, the maximum discount allowed by law on the date of the Board of Directors' decision;
- 4) resolves to cancel shareholders' pre-emptive subscription right to the securities to be issued in favor of the beneficiaries mentioned above;
- 5) grants all powers, with the possibility of sub-delegating in the conditions provided by the law, to the Board of Directors to implement the present delegation and, in particular, for the purposes of:
  - determining the companies of which the employees and officers may benefit from the subscription offer for the issues coming under the present delegation,
  - set down the conditions, particularly as regards length of service, that the beneficiaries of those subscription offers must meet,
  - set down the conditions of the issues, acknowledge the capital increase or increases resulting from any issue made using the present delegation, amend the by-laws accordingly,
  - set the subscription opening and closing dates, the price and dated date of the issued securities, and the share paying-up arrangements,
  - decide whether the subscriptions may be carried out directly and/or indirectly through mutual funds,
  - set the arrangements and conditions for joining company or group savings plan, draw up their regulations or, in the event of preexisting plans, modify the regulations, if needed,
  - make, as the case may be, on its sole decision and if it sees fit, any charges to the premium or premiums related to the capital increases, particularly for the expenses, fees and duties arising from the completion of the issues, and take from these premiums the sums needed to increase the legal reserve to one-tenth of the new share capital after each capital increase,
  - make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital,
  - generally take any useful measures, enter into any agreements, carry out or have carried out any acts or formalities and do the necessary to complete successfully the planned issues;
- 6) sets at twenty-six 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.

## **TWENTY-SECOND RESOLUTION**

### ***Authorization to the Board of Directors to reduce the share capital by canceling self-held shares***

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report:

- 1) authorizes the Board of Directors, with the possibility of sub-delegating in the conditions provided by the law, to cancel, in one or more times, the shares held by the Company in itself within the limit of 10% of capital per twenty-four month period, and to reduce the share capital accordingly by charging the difference between the purchase value and the nominal value of the cancelled shares to available premiums and reserves;
- 2) grants all powers to the Board of Directors for the purposes of setting the definitive amount of the capital reduction within the limits provided by law and by the present resolution, to set its arrangements, acknowledge its completion, charge the difference between the purchase value and the nominal value of the cancelled shares to the available premiums and reserves of its choice, carry out all acts, formalities or declarations in order to make the capital increases carried out pursuant to the present authorization definitive and amend the by-laws accordingly;
- 3) sets at twenty-six months from the date of the present Shareholders' Meeting the duration of the present authorization, which renders null and void, any previous delegation granted to the Board of Directors for the same purposes.

## **TWENTY-THIRD RESOLUTION**

### ***Powers***

The Shareholders' Meeting, ruling in 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.

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## IMERYS 2014: ACTIVITY SUMMARY

<b>Consolidated results</b> (€ millions)	<b>2014</b>	<b>2013</b>	<b>% current change</b>
Revenue	3,688.2	3,697.6	- 0.3%
Current operating income <sup>(1)</sup>	494.6	477.0	+ 3.7%
<i>Operating margin</i>	13.4%	12.9%	+ 0.5 point
Net income from current operations, Group share <sup>(2)</sup>	316.3	304.2	+ 4.0%
Net income, Group's share	271.6	242.0	n.a.
<b>Financing</b>			
Paid capital expenditure	241.5	253.1	- 4.6%
Current free operating cash flow <sup>(3)</sup>	244.1	306.4	- 20.3%
Shareholders' equity	2,470.5	2,271.7	+ 8.7%
Net financial debt	869.9	885.4	- 1.8%
<b>Data per share (euros)</b>			
Net income from current operations, Group's share <sup>(3)(4)</sup>	€4.15	€4.03	+ 3.0%
Proposed dividend	€1.65	€1.60	+ 3.1%
<b>Headcount as of December 31</b>	14,900	15,805	- 6.0%

### THE FISCAL YEAR 2014

#### ECONOMIC ENVIRONMENT

The global economic environment was marked by sharp geographic contrasts in 2014. The US economy was even more buoyant than in the previous year. Activity in Northern Europe and Germany, which had shown some improvement since the end of 2013, slowed down in the second half, particularly in the industrial sector. In France, the fall in housing starts continued to weigh on new construction. Trends varied widely in emerging markets, with an upturn in activity in India but slower growth in China and Brazil.

In this context, the significant appreciation trend in the euro against some currencies, observed in the first part of the year turned around, in parallel to the fall in oil prices.

#### HIGHLIGHTS

On November 5, 2014, Imerys announced a strategic combination concerning the integration of S&B's activities. A global player and European leader in bentonite (binders for foundry, sealing solutions, additives for drilling and for consumer products), S&B is the world leader in continuous casting fluxes for the steel industry as well as in wollastonite (functional additives for polymers and paints). S&B also provides perlite-based solutions used in building materials and horticulture. The transaction should be earnings-accretive from the first year of integration and create value from the third full year of consolidation. The acquisition price was determined on the basis of an equity value of €525 million for all shares, i.e. cash for approximately €311 million, financed by the bond issue completed by Imerys in December 2014, and 3.7 million Imerys shares issued on a preemptive basis<sup>(5)</sup> to the Kyriacopoulos family, S&B's shareholder for more than 80 years. Following this rights issue, this will represent approximately 4.7% of Imerys' share capital<sup>(6)</sup>. Including S&B's net financial debt which amounted to €225 million as of December 31, 2014, Imerys maintains a robust financial structure with a gearing ratio below 60% after the transaction<sup>(7)</sup>.

<sup>1</sup> Throughout this press release, "Current operating income" means operating income before other operating revenue and expenses. On a comparable basis (at comparable Group structure and exchange rates), revenue increased + 3.2% and current operating income + 2.5%.

<sup>2</sup> Group's share of net income before other operating revenue and expenses net.

<sup>3</sup> Current free operating cash flow: EBITDA after deduction of notional tax, changes in working capital requirement and paid capital expenditure.

<sup>4</sup> The weighted average number of outstanding shares was 76,134,904 in 2014 compared with 75,551,408 in 2013.

<sup>5</sup> Using the authorization granted to Imerys' Board of Directors by the Shareholders' Combined General Meeting of April 25, 2013

<sup>6</sup> Based on the total number of Imerys shares as of December 31, 2014

<sup>7</sup> See press release of November 5, 2014, available on [www.imerys.com](http://www.imerys.com)

Furthermore, the perimeter of the Energy Solutions & Specialties business group evolved with the divestment of four calcium carbonate production units serving the paper market and two additional acquisitions in the Monolithic Refractories and Carbonates businesses.

## EVENTS AFTER THE END OF THE PERIOD

On February 26, 2015, Imerys closed the acquisition of S&B. The S&B group is fully consolidated in Imerys' accounts from March 1, 2015 and is now part of the Group's Filtration & Performance Additives business group.

In connection with its integration within Imerys, S&B decided to redeem all of its high-yield senior secured notes for a total principal amount of €275 million bearing interest at 9.25% and maturing in 2020. This redemption, which will be funded by Imerys' available financial resources, will help to optimize the consolidated financial debt of the Group.

## DETAILED COMMENTARY ON THE GROUP'S RESULTS

### REVENUE

	Revenue (€ millions)	Change in revenue (% previous year)	Comparable change in revenue (% previous year)	Of which Volume effect	Of which Price/Mix effect
2012	3,884.8	+ 5.7%	- 2.1%	- 5.4%	+ 3.3%
2013	3,697.6	- 4.8%	- 1.3%	- 2.5%	+ 1.2%
2014	3,688.2	- 0.3%	+ 3.2%	+ 1.7%	+ 1.5%

- **+ 3.2% comparable growth in revenue, reflecting the ramp-up of new capacities and new products, in particular**
- **Price/mix effect positive again in all four business groups**
- **Negative exchange rate and structure effects**

At comparable Group structure and exchange rates, revenue in 2014 totaled €3,688.2 million, a + 3.2% increase, i.e. + €118.6 million from 2013, almost two-thirds of which come from new capacities. Growth, which was + 4.2% over the first nine months of 2014, was stable in the fourth quarter compared with the same period the previous year, particularly due to an unfavorable basis of comparison in most activities (4<sup>th</sup> quarter 2013 revenue was + 3.4% higher on comparable basis than 4<sup>th</sup> quarter 2012).

- For the full year, the rise in sales volumes represents + €63.2 million (+ 1.7%), driven by the ramp-up of new capacities.
- The price/mix effect, which is positive in all business groups, increased + €55.4 million (+ 1.5%), supported by innovation.
- In 2014, new products generated €449 million in revenue (+ 35% vs. 2013) and now account for 12% of the Group's consolidated sales (vs. 9% in 2013).

On a current basis, revenue decreased - 0.3% compared with 2013, because of the following Group structure and exchange rate impacts:

- Net change in Group structure for - €90.7 million (- 2.5%), particularly comprised of:
  - the impact of the divestment of the Imerys Structure activity (May 2013: - €28.8 million) and four calcium carbonate plants (January 2014: - 75.9 million), as well as the shutdown of Les Ardoisières d'Angers (December 2013: - €12.8 million);
  - the positive contribution of acquisitions (+ €28.8 million) in Monolithic Refractories (Indoporlen and Tokai mid-2013; Termorak – February 2014) and in Carbonates (Kinta Powdertec Sdn Bhd – July 2014).
- A negative exchange rate effect of - €37.3 million (- 1.0%), resulting from the negative impact of the euro's appreciation against some currencies in the first half of 2014 (- €67.2 million), particularly the US dollar, a trend that turned around in the second half (+ €29.9 million).

## REVENUE BY GEOGRAPHIC DESTINATION (CURRENT CHANGE)

(€ millions)	2014 Revenue	2013 Revenue	% change 2014 vs. 2013	% 2014 consolidated revenue
Western Europe	1,646.8	1,725.8	- 4.6%	44.7%
of which France	470.1	549.3	- 14.4%	12.8%
USA / Canada	877.7	825.2	+ 6.4%	23.8%
Emerging countries	974.2	956.4	+ 1.9%	26.4%
Other (Japan/ Australia)	189.4	190.2	- 0.4%	5.1%
<b>Total</b>	<b>3,688.2</b>	<b>3,697.6</b>	<b>- 0.3%</b>	<b>100%</b>

The breakdown of revenue in euros by geographic destination reflects the North American market's strong growth in 2014. In the United States, Imerys benefited from vibrant traditional markets and the ramp-up of its Wrens plant in ceramic proppants.

Currency fluctuations <sup>(8)</sup> partly conceal the healthy growth in activity in emerging zones, despite contrasting trends from one country to another: India and Southeast Asia are dynamic, whereas the slowdown continues in Brazil.

Lower sales in Western Europe, particularly France (13% of the Group's revenue vs. 15% in 2013) are mainly due to the divestment of the Structure activity in 2013, but also to the continued slump in new construction.

## CURRENT OPERATING INCOME

- **50 basis point improvement in operating margin to 13.4%**
- **Improved profitability in all business groups**
- **Volume growth and firm product price/mix**

**Current operating income** totaled €494.6 million. At comparable structure and exchange rates, it improved + 2.5% compared with 2013:

- Growth in volumes, which contributed + €27.1 million, partly explains the rise in fixed production costs and general expenses. More than half of their total increase relates to the launch of new capacities and higher R&D spending.
- In a low-inflation environment, the product price/mix effect (+ €45.0 million) covers the increase in variable costs (- €5.4 million).

On a current basis, current operating income rose + 3.7% in 2014. It includes a favorable currency translation effect of + €12.6 million, resulting from the depreciation of currencies on the cost base in some countries where Imerys exports its specialties (Brazil, South Africa) and a structure effect of - €6.9 million (see Revenue paragraph).

Given these items, the Group's **operating margin** improved by 50 basis points to 13.4%.

## NET INCOME FROM CURRENT OPERATIONS

Imerys achieved its growth target for net income from current operations in 2014: it rose + 4.0% to €316.3 million, above the €304.2 million achieved in 2013.

Net income from current operations takes the following items into account:

- a + €7.6 million improvement in financial expense (- €45.1 million in 2014 vs. - €52.7 million in 2013), made up of the following three components:
  - interest expense on net financial debt totaled - €40.2 million (- €46.7 million in 2013). Average net financial debt was lower than 2013 and Imerys also benefited from the drop in interest rate on its cost of financing;

<sup>8</sup> Change in exchange rate vs. the euro, 2014 vs. 2013: Canadian dollar - 7%; India rupee - 4%; Brazilian real - 9%; South African rand - 12%.



- the net financial cost of pensions and other changes in provisions represented – €10.7 million (- €13.5 million in 2013);
- the net impact of foreign exchange and financial instruments was a gain of + €5.8 million (+ €7.4 million in 2013).
- - €131.5 million current tax charge (- €118.0 million in 2013), which represents an effective tax rate that, at 29.2%, is higher than in 2013 (27.8%), because of the impact of fiscal changes, particularly in France, and the weight of geographic breakdown on results.

## NET INCOME

**Other operating income and expenses, net of tax, and net income from assets held for sale** total - €44.7 million after tax (compared with - €62.2 million in 2013). They include the following items:

- Income of + €41.6 million after tax, including gains on the disposal of four calcium carbonate for paper units in Europe and the United States<sup>(9)</sup>, acquisition costs and termination fees under the AMCOL acquisition contract in March (minus the expenses incurred by Imerys with respect to this operation);
- Restructuring costs for -€56.2 million, reflecting, in particular, the additional expenses related to the programs begun in 2013 (closure of Venezuelan activities, shutdown of Les Ardoisières d'Angers), and the various restructuring projects launched in 2014 (kaolin for paper, refocusing in China, reorganization of European Refractories Minerals activities);
- Impairment of goodwill on the Chinese zirconium activity in the High Resistance Minerals business group for - €30.1 million, net. Within its zirconium business portfolio, the Group decided to focus on higher value-added products in China. Pursuant to the Group's accounting principles, the resulting decrease in forecasted cash flows for this entity led to this impairment being recorded.

After taking into account other operating income and expenses, net of tax, the Group's share of net income amounted to €271.6 million in 2014 (€242.0 million in 2013).

## CASH FLOW

(€ millions)	2014	2013
<b>EBITDA</b>	<b>673.8</b>	<b>650.4</b>
Change in operating working capital requirement (WCR)	(48.9)	32.0
Paid capital expenditure	(241.5)	(253.1)
<b>Current free operating cash flow*</b>	<b>244.1</b>	<b>306.4</b>
Paid financial expense (net of tax)	(21.0)	(24.3)
Other WCR items	4.4	6.1
<b>Current free cash flow</b>	<b>227.5</b>	<b>288.2</b>

\* including subsidies, value of divested assets and miscellaneous 5.3 9.8

- **Increase in working capital requirement related to start-up inventories for new capacities**
- **Further development capital expenditure**
- **Current free operating cash flow at 244 M€**

<sup>9</sup> Including income from these assets for January 2014. As of December 31, 2013, the relevant units are classified as "Assets intended for divestment", with the effective divestment taking place on January 31, 2014. The net income of these units with respect to January 2014 was therefore recorded as "Income from assets intended for divestment".

At 23.0% of annualized sales in the last quarter<sup>(10)</sup>, and compared with a good level in 2013 (21.8%), the increase in operating working capital requirement remains under control and results from the constitution of start-up inventories for new capacities (mainly in proppants in the United States and in fused alumina in Bahrain).

**Paid capital expenditure** totaled €241.5 million in 2014. The booked amount (€240.0 million) represents 115% of depreciation expense (compared with 121% in 2013). Selective development capital expenditure continued for €82.2 million (€106.3 million in 2013) to support the Group's growth potential. Details of the main projects are given under each business group.

Consequently, Imerys maintained sound **current free operating cash flow** at €244.1 million in 2014 (€306.4 million in 2013).

## FINANCIAL STRUCTURE

(€ millions)	December 31, 2014	June 30, 2014	December 31, 2013
Paid dividends	(125.3)	(123.7)	(119.2)
Net debt, end of period	869.9	878.0	885.4
Average net debt of the period	922.3	893.1	971.0
Shareholders' equity	2,470.5	2,311.5	2,271.7
EBITDA	673.8	338.4	650.4
Net debt / shareholders' equity	35.2%	38.0%	39.0%
Net debt / EBITDA	1.3x	1.3x	1.4x

- **Decrease in net financial debt**
- **Sound financial structure**

Net financial debt totaled €869.9 million as of December 31, 2014, a €15.5 million decrease from December 31, 2013. It notably includes the payment of €125.3 million in dividends, the final payment of part of the additional contractual price for PyraMax Ceramics, LLC, the divestment of four Carbonates units and the termination fees received from AMCOL.

Finally, on December 3, 2014, Imerys completed the placement of a €500 million bond maturing in December 2024 with an annual coupon of 2.0%, and of a €100 million tap on its November 2020 bond. The offers were oversubscribed 2.5 times. Benefiting from highly favorable market conditions, these additional resources enable the Group to anticipate the financing of the acquisition of S&B's main activities and meet its general financing needs.

Consequently, as of December 31, 2014, and before settlement of the acquisition of S&B, Imerys' total **financial resources** amount to €2.8 billion. After deduction of gross financial debt, available non-cash resources total €1.3 billion with an average maturity of 5.2 years.

Imerys' unsecured senior debt is rated Baa-2 by Moody's with a stable outlook, while the short-term outlook is P-2, also with a stable outlook.

Including S&B's net financial debt, which totaled €225 million as of December 31, 2014, Imerys maintain a sound financial structure with gearing below 60%, upon completion of the transaction.

## DIVIDEND

At the Shareholders' General Meeting of April 30, 2015, the Board of Directors will propose payment of a dividend of €1.65 per share, corresponding to a + 3.1% increase compared with the dividend distributed in 2014, i.e. a total payout of €132 million<sup>(11)</sup> representing 41.7% of the Group's share of net income from current operations. This proposal is in line with Imerys' historical payout ratio. The dividend should be paid out from May 12, 2015.

<sup>10</sup> 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. €45.7 million in receivables was factored as at December 31, 2014.

<sup>11</sup> Based on the number of shares as of February 26, 2015, i.e. 79,927,273 shares.

## **OUTLOOK**

In this early part of the year, uncertainties remain over the prospects for an upturn in the European economy. Emerging countries' trajectories diverged further, with in particular strong momentum in Asia outside China and more difficult prospects in Brazil and South Africa. Growth was firm in the United States, particularly in consumer goods, construction and manufacturing industry. The proppants market is affected by the impact of the drop in oil prices.

In 2015, the Group will strive to remain highly responsive, in order to adapt its industrial layout, cost structure and product offering on any markets that evolve unfavorably, but also to seize any opportunities that arise from currency fluctuations and price falls for some production factors. The momentum on innovation projects and new developments is set to continue, while the proppants contribution will be lower.

In addition, the integration of S&B, which recorded revenue of €412 million in 2014 (excluding the bauxite activity, which does not come under the scope of the acquisition), should help to speed up the Group's growth in the coming years.

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A Limited Liability Company (Société Anonyme)
with a share capital of €159,854,546
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 30, 2015

Any holder of registered shares may ask the Company to send him/her, to the address to be specified below, the "2014 Registration Document" which in particular includes the 2014 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 30, 2015(\*)

[ ] 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 ..... 2015

Signature

This request form, once duly completed, dated and signed, shall be returned exclusively to CACEIS CT : Services Assemblées (Shareholders Services) - 14 rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 09, France.
If you hold bearer shares, this request form, shall be returned to your usual financial intermediary.

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





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*Transformer pour valoriser*