

2.2 CORPORATE GOVERNANCE REPORT

In accordance with the provisions of article L. 225-37 of the French Commercial Code, on February 13, 2019, the Board of Directors prepared its Corporate Governance Report, including the core elements detailed in the provisions of articles L. 225-37 *et seq.* of the French Commercial Code and set out in the following cross-reference table:

Sections	Chapter	Pages
Principles and criteria used to determine the compensation of executive corporate officers and related draft resolutions	Chapters 3; 8	107-109; 302; 317
Components of compensation and benefits paid to corporate officers and related draft resolutions	Chapters 3; 8	110-116; 302-306; 317
Offices and positions held by corporate officers	Chapter 3	76-91
Agreements between corporate officers or shareholders of the Company and a subsidiary of the Company	Chapter 3	75
Summary of the authorizations approved by Shareholders' General Meetings to increase the Company's capital	Chapter 7	287-288
Operating procedures of Executive Management	Chapter 3	102-103
Any restrictions on the powers of the Chief Executive Officer	Chapter 3	102
Structure, preparation and organization of the Board of Directors	Chapter 3	70-101
Diversity policy applied to members of the Board of Directors	Chapter 3	74
Framework Corporate Governance code	Chapter 3	68
Terms and conditions of shareholders' participation in Shareholders' General Meetings	Chapter 7	284
Items with a potential impact in the event of a public offering	Chapter 7	294

3.3.2 EXECUTIVE CORPORATE OFFICERS

The following information concerns the Group's executive corporate officers, who are:

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

In accordance with articles L. 225-37-2 and L. 225-37-3 of the French Commercial Code, this information includes:

- the compensation policy for executive corporate officers, which will be submitted for approval ("ex-ante vote") at the next Shareholders' General Meeting (*see chapter 8, paragraph 8.1.3 and section 8.4 of the Registration Document*). This policy includes the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to executive corporate officers with respect to their office;

- total compensation and benefits of any kind paid or granted, as well as the commitments given by the Company to its executive corporate officers in 2018. In accordance with article L. 225-37-3 of the French Commercial Code, these components will be submitted for approval ("ex-post vote") at the next Shareholders' General Meeting (*see chapter 8, paragraph 8.1.4 and section 8.4 of the Registration Document*). These components were determined in accordance with the compensation policy approved by the Shareholders' General Meeting of May 4, 2018 (fifth resolution).

All information concerning the above and details of performance shares (*see paragraph 3.4.2 of the present chapter*) form an integral part of the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code.

All the required components were published on the Company's website, in accordance with the recommendations of the AFEP-MEDEF Code.



3.3.2.1 PRINCIPLES AND CRITERIA USED TO DETERMINE, ALLOCATE AND GRANT COMPENSATION TO EXECUTIVE CORPORATE OFFICERS AND COMPONENTS APPLICABLE TO CONRAD KEIJZER AND GILLES MICHEL IN 2019

The compensation of executive corporate officers is set by the Board of Directors, based on recommendations of the Compensation Committee, to ensure overall market competitiveness. Therefore, the Committee makes its recommendations based on assessments and comparisons conducted on a regular basis by specialist consultants.

The information below includes:

- the 2019 compensation policy of executive corporate officers;
- the components approved by the Board of Directors, based on recommendations of the Compensation Committee, for the 2019 compensation package offered to the Group's Chief Executive Officer.

Gilles Michel, Chairman of the Board of Directors, will not receive any compensation or benefit in kind for 2019 other than (i) the attendance fees allocated to him in line with the allocation bands set out in *paragraph 3.3.1 of the present chapter* and (ii) the exceptional compensation due for the successful completion of the specific responsibility entrusted to him by the Board of Directors as described in *paragraph 3.1.2 of the present chapter*, along with any expenses that may be incurred as a result. Furthermore, Gilles Michel is not entitled to any termination benefit nor is he subject to any non-compete clause binding him following his departure from the Group.

Annual fixed compensation

The fixed component of compensation is determined according to the level of experience and responsibility of the executive corporate officers when they take up office. It is reviewed every year by the Board, based on the recommendations of the Compensation Committee, to ensure it is in line with market practices and the packages offered at similar companies. It takes into account, in particular, the benefit represented by the complementary collective pension plan to which key Imerys executives are entitled.

At its meeting held on February 13, 2019 and based on the recommendations of the Compensation Committee, the Board of Directors decided that the annual fixed compensation awarded to Conrad Keijzer as Chief Executive Officer shall amount to €800,000 for 2019.

Annual variable compensation

The variable component is calculated according to quantitative and qualitative criteria set by the Board of Directors and based on the recommendations of the Compensation Committee. The extent to which these targets are achieved is measured each year by the Board of Directors and based on the recommendations of the Compensation Committee. Variable compensation owed with respect to year Y is paid the following year Y+1, when all the component parts are known, in particular once the Group's financial statements for the year Y are definitively approved by the Board of Directors, subject to the approval of the Shareholders' General Meeting.

At its meeting held on February 13, 2019 and based on the recommendations of the Compensation Committee, the Board of Directors agreed the following criteria and objectives to determine the variable compensation awardable to Conrad Keijzer for 2019:

Quantitative criteria	Weighting	Maximum variable compensation (% of fixed compensation)
Net income from current operations	50%	55%
Free operating cash flow	30%	33%
Return on Capital Employed	20%	22%
Total		110%

Qualitative criteria*	Impact on the percentage achieved
Organic and external growth of the Group, successful implementation of the Group transformation plan, leadership of the executive management team, product stewardship and customer satisfaction	Multiplying factor of between 0.8 and 1.2
Total	165%

* The overall percentage achievement for the qualitative criteria (as expressed by reference to the annual fixed compensation and as after application of multiplying factor corresponding to the achievement of qualitative criteria) may be increased or decreased by 3% depending on whether or not the workplace health & safety objective (applicable to all senior managers in the Group) was met. Qualitative criteria are confidential and cannot be published in full.

The variable compensation awarded to Conrad Keijzer for 2019 will be determined in 2020 by the Board of Directors, based on the recommendations of the Compensation Committee, taking into account the extent to which the quantitative and qualitative criteria were satisfied. Variable compensation will be paid subject to approval by the 2020 Shareholders' General Meeting held to approve the financial statements for the year ended December 31, 2019.

Multi-annual variable compensation

Based on the recommendation of the Compensation Committee, the Board of Directors may also decide to offer executive corporate officers a multi-annual variable compensation package subject to the achievement of quantitative and/or qualitative targets. This compensation will be paid subject to approval by the Shareholders' General Meeting.

No multi-annual variable compensation was offered to Conrad Keijzer for 2019.

Exceptional compensation

Based on the recommendation of the Compensation Committee, the Board of Directors may also decide to grant exceptional compensation or a welcome bonus to executive corporate officers if warranted by the circumstances. This compensation will be paid subject to approval by the Shareholders' General Meeting.

No exceptional compensation was offered to Conrad Keijzer for 2019.

Benefits in kind

Based on the recommendation of the Compensation Committee, the Board of Directors may also grant benefits in kind to executive corporate officers. The contributions paid by the Company for the unemployment insurance scheme for corporate officers go toward their compensation as benefits in kind.

In 2019, Conrad Keijzer will receive the following benefits in kind: use of a company car and accommodation (due to having to move with his family from the Netherlands to France in 2008), as well as contributions to the unemployment insurance scheme for corporate officers.

Severance indemnity

Based on the recommendation of the Compensation Committee, the Board of Directors may also offer a severance package to executive corporate officers.

Conrad Keijzer's contract as executive corporate officer includes a severance package that would be due if he is dismissed following a change of control or strategy or as a result of a major disagreement over such issues. No compensation would be due if Conrad Keijzer were to resign and be eligible to claim retirement benefits in the short term or if he were to be dismissed for gross or serious misconduct.

In accordance with the recommendations of the AFEP-MEDEF Code and based on the calculation below, the maximum amount of severance package is based on two years' compensation (fixed and variable) if the term of office exceeds two years. Pursuant to the provisions of article L. 225-42-1 of the French Commercial Code, payment of the severance package is subject and proportionate to a performance condition assessed solely on the average extent in percentage terms to which the quantitative targets set over the last three financial years to determine variable compensation for each year were achieved. If the average achievement percentage (calculated over the last three years) for such objectives is less than 40%, no severance pay would be due. If the average achievement percentage exceeds 80%, the maximum amount of severance pay would be due.

Non-compete indemnity

Based on the recommendation of the Compensation Committee, the Board of Directors may also decide to award a non-compete indemnity to executive corporate officers.

Conrad Keijzer is subject to a non-compete period of two years following the date at which his duties as Chief Executive Officer are terminated, with no compensation other than the aforementioned severance package, if applicable.

Impatriation bonus

As in 2018, Conrad Keijzer will receive an annual impatriation bonus for 2019 equal to 30% of his fixed and variable compensation for the same year. The bonus will be paid in monthly installments. The final amount will be adjusted when the variable compensation for the year in question is paid.

Pension plan

A complementary defined contribution pension plan was set up on October 1, 2009 for which certain executive managers at Imerys are eligible. The plan contributes 8% of the compensation of eligible employees and is capped at eight times the annual French social security ceiling. Employee contributions are set at 3% and employer contributions at 5%. It also allows beneficiaries to top up the mandatory payments with free and voluntary contributions. An independent insurance company has been appointed to manage the scheme.

Summary

	Employment contract	Complementary pension plan	Indemnities or benefits for termination of office or change of duties	Non-compete indemnity
Conrad Keijzer, Chief Executive Officer from May 4, 2018	No	Yes ⁽¹⁾	Yes	Yes ⁽²⁾

(1) Complementary defined contribution pension plan only.

(2) Non-compete clause, with no compensation other than his severance package, if applicable.

As in 2018, Conrad Keijzer will benefit from the complementary defined contribution pension plan in 2019. For information, the amount paid by the Group in that respect in 2018 is equal to 12,979 euros.

After stepping down from the office of Chief Executive Officer, Gilles Michel exercised his pension entitlement in 2018.

Attendance fees

In his capacity as Chief Executive Officer, Conrad Keijzer is not entitled to receive any attendance fees in 2019 with respect to his position as director of the Company.

Other commitments

Other than the commitments detailed above, the compensation package offered by the Company to executive corporate officers does not include any other components.

The Company did not give any commitment to Conrad Keijzer with respect to 2019, other than those mentioned above. All these commitments, in particular the severance package and complementary defined contribution pension plan, have been approved by the Board of Directors in accordance with the provisions of article L. 225-42-1 of the French Commercial Code and remain subject to approval by the 2019 Shareholders' General Meeting held to approve the financial statements for the year ended December 31, 2018.



8.1.3 PRINCIPLES AND CRITERIA USED TO DETERMINE THE VARIOUS COMPONENTS OF COMPENSATION PAID TO EXECUTIVE CORPORATE OFFICERS

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

Pursuant to the provisions of article L. 225-37-2 of the French Commercial Code, shareholders are asked to approve the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits payable to executive corporate officers (**sixth resolution**). For 2019, the components include those approved in 2018, plus the official accommodation provided to executive

corporate officers, where necessary, as decided by the Board of Directors at its meeting held on February 13, 2019 and based on the recommendations of the Compensation Committee.

The compensation policy that applies to executive corporate officers in 2019 is set out in detail in [chapter 3, paragraph 3.3.2.1 of the Registration Document](#).

8.1.4 COMPENSATION OWED OR GRANTED TO EXECUTIVE CORPORATE OFFICERS IN 2018

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

Pursuant to the provisions of article L. 225-100 of the French Commercial Code, shareholders are asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the year ending December 31, 2018 to executive corporate officers.

The following details, presented in accordance with the provisions of article L. 225-37-3, form an integral part of the Corporate Governance Report, published in [chapter 2, section 2.2 of the Registration Document](#). The payment of the components of variable and exceptional compensation owed to executive corporate officers with respect to 2018 is subject to shareholders' approval.

■ FOURTH RESOLUTION

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code and approval of the commitments given by the Company to Conrad Keijzer in 2018, in accordance with article L. 225-42-1 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' special report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve all commitments given by the Company to Conrad Keijzer in his capacity as Deputy Chief Executive Officer then Chief Executive Officer in accordance with the provisions of article L. 225-42-1 of said Code and as approved by the Board of Directors at its meeting of March 8, 2018.

■ FIFTH RESOLUTION

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code and approval of the exceptional compensation awarded to Gilles Michel in 2018, in accordance with article L. 225-46 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' special report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve the exceptional compensation awarded to Gilles Michel in his capacity as Chairman of the Board in accordance with the provisions of article L. 225-46 of said Code and as approved by the Board of Directors at its meeting of May 4, 2018.

■ SIXTH RESOLUTION

Approval of the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits payable to executive corporate officers

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report in accordance with article L. 225-37 of the French Commercial Code, the shareholders approve the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits payable to the Company's executive corporate officers, in accordance with the provisions of article L. 225-37-2 of said Code.

■ SEVENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Conrad Kiejzer in his capacity as Deputy Chief Executive Officer, then Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered the Corporate Governance Report in accordance with article L. 225-37 of the French Commercial Code, the shareholders approve, in accordance with the provisions of articles L. 225-37-2 and L. 225-100 of said Code, the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Conrad Kiejzer in his capacity as Deputy Chief Executive Officer from March 8, 2018 to May 4, 2018, then Chief Executive Officer from that date onward, as detailed in the presentation of resolutions prepared by the Board of Directors, published in the present chapter and forming an integral part of the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code.

■ EIGHTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Gilles Michel in his capacity as Chairman and Chief Executive Officer, then Chairman of the Board

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered the Corporate Governance Report in accordance with article L. 225-37 of the French Commercial Code, the shareholders approve, in accordance with the provisions of articles L. 225-37-2 and L. 225-100 of said Code, the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Gilles Michel in his capacity as Chairman and Chief Executive Officer until May 4, 2018, then Chairman of the Board from that date onward, as detailed in the presentation of resolutions prepared by the Board of Directors, published in the present chapter and forming an integral part of the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code.

■ NINTH RESOLUTION

Renewal of the term of office of Odile Desforges as a Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings, having considered the Management Report prepared by the Board of Directors and acknowledged that the directorship of Odile Desforges expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Odile Desforges as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2022 to approve the financial statements for the financial year ending December 31, 2021, in accordance with statutory provisions.

3.3.2.2 COMPONENTS OF COMPENSATION AWARDED TO EXECUTIVE CORPORATE OFFICERS FOR 2018

The following components relate to the Company's executive corporate officers in 2018, including Gilles Michel (Chairman and Chief Executive Officer until May 4, 2018, then Chairman of the Board of Directors from that date onward⁽¹⁾) and Conrad Keijzer (Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018, then Chief Executive Officer from that date onward):

■ SUMMARY

(€)	2018	2017
Gilles Michel, Chairman and Chief Executive Officer until May 4, 2018 then Chairman of the Board of Directors from that date onward		
Compensation due for the year ⁽¹⁾	740,410	1,815,218
Value of stock options awarded during the year	N/A	N/A
Value of performance shares awarded during the year ⁽²⁾	N/A	1,854,786
Value of other long-term incentive plans	N/A	N/A
Total	710,410	3,670,004

(1) Compensation excluding benefits in kind (corresponding to €6,315 for 2018 and €18,354 for 2017), but including attendance fees (corresponding to a net amount of €65,514) and exceptional compensation of €150,000.

(2) Value at the date on which they were granted, in line with IFRS 2, after taking into account in particular any performance-related discount and the probability Gilles Michel will still be with the Company at the end of the vesting period, but before spreading the expense over the acquisition period.

(€)	2018	2017
Conrad Keijzer, Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018, then Chief Executive Officer from that date onward		
Compensation due for the year ⁽¹⁾	1,391,550	N/A
Value of stock options awarded during the year	N/A	N/A
Value of performance shares awarded during the year ⁽²⁾	1,671,300	N/A
Value of other long-term incentive plans	N/A	N/A
Total	3,062,850	-

(1) Compensation excluding benefits in kind (corresponding to €46,012 for 2018).

(2) Value at the date on which they were granted, in line with IFRS 2, after taking into account in particular any performance-related discount and the probability Conrad Keijzer will still be with the Company at the end of the vesting period, but before spreading the expense over the acquisition period.

■ FIXED COMPENSATION FOR 2018

- Gilles Michel, in his capacity as Chairman and Chief Executive Officer until May 4, 2018 – €800,000 annual gross compensation *prorata temporis*, i.e. €278,261.
- Conrad Keijzer, in his capacity as Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018, then Chief Executive Officer from that date onward – €700,000 annual gross compensation *prorata temporis*, i.e. €570,076.

(1) In order to present the most complete information, the tables on this page include all compensation awarded to Gilles Michel as Chairman and Chief Executive Officer and as from 4 May 2018 Chairman of Board.

■ **VARIABLE COMPENSATION FOR 2018**

The same criteria applied to both Gilles Michel and Conrad Keijzer, with the exception of one objective applicable only to Conrad Keijzer concerning the successful adoption of his role within the Executive Management team.

At its meeting of February 13, 2019, the Board of Directors determined the amount of variable compensation awarded to Gilles Michel with respect to 2018, which will be paid in 2019 subject to approval by the Shareholders' General Meeting of May 10, 2019, as follows:

Gilles Michel

Quantitative criteria	Weighting	Maximum variable compensation <i>(% of fixed compensation)</i>	Percentage achieved
Net income from current operations	50%	55%	58.2%
Free operating cash flow	30%	33%	100%
Return on Capital Employed	20%	22%	62.4%
Total		110%	71.6%

Qualitative criteria	Impact on the percentage achieved	Agreed factor	Percentage achieved
Implementation of Group strategy, organic and external growth, and transformation programs	Multiplying factor of between 0.8 and 1.2	1.2	100%

Total	Maximum variable compensation <i>(% of fixed compensation)</i>	Variable compensation <i>(% of fixed compensation)</i>	Amount <i>(€)</i>
Total	132%	88.6%	246,635

The variable compensation payable to Gilles Michel for 2018 amounts to €246,635. This figure is due to the achievement of 71.6% of the quantitative targets and 100% of the qualitative targets. It reflects the extent to which the specific goals set for Gilles Michel were achieved, and takes into account the subtraction of 3% with respect to the specific workplace health & safety objective.

The detail concerning the compensation awarded to Gilles Michel in his capacity as Chairman of the Board of Directors since May 4, 2018 is published in [paragraph 3.3.1 of the present chapter](#).

Conrad Keijzer

Quantitative criteria	Weighting	Maximum variable compensation <i>(% of fixed compensation)</i>	Percentage achieved
Net income from current operations	50%	55%	58.2%
Free operating cash flow	30%	33%	100%
Return on Capital Employed	20%	22%	62.4%
Total		110%	71.6%

Qualitative criteria	Impact on the percentage achieved	Agreed factor	Percentage achieved
Implementation of Group strategy, organic and external growth, transformation programs and integration into the Executive Management team	Multiplying factor of between 0.8 and 1.2	1.15	95.8%

Total	Maximum variable compensation <i>(% of fixed compensation)</i>	Variable compensation <i>(% of fixed compensation)</i>	Amount <i>(€)</i>
Total	132%	87.8%	500,347

The variable compensation payable to Conrad Keijzer for 2018 amounts to €500,347. This figure is due to the achievement of 71.6% of the quantitative targets and 95.8% of the qualitative targets. It reflects the quality of achievement of the specific goals that were set for Conrad Keijzer, given the subtraction of 3% with respect to the specific goal on workplace safety as applicable to all senior managers of the Group, goal not reached in 2018.



■ DETAILS OF COMPENSATION AND BENEFITS IN KIND DUE AND PAID

Given the above information, the amount and breakdown of compensation and benefits in kind due (fixed and variable components for the year Y) and paid (fixed component for the year Y and variable component for the year Y-1, paid in year Y) by the Group to its executive corporate officers with respect to 2017 and 2018 are as follows:

(€)	2018		2017	
	Amount due	Amount paid	Amount due	Amount paid
Gilles Michel, Chairman and Chief Executive Officer until May 4, 2018 then Chairman of the Board of Directors from that date onward ⁽¹⁾				
Fixed compensation	278,261	278,261	800,000	800,000
Variable compensation	246,635 ⁽²⁾	996,864	996,864	870,144
Exceptional compensation	150,000 ⁽²⁾	0	-	-
Attendance fees (net amount)	65,514	14,764	-	-
Benefits in kind ⁽³⁾	6,315	6,315	18,354	18,354
Total	746,725	1,296,204	1,815,218	1,688,498

(1) In order to present the most complete information, the tables include all compensation paid and due to Gilles Michel in his capacity as Chairman and Chief Executive Officer until May 4, 2018, then Chairman of the Board of Directors from that date onward.

(2) Subject to approval by the Shareholders' General Meeting of May 10, 2019.

(3) These benefits include a company accommodation, car with driver and the contributions to an unemployment insurance scheme for corporate officers.

(€)	2018		2017	
	Amount due	Amount paid	Amount due	Amount paid
Conrad Keijzer, Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018, then Chief Executive Officer from that date onward				
Fixed compensation	570,076	570,076	-	-
Variable compensation	500,347 ⁽¹⁾	0	-	-
Impatriation bonus	321,127	342,097	-	-
Attendance fees	0	0	-	-
Benefits in kind ⁽²⁾	46,012	46,012	-	-
Total	1,437,562	958,185	-	-

(1) Subject to approval by the Shareholders' General Meeting of May 10, 2019.

(2) These benefits include a company accommodation, car with driver and the contributions to an unemployment insurance scheme for corporate officers.

The above amounts include all compensation due or paid by the Group to Gilles Michel and Conrad Keijzer with respect to the years in question, as well as the value of all benefits in kind due or received over the same period.

All compensation and benefits granted to the Group's executive managers (Executive Committee, including Gilles Michel until May 4, 2018 and Conrad Keijzer from March 8, 2018) and recognized in expenses for the years in question are included in [Note 27 to the consolidated financial statements](#). The criteria used to determine compensation are presented in [chapter 1, paragraph 1.3.2 of the Registration Document](#).

Moreover, the amount of the five highest compensation packages paid by the Company with respect to 2018 was certified by the Statutory Auditors.

3.4 LONG-TERM INCENTIVE PLANS AWARDED TO EXECUTIVE CORPORATE OFFICERS

3.4.1 STOCK OPTIONS

The Company's general stock option grant policy is agreed by the Board of Directors, based on recommendations of the Compensation Committee. At its meeting of April 25, 2013, the Board of Directors decided to no longer grant any performance shares (*see paragraph 3.5.1 of the present chapter*). Consequently, no stock options have been granted to executive corporate officers since the April 2012 Plan.

■ EXECUTIVE CORPORATE OFFICERS

At December 31, 2018, the total number of stock options held by Gilles Michel, Chairman and Chief Executive Officer until May 4, 2018, was 65,680, representing 0.08% of Imerys' share capital after dilution at that date. These options fully vested and are held by Gilles Michel at a weighted average exercise price of €48.69.

No stock options were exercised by Gilles Michel in 2018.

No stock options were awarded to Gilles Michel or Conrad Keijzer in 2018.

■ PREVIOUS STOCK OPTION GRANTS TO EXECUTIVE CORPORATE OFFICERS

	2012 Plan	2011 Plan	2010 Plan	2009 Plan	2008 Plan
Date of Shareholders' General Meeting	04/28/2011	04/28/2011	04/30/2008	04/30/2008	04/30/2008
Date of Board of Directors or Management Board Meeting	04/26/2012	04/28/2011	04/29/2010	Jul. 29, 2009	04/30/2008
Number of shares that may be subscribed or purchased, of which those that may be subscribed or purchased by:					
■ Gilles Michel, Chairman & Chief Executive Officer until May 4, 2018	362,720	331,875	482,800	464,000	497,925
■ Conrad Keijzer, Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018 then Chief Executive Officer from that date onward	44,000	40,000	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
Start of option exercise period	04/26/2015	04/28/2014	04/29/2013	08/14/2012	04/30/2011
End of option exercise period	04/25/2022	04/27/2021	04/28/2020	08/13/2019	04/29/2018
Subscription or purchase price	€43.62	€53.05	€46.06	€34.54	€54.19
Exercise conditions (for plans with several tranches)	N/A	N/A	N/A	N/A	N/A
Number of shares subscribed in 2018	18,505	20,900	33,050	7,000	37,835
Total number of stock options canceled or forfeited	0	0	0	0	2,634
Number of stock options outstanding at December 31	91,058	88,392	77,400	29,263	0



■ CHANGES IN THE NUMBER OF OPTIONS IN 2018

The total number of stock options outstanding at December 31, 2018 totaled 286,113, representing 0.35% of Imerys' share capital after dilution at that date. The weighted average exercise price was €46.26.

In 2018, 2,634 stock options were canceled and 117,290 were exercised by 42 beneficiaries at a weighted average price of €48.86.

3.4.2 PERFORMANCE SHARES

■ GRANT POLICY

The main characteristics of grants made by the Board are as follows:

- grants take the form of performance shares, in principle, fully subject to financial performance targets;
- except in exceptional circumstances, plans are annual and grants are usually made on the day of the Shareholders' General Meeting;
- actual or likely beneficiaries of performance shares include the Group's executive managers (members of the Executive Committee as well as the operating and functional executives reporting to them) and employees whose career potential or individual performance has been recognized as outstanding.

■ MAIN CHARACTERISTICS OF PERFORMANCE SHARES

Vesting period

In accordance with law, performance shares are subject to a vesting period that may not be less than one year following the grant date (since the "Macron law" of August 6, 2016) or two years for grants made before August 8, 2015, subject, in principle, to fulfilling certain economic and financial performance criteria that cannot be assessed on a single year. The number of shares vested is subject and proportionate to achieving these targets.

Loss of shares

If the beneficiary leaves the Group before the end of the vesting period for any reason (including, in principle, if the company by which they are employed leaves the Group's scope of consolidation), they will lose (in principle, subject to derogation approved by the Board of Directors) all rights to performance shares, except in the event of death, long-term disability or retirement, in which case their rights will be maintained according to the specific terms and conditions of each plan.

Lock-up period

Since the Macron law, a lock-up period (between the vesting date and the availability date) is no longer mandatory for performance share grants. Nevertheless, the total duration of vesting and lock-up periods for performance share grants may not be less than two years.

Following any such lock-up period, beneficiaries are able to freely transfer or sell the shares.

■ PERFORMANCE SHARE PLAN ADOPTED IN 2018

In 2018, the Board of Directors granted 295,200 performance shares to 207 Group managers residing in France or overseas (compared with 200 in 2017) including Conrad Keijzer as the only executive corporate officer.

The number of performance shares granted with respect to this plan, which was adopted by the Board of Directors on May 4, 2018, vest subject and proportionate to meeting a set of objectives common to all beneficiaries (including Conrad Keijzer in his capacity as Chief Executive Officer). Based on the recommendation of the Compensation Committee, the Board of Directors was able to verify the demanding nature of these objectives, which are based on two equally weighted quantitative criteria: the Group's annual growth in net income from current operations, per share and return on capital employed for 2018-2020. After being reviewed by the Compensation Committee, the extent to which these objectives were met will be agreed by the Board of Directors at the end of each financial year on the basis of the Group's consolidated financial statements.

Performance shares will vest according to the extent to which the objectives have been achieved, three years after being granted by the Board. Consequently, in accordance with article L. 225-197-1-I, paragraph 7 of the French Commercial Code, these shares are not subject to any lock-up period once vested.

With the exception of Conrad Keijzer as the only executive corporate officer, the 10 beneficiaries receiving the highest number of performance shares were granted a total of 84,500 shares.

■ **PERFORMANCE SHARES GRANTED TO EXECUTIVE CORPORATE OFFICERS IN 2018**

Performance shares granted over the year to each executive corporate officer by the Company and any Group company

	N° and date of plan	Number of shares granted in 2018	Value of shares using the method applied in the consolidated financial statements	Vesting date	Availability date	Performance conditions
Conrad Keijzer, Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018 then Chief Executive Officer from that date onward	May 4, 2018	30,000	1,671,395	May 4, 2021	May 4, 2021	YES

At its meeting held on May 4, 2018, the Board of Directors decided to grant 30,000 performance shares to Conrad Keijzer, in his capacity as Chief Executive Officer. The shares are subject to the same financial performance conditions as those applicable to the 2018 general performance share plan offered to the Group's other executive managers.

The shares granted to the Chief Executive Officer are also subject to the same provisions as those applicable to the general free share plan offered to the Group's executive managers, in particular: the number of performance shares vested is proportionate to the financial performance targets to which they are subject, and shares vest after a period of three years, *i.e.* May 4, 2021, on the condition Conrad Keijzer is still a corporate officer of the Group at that date.

No performance shares were granted in 2018 to Gilles Michel, Chairman and Chief Executive Officer, then Chairman of the Board of Directors since May 4, 2018. Concerning the performance shares previously granted to Gilles Michel for which the conditions have not yet been met, the condition that he is still with the Group when the shares vest was exceptionally waived by the Board of Directors at its meeting held on May 4, 2018. All other terms and conditions of the plans concerned, in particular those relating to performance and the vesting period, continue to apply.

Performance shares vested in 2018 for each executive corporate officer

	N° and date of plan	Number of shares vested in 2018
Gilles Michel, Chairman and Chief Executive Officer until May 4, 2018 then Chairman of the Board of Directors from that date onward	April 2014 Plan	25,545
Conrad Keijzer, Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018 then Chief Executive Officer from that date onward	N/A	N/A

At December 31, 2018, among the performance shares the Company granted Gilles Michel:

- 123,020 shares vested, representing 0.15% of Imerys' share capital after dilution (compared with 97,475 at December 31, 2017);

- 94,870 shares are subject to achieving the performance targets set (*see paragraph 3.4.3 of this chapter*).

No performance shares were sold by Gilles Michel in 2018.



■ DETAILS OF PERFORMANCE SHARE PLANS

	May 2018 Plan	May 2017 Plan	May 2016 Plan	April 2015 Plan	April 2014 Plan
Date of Shareholders' General Meeting	05/04/2018	05/04/2016	05/04/2016	04/29/2014	04/29/2014
Date of Board of Directors Meeting	05/04/2018	05/03/2017	05/04/2016	04/30/2015	04/29/2014
Total number of shares granted, of which to corporate officers:	295,200	293,400	302,500	309,550	282,475
<ul style="list-style-type: none"> ■ Conrad Keijzer, Deputy Chief Executive Officer between March 8, 2018 and May 4, 2018 then Chief Executive Officer from that date onward 	30,000	N/A	N/A	N/A	N/A
<ul style="list-style-type: none"> ■ Gilles Michel Chairman and Chief Executive Officer until May 4, 2018 then Chairman of the Board of Directors from that date onward 	0	35,000	32,500	35,000	32,500
Vesting date ⁽¹⁾	05/04/2021	05/03/2020	05/04/2019	04/30/2019	04/29/2018
End of lock-up period ⁽¹⁾	05/04/2021	05/03/2020	05/04/2019	04/30/2019	04/29/2018
Performance conditions	Net income from current operations, per share Return on Capital Employed	Net income from current operations, per share Return on Capital Employed	Net income from current operations, per share Return on Capital Employed	Net income from current operations, per share Return on Capital Employed	Net income from current operations, per share Return on Capital Employed
Total number of shares vested at December 31, 2018	-	-	750	626	190,300
Total number of shares canceled or forfeited⁽²⁾	29,450	40,900	51,800	126,151	92,175
Performance shares outstanding at December 31, 2018	265,750	252,500	249,950	182,773	0

(1) For shares awarded to all beneficiaries, irrespective of their tax residence.

(2) After beneficiaries leave the Group or fail to meet the performance conditions.

In 2018, 200,625 performance shares were canceled, while 189,710 performance shares vested and were transferred to their respective beneficiaries.

The total number of performance shares outstanding at December 31, 2018 equaled 950,973, representing 1.18% of Imerys' share capital after dilution at that date.

3.4.3 SPECIFIC CONDITIONS AND RESTRICTIONS APPLICABLE TO EXECUTIVE CORPORATE OFFICERS

■ SPECIFIC CONDITIONS OF GRANTS

The performance shares granted by the Board of Directors on May 4, 2018 to Conrad Keijzer fall within the limits set at its meeting of March 8, 2018 in line with the recommendations of the AFEP-MEDEF Code: the value (under IFRS 2) of the conditional stock options and performance shares granted is capped at 18 months of the gross annual compensation (fixed and maximum variable) awarded to executive corporate officers, compared with 12 months previously.

Also in line with the recommendations of the AFEP-MEDEF Code, since 2016, the authorizations granted by the Shareholders' General Meeting to the Board of Directors to issue stock options and performance shares for employees and corporate officers cap the allocations for executive corporate officers at 0.5% of the Company's share capital (*see chapter 7, paragraph 7.2.3 of the Registration Document*).



8.1.3 PRINCIPLES AND CRITERIA USED TO DETERMINE THE VARIOUS COMPONENTS OF COMPENSATION PAID TO EXECUTIVE CORPORATE OFFICERS

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

Pursuant to the provisions of article L. 225-37-2 of the French Commercial Code, shareholders are asked to approve the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits payable to executive corporate officers (**sixth resolution**). For 2019, the components include those approved in 2018, plus the official accommodation provided to executive

corporate officers, where necessary, as decided by the Board of Directors at its meeting held on February 13, 2019 and based on the recommendations of the Compensation Committee.

The compensation policy that applies to executive corporate officers in 2019 is set out in detail in [chapter 3, paragraph 3.3.2.1 of the Registration Document](#).

8.1.4 COMPENSATION OWED OR GRANTED TO EXECUTIVE CORPORATE OFFICERS IN 2018

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

Pursuant to the provisions of article L. 225-100 of the French Commercial Code, shareholders are asked to approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the year ending December 31, 2018 to executive corporate officers.

The following details, presented in accordance with the provisions of article L. 225-37-3, form an integral part of the Corporate Governance Report, published in [chapter 2, section 2.2 of the Registration Document](#). The payment of the components of variable and exceptional compensation owed to executive corporate officers with respect to 2018 is subject to shareholders' approval.

8.1.4.1 COMPONENTS OF COMPENSATION PAID OR GRANTED WITH RESPECT TO THE YEAR ENDED DECEMBER 31, 2018 TO CONRAD KEIJZER, DEPUTY CHIEF EXECUTIVE OFFICER FROM MARCH 8 TO MAY 4, 2018, THEN CHIEF EXECUTIVE OFFICER FROM THAT DATE ONWARD (SEVENTH RESOLUTION)

Component of compensation	Amount or accounting valuation	Details
Fixed compensation	Annual: €700,000 prorata temporis: €570,076	Annual gross compensation approved by the Board of Directors on March 8, 2018.
Annual variable compensation	€500,347 granted in 2019 with respect to 2018	<p>At its meeting of February 13, 2019 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which Conrad Keijzer, had achieved the quantitative and qualitative targets set for 2018 in order to determine the amount of variable compensation payable to him for the year. The quantitative criteria for 2018 were tied to targets for the Group's net income from current operations, free operating cash flow and return on capital employed, accounting for 50%, 30% and 20%, respectively.</p> <p>The qualitative criteria were based on achieving objectives linked to the effective implementation of Group strategy, sustained growth, deployment of certain talent management programs and the successful adoption of his role as Chief Executive Officer.</p> <p>After assessing the extent to which the quantitative criteria have been met, the resulting amount of annual variable compensation is calculated based on the reference compensation equal to 100% of annual fixed compensation, multiplied by a factor of between 0.8 and 1.2 depending on the fulfillment of the qualitative criteria. The overall percentage achievement for the qualitative criteria may be increased or decreased by 3% depending on whether or not the workplace health & safety objective (applicable to all senior executives in the Group) was met.</p> <p>The maximum total variable compensation that may be granted is capped at 132% of annual fixed compensation.</p> <p>Consequently, the variable compensation payable to Conrad Keijzer for 2018 amounts to €500,347, representing 87.8% of his fixed compensation paid in 2018. This figure results from the achievement of 71.6% of the quantitative targets and 95.8% of the qualitative targets, and the application of a 3% reduction given the specific workplace health & safety objective was not achieved.</p> <p>This sum will be paid to Conrad Keijzer, subject to the approval of the 7th resolution submitted to the Shareholders' General Meeting of May 10, 2019. For further details, see chapter 3, paragraph 3.3.2.2 of the Registration Document.</p>
Impatriation bonus	€321,127	Conrad Keijzer benefits from an annual impatriation bonus, equal to 30% of his fixed and variable compensation paid in respect of each financial year. As an advance payment, Conrad Keijzer received € 342,047 in 2018, which will be regularized upon payment of the annual variable compensation.
Multi-annual variable compensation in cash	N/A	No multi-annual variable compensation is paid to the Chief Executive Officer.
Exceptional compensation	N/A	No exceptional compensation is paid to the Chief Executive Officer.





ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2019
PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

Component of compensation	Amount or accounting valuation	Details
Stock options, performance shares and any other component of long-term compensation	Stock options: N/A	No stock options were granted to the Chief Executive Officer in 2018.
	Performance shares €1,671,300 (accounting value)	<p>At its meeting held on May 4, 2018 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Conrad Keijzer, 30,000 performance shares, representing 0.04% of the Company's share capital at that date. This grant was made pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2018 (14th resolution).</p> <p>The shares are subject to the same financial performance conditions as those applicable to the 2018 general performance share plan offered to the Group's main executives. The objectives are equally weighted between the increase in net income from current operations per share and the Group's return on capital employed over the period 2018-2020.</p> <p>For further details, see chapter 3, paragraph 3.4.2 of the Registration Document.</p>
Attendance fees	N/A	No attendance fees are paid to the Chief Executive Officer.
Benefits in kind	€46,012 (accounting value)	The benefits in kind awarded to the Chief Executive Officer include official accommodation, provided from September 1, 2018, a company car with driver and the contributions to an unemployment insurance scheme for corporate officers.
Sign-on bonus	N/A	Conrad Keijzer did not receive a sign-on bonus when he was appointed Deputy Chief Executive Officer on March 8, 2018, and Chief Executive Officer on May 4, 2018.
Severance indemnity	€0	<p>Conrad Keijzer would be owed a severance package if he were forced to step down from his duties following a change of control or strategy or as a result of a major disagreement over such issues. No compensation would be due if Conrad Keijzer were to voluntarily step down and be eligible to claim retirement benefits in the short term or if he were to be dismissed for gross or serious misconduct.</p> <p>If his term of office exceeds two years, the maximum amount of the severance package is calculated on the basis of two years' compensation (fixed and variable). Its payment would be subject and proportionate to a performance condition 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. The condition states that:</p> <ul style="list-style-type: none"> ■ if the average achievement percentage (calculated over the last three years) for such objectives is less than 40%, no severance indemnity would be due; ■ if the average achievement percentage exceeds 80%, the maximum amount of severance indemnity would be due. <p>For further details, see chapter 3, paragraph 3.3.2.1 of the Registration Document.</p>
Non-compete indemnity	N/A	Conrad Keijzer is subject to a non-compete period of two years following the date at which his duties as Chief Executive Officer are terminated. He is not eligible for any compensation other than his severance package, if applicable.
Complementary pension plan	€0	<p>Conrad Keijzer benefits from a complementary defined contribution pension plan, which the Company put in place on October 1, 2009 contributing 8% of the compensation of eligible employees and capped at eight times the annual French social security ceiling. Employee contributions are set at 3% and employer contributions at 5%.</p> <p>For further details, see chapter 3, paragraph 3.3.2.1 of the Registration Document.</p>

8.1.4.2 COMPONENTS OF COMPENSATION PAID OR GRANTED WITH RESPECT TO THE YEAR ENDED DECEMBER 31, 2018 TO GILLES MICHEL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL MAY 4, 2018, THEN CHAIRMAN OF THE BOARD FROM THAT DATE ONWARD (EIGHTH RESOLUTION)

Component of compensation	Amount or accounting valuation	Details
Fixed compensation	Annual: €800,000 prorata temporis: €278,261	Annual gross compensation approved by the Board of Directors on March 8, 2018 and unchanged since 2010, applicable up to May 4, 2018.
Annual variable compensation	€246,635 granted in 2019 with respect to 2018	<p>At its meeting of February 13, 2019 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which Gilles Michel, in his capacity as Chairman and Chief Executive Officer until May 4, 2018, had achieved the quantitative and qualitative criteria set for 2018 in order to determine the amount of variable compensation payable to him for the year. The quantitative criteria for 2018 were tied to targets for the Group's net income from current operations, free operating cash flow and return on capital employed, accounting for 50%, 30% and 20%, respectively. The qualitative criteria were based on achieving objectives linked to the effective implementation of Group strategy, sustained growth and deployment of certain talent management programs.</p> <p>After assessing the extent to which the quantitative criteria have been met, the resulting amount of annual variable compensation is calculated based on the reference compensation equal to 100% of annual fixed compensation, multiplied by a factor of between 0.8 and 1.2 depending on the fulfillment of the qualitative criteria. The overall percentage achievement for the qualitative criteria may be increased or decreased by 3% depending on whether or not the workplace health & safety objective (applicable to all senior executives in the Group) was met.</p> <p>The maximum total variable compensation that may be granted is capped at 132% of annual fixed compensation.</p> <p>Consequently, the variable compensation payable to Gilles Michel for 2018 amounts to €246,635, representing 88.6% of his fixed compensation paid in 2018. This amounts results from the achievement of 71.6% of the quantitative targets and 100% of the qualitative targets and the application of a 3% given the specific workplace health & safety objective was not achieved.</p> <p>This sum will be paid to Gilles Michel, subject to the approval of the 8th resolution submitted to the Shareholders' General Meeting of May 10, 2019.</p> <p>For further details, see chapter 3, paragraph 3.3.2.2 of the Registration Document.</p>
Multi-annual variable compensation in cash	N/A	No multi-annual variable compensation was paid to Gilles Michel.
Exceptional compensation	€150,000	<p>At its meeting held on February 13, 2019, the Board of Directors assessed the extent to which Gilles Michel had successfully fulfilled the specific responsibility to support Conrad Keijzer with which he was entrusted by the Board on May 4, 2018.</p> <p>Based on the recommendations of the Compensation Committee, the Board of Directors decided to award Gilles Michel €150,000 in compensation.</p> <p>This sum will be paid to Gilles Michel, subject to the approval of the 5th and 8th resolutions submitted to the Shareholders' General Meeting of May 10, 2019.</p> <p>For further details, see chapter 3, paragraph 3.3.2.2 of the Registration Document and paragraph 8.1.2.2 of the present chapter.</p>





ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2019
 PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

Component of compensation	Amount or accounting valuation	Details
Stock options, performance shares and any other component of long-term compensation	Stock options: N/A	No stock options were granted to Gilles Michel in 2018.
	Performance shares: N/A	<p>No performance shares were granted to Gilles Michel in 2018.</p> <p>Concerning the performance shares previously granted to Gilles Michel for which the conditions have not yet been met, the condition that he must still be working with the Group when the shares vest was exceptionally waived from May 4, 2018 onward.</p> <p>All other terms and conditions of the plans concerned, in particular those relating to performance and the vesting period, continue to apply.</p> <p>For further details, <i>see chapter 3, paragraph 3.4.2 of the Registration Document.</i></p>
Attendance fees	€65,514 (net amount) / €93,591 (gross amount) prorata temporis	<p>In accordance with the revised allocation scale for attendance fees awarded to members of the Board and its committees agreed by the Board of Directors on May 4, 2018, Gilles Michel in his capacity as Chairman of the Board since this date receives fixed annual compensation of €100,000, plus the same attendance fees awarded to other directors for their attendance at meetings of the Board and the Strategic Committee of which he is a member.</p> <p>For further details, <i>see chapter 3, paragraph 3.3.1 of the Registration Document.</i></p>
Benefits in kind	€6,315 (accounting value)	The benefits in kind awarded to Gilles Michel up to May 4, 2018 included a company car with driver and the contributions to an unemployment insurance scheme for corporate officers.
Termination benefit	N/A	Gilles Michel is not entitled to any termination benefit.
Non-compete indemnity	N/A	Gilles Michel is not subject to any non-compete clause.
Complementary pension plan	€11.45 million	Gilles Michel remained eligible in 2018 for the complementary defined benefit pension plan put in place by the Company until he receives the full rights to which he is entitled and he exercised on June 1, 2018.

■ FOURTH RESOLUTION

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code and approval of the commitments given by the Company to Conrad Keijzer in 2018, in accordance with article L. 225-42-1 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' special report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve all commitments given by the Company to Conrad Keijzer in his capacity as Deputy Chief Executive Officer then Chief Executive Officer in accordance with the provisions of article L. 225-42-1 of said Code and as approved by the Board of Directors at its meeting of March 8, 2018.

■ FIFTH RESOLUTION

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code and approval of the exceptional compensation awarded to Gilles Michel in 2018, in accordance with article L. 225-46 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered both the Management Report prepared by the Board of Directors and the Statutory Auditors' special report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve the exceptional compensation awarded to Gilles Michel in his capacity as Chairman of the Board in accordance with the provisions of article L. 225-46 of said Code and as approved by the Board of Directors at its meeting of May 4, 2018.

■ SIXTH RESOLUTION

Approval of the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits payable to executive corporate officers

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report in accordance with article L. 225-37 of the French Commercial Code, the shareholders approve the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and benefits payable to the Company's executive corporate officers, in accordance with the provisions of article L. 225-37-2 of said Code.

■ SEVENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Conrad Kiejzer in his capacity as Deputy Chief Executive Officer, then Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered the Corporate Governance Report in accordance with article L. 225-37 of the French Commercial Code, the shareholders approve, in accordance with the provisions of articles L. 225-37-2 and L. 225-100 of said Code, the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Conrad Kiejzer in his capacity as Deputy Chief Executive Officer from March 8, 2018 to May 4, 2018, then Chief Executive Officer from that date onward, as detailed in the presentation of resolutions prepared by the Board of Directors, published in the present chapter and forming an integral part of the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code.

■ EIGHTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Gilles Michel in his capacity as Chairman and Chief Executive Officer, then Chairman of the Board

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings and having considered the Corporate Governance Report in accordance with article L. 225-37 of the French Commercial Code, the shareholders approve, in accordance with the provisions of articles L. 225-37-2 and L. 225-100 of said Code, the fixed, variable and exceptional components of the total compensation and benefits paid or granted with respect to the financial year ended December 31, 2018 to Gilles Michel in his capacity as Chairman and Chief Executive Officer until May 4, 2018, then Chairman of the Board from that date onward, as detailed in the presentation of resolutions prepared by the Board of Directors, published in the present chapter and forming an integral part of the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code.

■ NINTH RESOLUTION

Renewal of the term of office of Odile Desforges as a Director

Deliberating in accordance with the rules of quorum and majority applicable to ordinary shareholders' general meetings, having considered the Management Report prepared by the Board of Directors and acknowledged that the directorship of Odile Desforges expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Odile Desforges as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2022 to approve the financial statements for the financial year ending December 31, 2021, in accordance with statutory provisions.

3.1.3 PROFILE, EXPERIENCE AND EXPERTISE OF DIRECTORS

The following information was provided to the Company by each of the directors in office at December 31, 2018.

Complementary information about each director, including age, nationality, date they were first appointed, expiration of term of office, the number of shares held and membership of committees, can be found in [paragraph 3.1.2 of the present chapter](#).

Gilles Michel

Chairman of the Board of Directors

Born on January 10, 1956

Work address:

Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

After graduating from École Polytechnique (1974), École Nationale de la Statistique et de l'Administration Économique (ENSAE) and Institut d'Études Politiques (IEP) of Paris, Gilles Michel started his career at the World Bank, Washington, D.C. He moved to the Saint-Gobain group in 1986 where he held various managerial positions over a 16-year period, notably in the US, before being appointed Head of Ceramics & Plastics in 2000. In 2001, he joined PSA Peugeot-Citroën group as Platforms, Techniques & Purchasing Manager and was later promoted to Citroën Brand Manager and appointed to the Management Board of Peugeot S.A.

On December 1, 2008, Gilles Michel became Chief Executive Officer of the Strategic Investment Fund, set up to acquire stakes in fast-growing, competitive French companies and boost the French economy.

Gilles Michel joined Imerys in September 2010 and was appointed director and Deputy Chief Executive Officer on November 3, 2010. From April 28, 2011 to May 4, 2018, he served as Chairman and Chief Executive Officer of Imerys. On May 4, 2018, he became Chairman of the Board of Directors and a member of the Strategic Committee.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Chairman of the Board of Directors	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director	• Valeo*
Offices and positions held outside France	
• Director	• Solvay (Belgium)* • Charles Telfair Institute, IBL Ltd (Mauritius)*
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	
• Chief Executive Officer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

Conrad Keijzer
Chief Executive Officer

Born on August 15, 1968

Work address:
Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

Conrad Keijzer started his career at Akzo Nobel in 1994 as Market Development Manager in Industrial Chemicals. He went on to hold a variety of managerial positions in the Performance Coatings and Specialty Chemicals branch, including Global Director for Automotive Plastic Coatings and Managing Director for both the Packaging Coatings and Industrial Coatings businesses.

Conrad Keijzer served as a member of the Management Committee at Akzo Nobel N.V. in his capacity as Performance Coatings Director until 2017.

He graduated in 1993 from Twente University of Technology, Netherlands, with a Master's in Technical Management Science and industrial engineering. In 2007, he successfully completed the Advanced Management Program at Harvard Business School, and in 2011, he passed the New Board Program at Nyenrode University, Netherlands.

On March 8, 2018, Conrad Keijzer was appointed Deputy Chief Executive Officer of Imerys until May 4, 2018 when he became Chief Executive Officer of Imerys.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Chief Executive Officer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	
• Deputy Chief Executive Officer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• Akzo Nobel*

* Listed company.

Paul Desmarais III
Vice-Chairman of the Board of Directors

Born on June 8, 1982

Work address:

Power Corporation of Canada
751, Square Victoria
Montréal (QC) H2Y 2J3 (Canada)

Biography

Paul Desmarais III was appointed Vice-President of Power Corporation and Power Financial Corporation in January 2017. He also serves as Chairman of the Board and Head of Sagard Holdings, Executive Chairman of the Board and co-founder of Portag3 Ventures, and Chairman of the Board and co-founder of Diagram. Within the investment portfolio of Portag3 and Sagard Holdings, he serves as Chairman of the Board of Wealthsimple and Peak Achievement Athletics, and director of Koho, Integrate AI and IntegraMed. In addition, he holds directorships at Great-West, London Life, Canada-Vie, Groupe Investors, Mackenzie, Pargesa, Groupe Bruxelles Lambert and Imerys.

Before joining Power as Vice-President in May 2014, he held the position of Deputy Vice-President, Risk Management at Great-West Lifeco since 2012. He previously worked in supply chain management and corporate strategy at Imerys, France. Paul Desmarais III started his career in 2004 at Goldman Sachs in the US, within the Investment Banking and Strategic Investors groups, as well as in the Special Situations Group.

In 2000, he earned the Gold Duke of Edinburgh Award. Paul Desmarais III is founder and honorary president of the Young Canadians in Finance, a non-profit organization that provides young people working in the financial sector with an exclusive network that enables them to take leading roles in business and finance. He was also co-president of the expedition organized by True Patriot Love to reach the Magnetic North Pole in 2014. Furthermore, he sits on the Board of Directors of Next Canada, an organization that helps Canada's most talented young entrepreneurs to boost their careers and become the country's most innovative business leaders. Paul Desmarais III also chaired the Kenojuak Cultural Center and Print Shop campaign.

He obtained a baccalaureate (Economics and Social Science) with distinction from Harvard College and also has a Master's in Business Management from INSEAD, France.

In 2017, Paul Desmarais III was ranked in Canada's Top 40 Under 40.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Vice-Chairman of the Board of Directors

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Vice-Chairman

- Power Corporation of Canada*
- Power Financial Corporation (Holding company – Canada)

- Director

- Groupe Bruxelles Lambert* (Belgium)
- Great-West Lifeco Inc.* (Canada)
- Investors Group Inc. (Canada)
- Mackenzie Inc. (Canada)
- Sagard Capital Partners GP, Inc. (US)
- Sagar Capital Partners Management Corp. (US)
- Sagard Holdings ULC (Canada)
- The Great-West Life Assurance Company (Canada)
- London Insurance Group Inc. (Canada)
- London Life Insurance Company (Canada)
- Canada Life Financial Corporation (Canada)
- The Canada Life Assurance Company (Canada)

* Listed company.

- The Canada Life Insurance Company of Canada (Canada)
- Great-West Life Assurance Company
- Personal Capital Corporation
- Portag3 Ventures GP Inc.
- Portage3 Ventures GP II Inc.
- PFC Ventures Inc.
- Peak Achievement Athletics Inc.
- IntegraMed America, Inc.
- IntegraMed Fertility Holding, LLC
- IntegraMed Fertility Management Initiative Plan, LLC
- IntegraMed Holding Corp.
- Wealthsimple Inc. (Canada)
- Wealthsimple Financial Corp. (Canada)
- Pargesa Holding S.A.* (Switzerland)
- Integrate.ai Inc.
- Diagram Corporation
- Diagram Ventures GP Inc.
- Koho Financial Inc.

**OFFICES AND POSITIONS THAT EXPIRED
IN THE PAST FIVE YEARS**
Offices and positions held in France
Offices and positions held outside France
GROUP COMPANIES

- None
- None

NON-GROUP COMPANIES
Offices and positions held in France
Offices and positions held outside France

- Director

- None
- Great-West Life & Annuity Financial Inc. (US)
- Great-West Financial Inc. (Canada)
- Great-West Financial (Nova Scotia) Co. (Canada)
- Putnam Investments, LLC (US)

* Listed company.

Aldo Cardoso

Director

Born on March 7, 1956

Work address:

Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

Aldo Cardoso graduated from École Supérieure de Commerce of Paris and holds a Master's in Law. He started his career in 1979 at Arthur Andersen, where he became a partner in 1989. Appointed Vice-President of Auditing and Consulting Europe in 1996, he served as Chairman of Andersen France from 1998 to 2002, then Chairman of the Supervisory Board of Andersen Worldwide from 2000 to 2002, before becoming Chairman of the Management Board from 2002 to 2003. In that capacity, Aldo Cardoso managed the winding down of Andersen's activities worldwide. He has held directorships at Rhodia, Accor, Gecina, Mobistar, Orange, Axa Investment Managers, Penauille Polyservices and GE Corporate Finance Bank.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Chairman of the Board of Directors
- Director

- Bureau Veritas*
- Engie*
- Worldline*

Offices and positions held outside France

- Director

- DWS (Germany)

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Accor*
- Penauille Polyservices
- Orange*
- Gecina*
- GE Corporate Finance Bank
- PlaNet Finance
- Rhodia*

- Non-voting observer

- AXA Investment Managers

Offices and positions held outside France

- Director

- Mobistar (Belgium)*

* Listed company.

Odile Desforges

Director

Born on January 24, 1950

Work address:
3, rue Henri-Reine
75016 Paris (France)

Biography

A graduate of École Centrale of Paris, Odile Desforges began her career in 1973 as a Research Analyst at the French Transport Research Institute (Institut de Recherche des Transports). She joined the Renault group (France) in 1981 as a planning officer in the automotive planning department before being promoted to product engineer in 1984. In 1986, she joined the purchasing department and was appointed Body Hardware Purchasing Manager of GIE Renault Volvo Car Purchasing in 1992 then for Renault in 1994. In March 1999, she became Deputy Chief Executive Officer of the Renault VI-Mack group until she was appointed Chair of the AB Volvo group's 3P Business Unit in January 2001. In March 2003, Odile Desforges became Senior Vice-President, Purchasing at Renault and Chair & Chief Executive Officer of the Renault Nissan Purchasing Organization. She also joined Renault's Management Committee at that time. On March 1, 2009, Odile Desforges was appointed a Member of the Executive Committee and Vice-President, Engineering and Quality for the Renault group, an office that she held until July 1, 2012 when she retired.

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OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director and Chair of the Audit & Risk Committee	• Safran*
• Director and Member of the Audit Committee	• Faurecia*
	• Dassault Systèmes*
Offices and positions held outside France	
• Director and Member of the Audit, Appointments and Compensation Committees	• Johnson Matthey plc* (UK)
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director and Member of the Appointments and Compensation Committee	• Sequana*
• Director	• GIE REGIENOV (France)
Offices and positions held outside France	
• Director	• Renault España SA (Spain)
• Manager	• Renault Nissan Technical Business Center "RNTBCI" (India)
	• Renault Nissan BV (Netherlands)

* Listed company.

Ian Gallienne

Director

Born on January 23, 1971

Work address:

Groupe Bruxelles Lambert
24, Avenue Marnix
1000 Bruxelles (Belgium)

Biography

After completing an MBA at INSEAD, France, Ian Gallienne started his career in Spain in 1992 by co-founding his own company. From 1995 to 1997, he was a Member of the Management Team at a consulting firm specialized in turning around struggling businesses in France. From 1998 to 2005, he served as Manager of Rhône Capital LLC, a private equity fund based in New York and London. In 2005, he set up his own private equity fund, Ergon Capital, in Brussels where he worked as Managing Director until 2012. On January 1, 2012, Ian Gallienne was appointed Managing Director of Groupe Bruxelles Lambert.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Pernod Ricard*
- Société Civile du Château Cheval Blanc

Offices and positions held outside France

- Managing Director
- Director

- Groupe Bruxelles Lambert* (Belgium)
- Compagnie Nationale du Portefeuille (Belgium)
- Frère Bourgeois (Belgium)
- SGS* (Switzerland)
- Adidas AG* (Germany)

- Member of the Supervisory Board

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Erbe SA
- Ergon Capital SA
- Lafarge*

Offices and positions held outside France

- Managing Director

- Ergon Capital Partners SA (Belgium)
- Ergon Capital Partners II SA (Belgium)
- Ergon Capital Partners III SA (Belgium)

- Director

- Steel Partners NV
- Umicore* (Belgium)
- Gruppo Banca Leonardo SpA (Italy)

- Member of the Supervisory Board

- Kartesia Management SA (Luxembourg)

- Legal Manager

- Egerton Sàrl
- Ergon Capital II Sàrl (Luxembourg)

* Listed company.

Marion Guillou
Director

Born on September 17, 1954

Work address:
Agreenium
42, rue Scheffer
75116 Paris (France)

Biography

Marion Guillou is a graduate of École Polytechnique Paris (1973) and ENGREF (Rural, Water & Forestry Engineering School) and holds a PhD in physical chemistry specializing in biotransformation. She started her career in 1978 and held various positions in the ministries of Agriculture & Food (Saint-Lo, Paris and Nantes) and Research (Loire region research & technology delegation). In 1986, she moved to the joint Nantes university/CNRS laboratory as a research scientist. From 1993 to 1996, she was the agricultural attaché to the French Embassy in London. Marion Guillou served as Director General for Food at the Ministry of Agriculture from 1996 to 2000. She became Director General of the National Institute for Agricultural Research (INRA) in 2000, then its Chair & Chief Executive Officer from July 2004 to August 2012. She is currently a Special State Advisor.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • Imerys*
Offices and positions held outside France	<ul style="list-style-type: none"> • None

NON-GROUP COMPANIES	
Offices and positions held in France	
<ul style="list-style-type: none"> • Chair of the Board of Directors • Member of the Board of Directors 	<ul style="list-style-type: none"> • Agreenium • Bioversity International • Care France • Universcience • IFRI • BNP Paribas* • Veolia Environnement*
<ul style="list-style-type: none"> • Member of the National Council of the Legion of Honor (France) • Member of the National Academy of Technologies (France) 	
Offices and positions held outside France	
<ul style="list-style-type: none"> • Member of the Board of Directors 	<ul style="list-style-type: none"> • Bioversity International • CIAT

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	<ul style="list-style-type: none"> • None

NON-GROUP COMPANIES	
Offices and positions held in France	
<ul style="list-style-type: none"> • Chief Executive Officer • Chairman of the Board of Directors • Member of the Board of Directors 	<ul style="list-style-type: none"> • INRA • École Polytechnique • APAVE • Fondation Jacques de Bohan • National Foundation of Political Science (FNPS) • Foundation of l'Université de Lyon
<ul style="list-style-type: none"> • Chairman 	<ul style="list-style-type: none"> • European Joint Programming Initiative on Agriculture, Food Security and Climate Change
Offices and positions held outside France	
<ul style="list-style-type: none"> • Member of the Board of Directors 	<ul style="list-style-type: none"> • Consultative Group on International Agricultural Research (CGIAR)

* Listed company.

Colin Hall

Director

Born on November 18, 1970

Work address:

Groupe Bruxelles Lambert
24, avenue Marnix
1000 Bruxelles (Belgium)

Biography

After completing an MBA at Stanford University Graduate School of Business in the US, Colin Hall started his career in 1995 as a financial analyst at Morgan Stanley in New York. In 1997, he joined the Rhône Capital Group, a private equity fund, where he held various management positions in London and New York over the next 10 years. In 2009, he co-founded a hedge fund, Long Oar Global Investors (New York), which he ran until 2011. In 2012, he was appointed Chief Executive Officer at Sienna Capital, a wholly-owned subsidiary of Groupe Bruxelles Lambert combining its alternative activities (private equity, debt funds, etc.). In 2016, he became Director of Investments at the Groupe Bruxelles Lambert.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Head of Investments
- Chief Executive Officer
- Member of the Supervisory Board
- Director

- Groupe Bruxelles Lambert* (Belgium)
- Sienna Capital (Luxembourg)
- Kartesia Management SA (Luxembourg)
- Ergon Capital Partners SA (Belgium)
- Ergon Capital Partners II SA (Belgium)
- Ergon Capital Partners III SA (Belgium)
- GEA* (Belgium)
- Umicore* (Belgium)
- Parques Reunidos Servicios Centrales SA* (Spain)

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

* Listed company.

Ulysses Kyriacopoulos Director

Born on September 25, 1952

Work address:
21, Amerikis Street
10672 Athens (Greece)

Biography

Odysseus (Ulysses) Kyriacopoulos graduated as a mining engineer from Montanuniversität Leoben in Austria and Newcastle University, UK and holds an MBA from INSEAD, France. In 1979, he joined the family business, S&B, as Finance Director of Bauxite Parnasse, before becoming Managing Director in 1986. In 1990, he was appointed Chief Executive Officer of S&B Industrial Minerals. He served as Chairman from 2001 to February 2015, when the S&B group was taken over by Imerys. He was also President of the Greek Employers association (SEV), Vice-President of UNICE between 2003 and 2006, President of the Greek National Opera between 2006 and 2009, Vice-President of the Athens Stock Exchange from 2006 to 2010 and a Member of the General Council of the Bank of Greece between 2002 and 2011.

3

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • Imerys*
Offices and positions held outside France	<ul style="list-style-type: none"> • None
	NON-GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	
<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • ASK Chemicals GmbH (Germany) • Lamda Development SA* • Motodynamiki SA* (Greece) • Blue Crest Holding SA (Luxembourg)
<ul style="list-style-type: none"> • Member of the Board of Trustees 	<ul style="list-style-type: none"> • American College of Greece (ACG) and of College Year in Athens (CYA) (Greece)
<ul style="list-style-type: none"> • Member of the Board 	<ul style="list-style-type: none"> • Foundation for Economic and Industrial Research (Greece)
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	
<ul style="list-style-type: none"> • Chairman of the Board of Directors : 	<ul style="list-style-type: none"> • Imerys Industrial Minerals Greece SA (Greece)
	NON-GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	
<ul style="list-style-type: none"> • Chairman, then Vice-Chairman 	<ul style="list-style-type: none"> • Foundation for Economic and Industrial Research (Greece)

* Listed company.

Martina Merz

Director

Born on March 1, 1963

Work address:

Robert-Bosch Strasse 21
70192 Stuttgart (Germany)

Biography

A mechanical engineering graduate from Stuttgart University, Martina Merz started her career in 1985 at Robert Bosch GmbH (Germany) where she held several positions before becoming Chief Executive of Bosch Closure Systems GmbH in 2001 then Vice-President, Closure Systems division, and a Member of the Executive Committee of Brose Fahrzeugteile GmbH & Co. KG until 2005. From 2005 to 2012, she was Vice-President Sales & Marketing for the Chassis System Brakes division at Robert Bosch GmbH. In 2012, she was appointed Chief Executive Officer of the Chassis Brakes International group in France. Since 2015, she has held various independent directorships in listed companies throughout Europe.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Chairman of the Board of Directors
- Director
- Member of the Supervisory Board

- SAF-Holland SA* (Luxembourg)
- NV Bekaert SA* (Belgium)
- AB Volvo* (Sweden)
- Deutsche Lufthansa AG* (Germany)
- Thyssenkrupp AG* (Germany)

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Director
- Chassis Brakes International N.V. (Netherlands)

* Listed company.

Lucile Ribot
Director

Born on September 17, 1954

Work address:
19 villa d'Arcueil
92170 Vanves (France)

Biography

After graduating from HEC, France, in 1989, Lucile Ribot started her career at Arthur Andersen, where she conducted audits and provided financial advice to a number of major international groups. In 1995, she joined the industrial engineering group Fives and was appointed Chief Financial Officer in 1998 then a Member of the Management Board in 2002. She stayed with the Group, driving growth and strategic development, until 2017. Lucile Ribot is a Director and Member of the Audit Committee at HSBC France, Solocal Group and Kaufman & Broad. She also sits on the Risk Committee at HSBC France. She became a director of Imerys on May 4, 2018.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director and member of the Audit and Risk Committees	• HSBC FRANCE
• Director and member of the Audit Committee	• Kaufman & Broad
• Director	• Solocal Group*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Member of the Management Board	• Fives
• Member of the Management Board and Chief Executive Officer	• Novafives
• Director	• Fives DMS
	• Fives Pillard
	• FL METAL
Offices and positions held outside France	
• Director	• Fives Landis Limited (UK)
	• Fives UK Holding Limited (UK)

* Listed company.

Marie-Françoise Walbaum

Director

Born on March 18, 1950

Work address:

10, rue d'Auteuil
75016 Paris (France)

Biography

Marie-Françoise Walbaum holds a degree in Sociology from Paris X University and a Master's in Economics. She started her career in 1973 at BNP (Banque Nationale de Paris) and held various positions in retail banking and credit analysis until 1981. From 1981 to 1994, she served as Senior Auditor at BNP's Inspectorate General, then Chief Executive Officer for mutual funds before being appointed Chief Executive Officer of the brokerage firm Patrick Dubouzet S.A. In 1994, Marie-Françoise Walbaum became Head of Principal Investments and Private Equity Portfolio Manager at BNP Paribas. She ended her 39-year career, leaving BNP Paribas on September 30, 2012.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director
- Director, Member of the Audit and Financial and the Governance, Appointments & Compensation Committees
- Director and Chair of the Audit Committee
- Member of the Supervisory Board

- Thales*

- FFP*

- Esso*

- Isatis Capital

Offices and positions held outside France

- None

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Vigeo

Offices and positions held outside France

- None

* Listed company.

Éliane Augelet-Petit

Employee representative director

Born on August 29, 1957

Work address:

Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

Éliane Augelet-Petit started her career in 1973 at Peñarroya, a listed subsidiary of Imerys (then Imetal), as an administrative employee. She joined Imerys' Legal Department in 1978 as a paralegal. She served as an elected CFDT union representative on the Imerys Works Council from 1978 to October 6, 2014, when she was appointed employee representative Director. She attended Imerys' Board of Directors meetings in this capacity until that time. Throughout her time in office, she held various positions, including the Group's CFDT union representative and Secretary of the Group's French Works Council and European Works Council.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Employee representative director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

Enrico d'Ortona

Employee representative director

Born on April 11, 1963

Work address:

Imerys Minéraux Belgique

Rue du Canal 2

4600 Visé-Lixhe (Belgium)

Biography

Enrico d'Ortona started his career in 1979 as a surveyor in an engineering consulting firm. He went on to hold various positions as a rolling-mill operator then a sheet metal splitter, in particular at Tolmatil then UCA (Belgium), where he headed a team of 60 people. In 2004, he became steelworks and overhead crane operator at Arcelor Mittal before joining Imerys Minéraux Belgique (Belgium) in 2006 as production operator. Since February 2017, he has held the position of I-Cube Team Coordinator. Enrico d'Ortona was a union delegate and a Member of the Works Council at Imerys Minéraux Belgique from 2008 to 2012.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	
• I-Cube Team Coordinator	• Imerys Minéraux (Belgium)
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

Laurent Raets
Non-voting observer

Born on September 9, 1979

Work address:
Groupe Bruxelles Lambert
24, Avenue Marnix
1000 Bruxelles (Belgium)

Biography

A graduate of École de Commerce Solvay, Université Libre de Bruxelles, Laurent Raets started his career in 2002 at Deloitte Corporate Finance in Brussels, Belgium, as a Mergers and Acquisitions Consultant. In 2006, he joined the Investments department of Groupe Bruxelles Lambert as an analyst, and then became its Deputy Director in 2016. He served as a Director at Imerys from July 29, 2015 to May 4, 2018, when he was appointed a non-voting observer to the Board of Directors.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Non-voting observer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

■ OTHER INFORMATION

Expertise and experience of members of the Board of Directors

Directors are selected on the strength of their expertise and experience, among other criteria. The members of the Audit Committee are chosen in particular for their financial expertise. The Appointments Committee and the Board of Directors closely focus on assessing these criteria.

The careers and offices held by directors (*see their respective biographies on the following pages*) reflect to their individual expertise and experience in different areas such as finance, industry, services, research & innovation, M&A and management, which contribute to the quality of the Board's work and correctly balanced structure.

Family ties between members of the Board of Directors

To the best of the Company's knowledge, there are no family ties between the members of the Board of Directors.

Potential conflicts of interest between members of the Board of Directors

Pursuant to the recommendations of the AFEP-MEDEF Code, the Internal Charter of the Board of Directors specifies that:

- "directors shall inform the Chairman and the Vice-Chairman of the Board of any situation likely to create or potentially create a conflict of interest. They shall inform the Chairman and the Vice-Chairman of any Group transactions in which they hold, directly or indirectly, an interest and of which they have knowledge, before they are completed. They shall abstain from voting in any Board deliberation and even in the discussion prior to the vote where that situation arises; the minutes of the meeting mention this abstention. The Shareholders' General Meeting is informed of any such transaction in accordance with the law;
- directors may not use their position or office to obtain for themselves or for a third party any kind of advantage, monetary or otherwise;
- directors may not personally take on any responsibilities in any company or business in direct or indirect competition with those of the Imerys Group without informing the Chairman and the Vice-Chairman beforehand."

To the best of the Company's knowledge, no potential conflicts of interest exist between the duties of the directors with respect to the Company and their private affairs and/or other duties other than those mentioned in *paragraph 3.1.2* above concerning Ulysses Kyriacopoulos.

However, the following directors of the Company (along with Laurent Raets as a non-voting observer) also have executive responsibilities in entities of the group run by the Company's controlling shareholders: Paul Desmarais III, Ian Gallienne and Colin Hall (*see their respective biographies on the following pages*).

No director has been selected as a result of any arrangement or agreement entered into with the main shareholders, customers, suppliers or other parties, with the exception of the Shareholders' Agreement concluded on November 5, 2014 between Blue Crest Holding S.A., GBL and Belgian Securities (*see chapter 7, paragraph 7.3.3 of the Registration Document*).

Service contracts between the Company and its directors

On May 4, 2018, the Board of Directors entrusted Gilles Michel with the specific responsibility to support Conrad Keijzer so as to ensure a seamless transition within the Executive Management. As a result, Gilles Michel will receive, subject to approval of the payment at the next Shareholders' General Meeting, exceptional compensation of €150,000. This compensation constitutes a related party agreement in accordance with article L. 225-46 of the French Commercial Code. As such, it has been reported to the Company's Statutory Auditors.

To the best of the Company's knowledge, no service contracts have been agreed between the directors and the Company or any of its subsidiaries providing for any kind of benefit.

Convictions for fraud

To the best of the Company's knowledge, no member of the Board of Directors has been convicted of fraud in the past five years.

Bankruptcy, receivership or liquidation of companies in which a director has held an executive position in the past five years

To the best of the Company's knowledge, no member of the Board of Directors has held an executive position in a company that has filed for bankruptcy or been placed in receivership or liquidation in the past five years.

Official public incrimination and/or sanction against a director by statutory or regulatory authorities

To the best of the Company's knowledge, no member of the Board of Directors has been subject to an official public incrimination and/or sanction in the past five years.

Requirement for directors to hold shares in the Company and trading policy

The Internal Charter of the Board of Directors requires each director to purchase 600 shares in the year following their appointment. They must hold these shares until the expiration of their term of office. For further details on corporate officers' transactions in Company shares, *see section 3.5 of the present chapter*.

7.2.3 FINANCIAL AUTHORIZATIONS

In accordance with the provisions of articles L. 225-37 and L. 225-37-2 of the French Commercial Code, the authorizations and delegations of authority granted to the Board of Directors by the Shareholders' General Meeting in force at the date this Registration Document and presented in the table below, form an integral part of the Corporate Governance Report referred to in [chapter 2, section 2.2 of the Registration Document](#).

■ SUMMARY OF THE FINANCIAL AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY IN FORCE

Type of authorizations	Expiration and term of the authorization	Maximum nominal amount authorized	Use in 2018
Issue of shares and securities			
Issue of shares or securities carrying rights to shares of the Company with pre-emptive subscription rights ⁽¹⁾ (Shareholders' General Meeting of May 3, 2017, 13 th resolution)	July 2, 2019 (26 months)	Capital: €75 million Debt securities: €1 billion	None
Issue of shares or securities carrying rights to shares of the Company without pre-emptive subscription rights, but with, where applicable, a priority period granted by the Board of Directors ⁽²⁾ (Shareholders' General Meeting of May 3, 2017, 14 th resolution)	July 2, 2019 (26 months)	Capital: €15 million Debt securities: €1 billion	None
Issue of shares or securities carrying rights to shares of the Company, through private placements without pre-emptive subscription rights granted to qualified institutional buyers or a limited number of investors ⁽³⁾ (Shareholders' General Meeting of May 3, 2017, 15 th resolution)	July 2, 2019 (26 months)	10% of the capital at the date of issue, the amount issued being included in the ceiling set in the 14 th resolution of the Shareholders' General Meeting of May 3, 2017	None
Authorization to increase the number of shares to be issued in the event of excess demand for shares or securities issued with or without pre-emptive subscription rights ⁽⁴⁾ (Shareholders' General Meeting of May 3, 2017, 16 th resolution)	July 2, 2019 (26 months)	10% of the capital at the date of issue, the amount issued being included in the sub-ceiling set in the 13 th , 14 th and 15 th resolutions of the Shareholders' General Meeting of May 3, 2017	None
Authorization to set the issue price of shares or securities carrying rights to shares of the Company in the event pre-emptive subscription rights are canceled ⁽⁵⁾ (Shareholders' General Meeting of May 3, 2017, 17 th resolution)	July 2, 2019 (26 months)	10% of the capital per year, the amount issued being included in the sub-ceiling set in the 14 th and 15 th resolutions of the Shareholders' General Meeting of May 3, 2017	None
Issue of shares or securities carrying rights to shares of the Company in consideration for contributions in kind made up of shares or securities carrying rights to shares of the Company without pre-emptive subscription rights ⁽⁶⁾ (Shareholders' General Meeting of May 3, 2017, 18 th resolution)	July 2, 2019 (26 months)	10% of the capital per year, the amount issued being included in the sub-ceiling set in the 14 th resolution of the Shareholders' General Meeting of May 3, 2017	None
Increase of share capital paid up by capitalizing retained earnings, profits, additional paid-in capital or issue premiums ⁽⁷⁾ (Shareholders' General Meeting of May 3, 2017, 19 th resolution)	July 2, 2019 (26 months)	€75 million, the amount issued being included in the ceiling set in the 13 th resolution of the Shareholders' General Meeting of May 3, 2017	None
Overall ceiling for share capital increases with or without pre-emptive subscription rights (Shareholders' General Meeting of May 3, 2017, 20 th resolution)	July 2, 2019 (26 months)	Capital: €75 million Debt securities: €1 billion	None

(1) In accordance with articles L. 225-129 et seq. and L. 228-91 et seq. of the French Commercial Code

(2) In accordance with articles L. 225-129 et seq., L. 225-135 et seq., L. 225-136 and L. 228-91 et seq. of the French Commercial Code.

(3) In accordance with articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq. of the French Commercial Code and article L. 411-2 of the French Monetary and Financial Code.

(4) In accordance with articles L. 225-135-1 of the French Commercial Code.

(5) In accordance with articles L. 225-129-2 and L. 225-136-1 paragraph 2 of the French Commercial Code.

(6) In accordance with articles L. 225-147 and L. 228-91 et seq. of the French Commercial Code.

(7) In accordance with articles L. 225-129, L. 225-129-2 et seq. and L. 225-130 of the French Commercial Code.

7

7 INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

INFORMATION ON SHARE CAPITAL

Type of authorizations	Expiration and term of the authorization	Maximum nominal amount authorized	Use in 2018
Share buy-back and cancellation of shares			
Treasury shares purchase by the Company ⁽⁸⁾ (Shareholders' General Meeting of May 4, 2018, 13 th resolution)	November 3, 2019 (18 months)	5% of outstanding shares at January 1, 2018	870,537 shares purchased ⁽⁹⁾
Share capital decrease by canceling treasury shares (Shareholders' General Meeting of May 3, 2017, 22 nd resolution)	May 2, 2019 (24 months)	10% of the capital per 24-month period	635,881 shares canceled
Issues granted to employees and executives			
Issue of shares or securities carrying rights to shares of the Company reserved for Group employees who are members of a Company or Group savings plan ⁽¹⁰⁾ (Shareholders' General Meeting of May 3, 2017, 21 st resolution)	July 2, 2019 (26 months)	€1.6 million	None
Grant of Imerys stock options to employees and corporate officers or certain categories among them ⁽¹¹⁾ (Shareholders' General Meeting of May 3, 2017, 23 rd resolution)	July 2, 2020 (38 months)		None ⁽¹²⁾
Grant of free Imerys shares to employees and corporate officers or certain categories among them ⁽¹³⁾ (Shareholders' General Meeting of May 4, 2018, 14 th resolution)	July 3, 2020 (26 months due to aligning the term of this authorization with that of the authorization to grant stock options or share purchase options approved by the Shareholders' General Meeting of May 3, 2017 in its 23 rd resolution)	Common ceiling: 3% of the share capital at the date of the Board's decision to grant stock options or free shares Sub-ceiling for stock option and free share grants to executive corporate officers: 0.5% of share capital at the grant date	295,200 performance shares were granted in 2018, representing 0.37% of the Company's share capital ⁽¹⁴⁾

(8) In accordance with articles L. 225-209 et seq. of the French Commercial Code, articles 241-1 to 241-7 of the AMF's General Regulations and Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse.

(9) For further details regarding corporate actions taken as part of the Company share buy-back program, see paragraph 7.2.4 of the present chapter.

(10) In accordance with articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code and L. 3332-1 et seq. of the French Labor Code.

(11) In accordance with articles L. 225-177 et seq. of the French Commercial Code.

(12) For further details regarding stock option grants in prior years see chapter 3, paragraph 3.4.1 of the Registration Document.

(13) In accordance with articles L. 225-197-1 et seq. of the French Commercial Code.

(14) For further details regarding performance share grants, see chapter 3, paragraph 3.4.2 of the Registration Document.

3.2 EXECUTIVE MANAGEMENT

3.2.1 STRUCTURE

On the date of this Registration Document, the Group's Executive Management was headed by:

- Conrad Keijzer, Chief Executive Officer;
- assisted by an Executive Committee made up of the Group's 11 key operating and functional executives.

For further details on Conrad Keijzer and the directorships he currently holds or has held over the last five years, [see paragraph 3.1.3 of the present chapter](#).

3.2.2 POWERS

Pursuant to legal and statutory provisions, the Chief Executive Officer has the broadest powers to act in all circumstances in the Company's name. He exercises these powers within the scope of the Company's corporate purpose and subject to the powers expressly vested by the applicable laws and regulations in Shareholders' General Meetings and the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

Pursuant to article 18 of the Company's by-laws, the Board of Directors may restrict his powers. However, any such restriction is not binding on third parties.

As such and in accordance with the Internal Charter of the Board of Directors, [paragraph 3.1.1 of the present chapter](#) details all transactions that require approval from the Board of Directors prior to their implementation by Executive Management.

The Board may also appoint one or several Deputy Chief Executive Officers upon proposal of the Chief Executive Officer.

3.2.3 EXECUTIVE COMMITTEE

3.2.3.1 NEW ORGANIZATION AND STRUCTURE OF THE EXECUTIVE COMMITTEE

On November 26, 2018, following an in-depth strategic review, Imerys announced changes to its management organization in order to be more market-focused and further leverage its successful repositioning as a specialty minerals company.

The new organization is made up of two segments, grouping five newly created business areas built around the Group's core markets ([see section 1.3 of Chapter 1 of the Registration Document](#)).

The operating and functional directors of the five newly created business areas report directly to the Chief Executive Officer:

- the Performance Minerals segment brings together three geographic business areas – Europe Middle East Africa (EMEA), Americas and Asia Pacific (APAC) – serving the plastics, paints & coatings, filtration, ceramics, renewable energy and paper & board markets;

- the High Temperature Materials & Solutions segment regroups two business areas – High Temperature Solutions, and Refractory Abrasives & Construction – serving the refractory, foundry, metal flow, abrasives and building chemistry markets.

This new structure, with business areas built around the Company's core markets:

- will enable the Group to achieve its full organic growth potential and further improve its competitive position to boost sustained value creation;
- strips out layers of management to bring the Group closer to its customers and more effectively meet their needs.

To support the new structure, a new Executive Committee was appointed. On the date of this Registration Document, the Executive Committee is composed of the following members:

Name	Title	Nationality	Date 1 st joined the Group	Date 1 st appointed to the Executive Committee
Conrad Keijzer	Chief Executive Officer	Dutch	2018	2018
Operating executives				
Philippe Bourg	Senior Vice President Refractory Abrasives & Construction	French	1996	2018
Michel Cornelissen	Senior Vice President High Temperature Solutions	Belgian	1991	2018
Guillaume Delacroix	Senior Vice President Performance Minerals EMEA	French	2004	2018
Cyril Giraud	Senior Vice President Performance Minerals APAC	French	1998	2018
Olivier Hautin	Chief Strategy Officer	French	1995	2008
Jim Murberger	Senior Vice President Performance Minerals Americas	American	1996	2018
Functional executives				
Frédérique Berthier	Group General Counsel	French	2008	2018
Jean-François Claver	Chief Industrial Officer	French	2015	2016
Vincent Lecerf	Chief Human Resources Officer	French	2017	2017
Thierry Materne	Chief Innovation Officer	Belgian	2016	2016
Olivier Pirotte	Chief Financial Officer	Belgian	2015	2015

The Appointments Committee and the Board of Directors reviewed and approved the changes in the Company's organization and skills and, more specifically, the aforementioned transformation plan and the new structure of the Executive Committee. In addition, each year they discuss the importance of diversity and the related

action plans, as well as the succession and development plan for executive corporate officers and all members of the Group's Executive Committee (*see paragraph 3.1.4 of this chapter and chapter 5 of the Registration Document*).

3.2.3.2 DUTIES OF THE EXECUTIVE COMMITTEE

The Executive Committee is an informative and advisory body. Its duties are to ensure that the organization, resources and general management of the Group's business, as implemented by each member within their individual scope of responsibility and under the authority of the Chief Executive Officer, are in line with the strategy adopted by the Board of Directors and in accordance with the policies and objectives set.

These duties include:

- reviewing the strategies and budgets submitted by individual divisions to the Strategic Committee and the Board of Directors, ensuring their implementation, supervising their application, and making any adjustments required to ensure compliance with them;
- defining key targets for improving overall Group performance (particularly in terms of operational, financial, labor, social and environmental issues, as well as employee health & safety in the workplace), as well as monitoring those targets and implementing any corrective measures necessary;

- reviewing the suitability, development and mobility of Group managerial resources in accordance with its current and future needs, as well as key planned organizational changes;
- adopting, overseeing the deployment and supervising the implementation of the cross-functional and/or transformational policies and actions that apply across the Group (Innovation, CSR, Human Resources, Communication, Operational Excellence, Geology & Mines, Health & Safety, Legal & Regulatory Compliance, Internal Control & Risk Management, IT & Internal Efficiency), and more generally, all plans, operations and/or measures that are submitted to the Executive Committee by the Chief Executive Officer himself or proposed by other members.

The Executive Committee meets every month, and as often as is in the best interests of the Group. It met on 12 occasions in 2018.



3.2 EXECUTIVE MANAGEMENT

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As such and in accordance with the Internal Charter of the Board of Directors, [paragraph 3.1.1 of the present chapter](#) details all transactions that require approval from the Board of Directors prior to their implementation by Executive Management.

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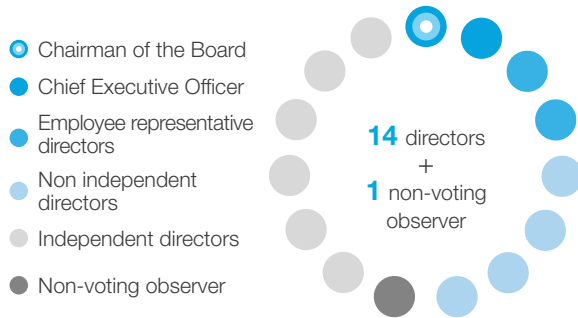
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This new structure, with business areas built around the Company's core markets:

- will enable the Group to achieve its full organic growth potential and further improve its competitive position to boost sustained value creation;
- strips out layers of management to bring the Group closer to its customers and more effectively meet their needs.

3.1.2 STRUCTURE

At the date of this Registration Document, the Board of Directors is composed of:



- Chairman of the Board
- Chief Executive Officer
- Employee representative directors
- Non independent directors
- Independent directors
- Non-voting observer

With:

- 14 members, including 2 directors representing employees;
- 41.67% women (5 of the 12 directors, excluding employee representative directors);
- 7 nationalities;
- 6 independent directors;
- an average age of 57 years old (non-voting observer excluded);
- an average time spent on the Board of 4.6 years.

Furthermore, on May 4, 2018, the Board appointed a non-voting observer to support it in fulfilling its duties and take part in its discussions in an advisory capacity. Further details on the role of the non-voting observer are provided in [paragraph 3.1.4 of the present chapter](#).

The Board of Directors is structured to enable the Group to leverage the varied international professional experience of its members and involve the representatives of Imerys' controlling shareholders in the definition and implementation of the Group's strategy.

Each director is appointed for a term of three years. In principle, one third of members are re-appointed each year.

■ EMPLOYEE REPRESENTATIVE DIRECTORS AND THE WORKS COUNCIL

Since October 6, 2014, the Board of Directors has included two employee representative directors, each appointed by the Group's French Works Council and European Works Council, respectively. They are offered specific training to enable them to perform their duties, paid for by the Company and provided by either external organizations or the Imerys Learning Center.

In accordance with laws and at its meeting of October 31, 2017, the Board of Directors decided employee representative directors must spend a minimum of 20 hours and a maximum of 35 hours in training over the course of their term of office (excluding any language training). The Board also decided to set aside 15 hours of their legally prescribed working hours to prepare for each Board meeting.

The Works Council is represented on the Board of Directors by one person who attends all Board meetings, as a non-voting observer.

■ MEMBERS OF THE BOARD AT THE DATE OF THE REGISTRATION DOCUMENT

	Personal details			Experience			Position on the board			Involvement in the board committees
	Age ⁽¹⁾	Gender	Natio- nality	Number of shares	Number of directorships in listed companies	Inde- pendent	Date first appointed	Expiration of term of office	Number of years of the Board ⁽²⁾	
Executive corporate officers and directors										
Gilles Michel (Chairman of the Board of Directors)	63	M	FR	123,620	4	N ⁽³⁾	11/03/2010	AGM in 2021	8.4	Member of the Strategic Committee
Conrad Keijzer (Chief Executive Officer)	50	M	NL	TBC	1	N ⁽⁴⁾	05/04/2018	AGM in 2021	0.10	.. ⁽⁵⁾
Directors										
Paul Desmarais III (Vice-Chairman)	36	M	CAN	600	5	N ⁽⁶⁾	04/29/2014	AGM in 2020	4.9	Chairman of the Appointments and Compensation committees, member of the Strategic Committee
Aldo Cardoso	63	M	FR	1,680	4	Y	05/03/2005	AGM in 2020	13.10	Chairman of the Audit Committee, member of the Strategic Committee
Ian Gallienne	48	M	FR	600	5	N ⁽⁶⁾	04/29/2010	AGM in 2019	8.10	Chairman of the Strategic Committee, member of the Appointments and Compensation committees
Odile Desforges	69	F	FR	600	5	Y	05/04/2016	AGM in 2019	2.10	Member of the Strategic Committee
Marion Guillou	64	F	FR	600	3	Y	09/01/2012	AGM in 2020	6.6	Member of the Appointments and Compensation committees
Colin Hall	48	M	US	600	5	N ⁽⁶⁾	12/15/2015	AGM in 2020	3.3	Member of the Strategic and Audit committees
Ulysses Kyriacopoulos	66	M	GRE	600	3	N ⁽⁷⁾	04/30/2015	AGM in 2021	3.10	Member of the Strategic Committee
Martina Merz	56	F	GER	1,150	6	Y	05/03/2017	AGM in 2020	1.10	Member of the Strategic, Appointments and Compensation committees
Lucile Ribot	52	F	FR	400	2	Y	05/04/2018	AGM in 2019	0.10	Member of the Audit Committee
Marie-Françoise Walbaum	69	F	FR	600	4	Y	04/25/2013	AGM in 2021	5.10	Member of the Appointments Compensation and Audit committees
Employee representative directors										
Éliane Augelet-Petit	61	F	FR	5	1	N/A	10/06/2014	2020	4.5	Member of the Compensation Committee
Enrico d'Ortona	55	M	FR	N/A	1	N/A	10/06/2014	2020	4.5	-
Non-voting observer										
Laurent Raets	39	M	FR	600	2	N/A	05/04/2018	2021	0.10 ⁽⁸⁾	-

(1) At the date of the Registration Document.

(2) At the date of the Registration Document.

(3) Former Chief Executive Officer of the Company.

(4) Chief Executive Officer of the Company.

(5) Conrad Keijzer is not a member of the Strategic Committee. However, as Chief Executive Officer, he does have the right to attend all meetings.

(6) Director representing a controlling shareholder in the Company.

(7) Director with a business relationship with the Company.

(8) As non-voting observer only, Laurent Raets was previously a director of the Company since July 29, 2015.



■ CHANGES TO THE BOARD OF DIRECTORS AND ITS COMMITTEES IN 2018

In addition to restructuring and reducing the number of members on the Board, all the changes that took place in 2018, details of which are set out below, enabled the Company to further gain in efficiency and agility. Details regarding the separation of the offices of the Chairman of the Board of Directors and the Chief Executive Officer that was implemented in 2018 are further set forth in the [opening paragraph of the present chapter](#).

Situation at the date of this Registration Document. The following changes came into effect on May 4, 2018.

	Departure	Appointment	Re-appointment
Board of Directors	Expiration of the term of office of: <ul style="list-style-type: none"> ■ Giovanna Kampouri Monnas ■ Katherine Taaffe Richard ■ Xavier Le Clef Resignation of: <ul style="list-style-type: none"> ■ Arnaud Vial ■ Laurent Raets 	<ul style="list-style-type: none"> ■ Conrad Keijzer ■ Cooptation of Lucile Ribot (to replace Arnaud Vial) ■ Laurent Raets (as a non-voting observer) 	Renewal of the term of office of: <ul style="list-style-type: none"> ■ Gilles Michel as a director and the Chairman of the Board ■ Marie-Françoise Walbaum ■ Ulysses Kyriacopoulos
Strategic Committee	<ul style="list-style-type: none"> ■ Giovanna Kampouri Monnas ■ Xavier Le Clef ■ Arnaud Vial 	<ul style="list-style-type: none"> ■ Gilles Michel ■ Colin Hall ■ Martina Merz 	N/A
Appointments Committee	N/A	N/A	N/A
Compensation Committee	N/A	N/A	N/A
Audit Committee	N/A	<ul style="list-style-type: none"> ■ Lucile Ribot 	N/A

■ CHANGES TO THE BOARD OF DIRECTORS AND ITS COMMITTEES PLANNED FOR 2019

The re-appointment of all directors whose term of office expires in 2019, which includes Odile Desforges, Ian Gallienne and Lucile Ribot, will be submitted for approval at the next the Shareholders' General Meeting ([see chapter 8, section 8.4 of the Registration Document](#)).

■ INDEPENDENCE

At the date this Registration Document was filed, six of the 12 directors qualified as independent. This ratio is well above that of one third recommended by the AFEP-MEDEF Code for companies with controlling shareholders.

The definition of Independence adopted by the Board of Directors at its meeting held on May 3, 2005 and maintained every year since states: *"the absence of a relationship of any kind with Imerys, the Group or its management that may interfere with a director's freedom of judgment"*.

At its meeting held on February 13, 2019 and in line with the recommendations made by the Appointments Committee, the Board of Directors:

- reviewed the Independence criteria (as set out in the following table) and restated that the criteria neither preclude independent if any are not met, nor necessarily permit such status. A member's independent status should be assessed according to its own individual situation or the Company's situation, with respect to its shareholding or any other reason;

- assessed each individual situation, including the business relationships that may exist with any companies of the Group, and the qualification of Independence for each director, especially those whose terms of office will be submitted for renewal at the next Shareholders' General Meeting.

Following this exercise, the Board noted, on the basis of the personal information provided by each of the directors and to the best of the Company's knowledge, that:

- no business relationship existed between the directors representing the Company's controlling shareholders other than the capital ties between them and the Company;
- capital ties exist between Mr. Ulysses Kyriacopoulos and the Company following the acquisition of S&B group by Imerys, as well as certain business relationships relating to the fulfillment of actions or commitments made after the acquisition was completed. Indeed, at end-February 2019, the Kyriacopoulos family held 5.24 % of Imerys' share capital through Blue Crest Holding S.A. and has entered into a shareholders' agreement with the GBL group⁽¹⁾;
- no other director had any business relationship with the Group that was likely to affect their independence or create a conflict of interest. As part of the taking-up of a new corporate office by Mrs Martina Merz in another group (ThyssenKrupp) Imerys had commercial relationships with, the Board of Directors decided that, given the size of the group, commercial relationships with related turnover inferior to €15,000,000 did not affect *per se* the independent status of such director nor create a conflict of interest.

(1) With no intention of the parties to act in concert, [see paragraph 7.3.3 of chapter 7 of the Registration Document](#).

Based on these observations and in line with the recommendations of the Appointments Committee, the Board agreed the following, being specified that in the table below: ✓ indicates the Independence criteria have been met and x indicates the Independence criteria have not been met, as concluded by the Board of Directors and in line with the recommendation of the Appointments Committee.

Criteria ⁽¹⁾	Gilles Michel	Paul Desmarais III	Aldo Cardoso	Odile Desforges	Ian Gallienne	Marion Guillaou	Colin Hall	Conrad Keijzer	Ulysses Kyriacopoulos	Marina Merz	Lucile Ribot	Marie-Françoise Walbaum	Eliane Augelet-Petit	Enrico d'Ortona
Criteria 1: Employee/corporate officer in the past five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 2: Simultaneous directorships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 3: Material business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 4: Family ties	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 5: Statutory Auditors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 6: Term of office of over 12 years	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 7: Non-executive corporate officer	x	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	✓	N/A	N/A
Criteria 8: Significant shareholder	✓	x	✓	✓	x	✓	x	✓	x	✓	✓	✓	N/A	N/A
Independence conclusion (Y/N)	N	N	Y⁽²⁾	Y	N	Y	N	N	N	Y	Y	Y	N/A	N/A

(1) *Criteria 1: be, or have been during the past five years: an employee or executive corporate officer of the Company; an employee, executive corporate officer or director of a company consolidated by the Company; an employee, executive corporate officer or director of the parent company (Pargesa-GBL) or a company consolidated by that parent company.*

Criteria 2: be an executive corporate officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee is designated as a director or an executive corporate officer of the Company (whether at present or in the past five years) holds a directorship.

Criteria 3: be a customer, supplier, investment banker or commercial banker that is material to the Company or the Group, or for which the Company or its Group represents a significant share of business.

Criteria 4: have any close family ties with a corporate officer of the Company or any other Group company.

Criteria 5: have been a Statutory Auditor of the Company in the past five years.

Criteria 6: have been a director of the Company for more than 12 years.

Criteria 7: receive any variable compensation in cash or shares or any performance-based compensation from the Company or the Group.

Criteria 8: directors representing the Company's major shareholders may qualify as independent provided that these shareholders do not take part in the control of the Company. However, if shareholders pass the threshold of 10% of capital or voting rights, the Board, on the basis of a report produced by the Appointments Committee, systemically examines if independent status can be retained taking into account the Company's shareholding and any potential conflicts of interest.

(2) *As previously mentioned, the Board agreed with the recommendation of the Appointments Committee that although Aldo Cardoso has held a directorship with the Company for over 12 years, his critical judgment with respect to the Group's Executive Management was not impaired and reexpressed that his expertise and authority in finance, control and corporate governance was recognized by both market regulators and financial analysts.*

3

■ **DIVERSITY**

The Board of Directors and its Appointments Committee regularly assess the structure of the Board or its committees, in particular during the process to renew directors offices and the annual self-assessment. They also identify appropriate orientation to ensure the most balanced structure by striving to involve directors with complementary profiles in terms of nationality, gender, age and experience

Pursuant to article L.225-37-4 of French Commercial Code, the table below presents, inter alia, the diversity policy that was applied to the Board of Directors, setting out the criteria and objectives achieved by the Board and their implementation as well as results in 2018.

	Objectives	Implementation measures and results
Board of Directors	Gender-balanced structure	<p>Female directors (employee representative directors excluded):</p> <ul style="list-style-type: none"> ■ Steady increase <ul style="list-style-type: none"> ● 2013 = 21.4% ● 2015 = 26.66% ● 2016 = 37.5% ● 2017 = 40 % ■ 2018 = 41.67% female directors, <i>i.e.</i> 5 out of 12
	Well-balanced structure in terms of nationality, expertise and experience	<p>Directors of different nationalities:</p> <ul style="list-style-type: none"> ■ Steady increase <ul style="list-style-type: none"> ● 2013 = 3 nationalities ● 2015 = 4 nationalities ● 2016 = 5 nationalities ■ 2018 = 7 nationalities, including Dutch Chief Executive Officer <p>Expertise/Experience:</p> <ul style="list-style-type: none"> ● Finance/accounting ● Operations/marketing/industry/management ● Human resources ● Sciences ● International ● Stable presence in Board of listed entities and international groups ■ 2018 = appointment of Lucile Ribot, with significant expertise in finance, accounting and as director in different listed entities
	Presence of employee representative directors	Since 2014 = 2 employee representative directors
	Independent directors – Minimum 1/3	2018 = 6 directors out of 12, <i>i.e.</i> 50%
	Age of directors – Maximum 1/3 > 70 years old	2018 = from 36 to 69 years, and average age of 57 years old
Executive Committee	Gender-balanced structure	2018 = Appointment of Frédérique Berthier-Raymond, Group General Counsel
10% of high level positions	Promotion of diversity and inclusion	<ul style="list-style-type: none"> ■ Since 2017, Group-wide implementation of an ambitious plan to promote diversity, primarily in respect of gender and nationality. For example in 2018: <ul style="list-style-type: none"> ● Nearly 700 employees of the Group in France and around the world attended training courses and workshops on diversity and inclusion and unconscious bias ● Imerys Leadership Behaviors and the Code of Conduct and Ethics, as updated in 2018, promote diversity and inclusion, which are key values of the Group and its stakeholders ● New Diversity & Inclusion category established in Sustainable Development Challenge ■ 40% of newly recruited senior managers (2017/2018) were women (vs. 6% in 2016/2017) ■ Over 116 senior managers position, 20 women (<i>i.e.</i> 17%)

See also paragraph 5.5.2.4 of chapter 5 of the Registration Document.

■ OTHER INFORMATION

Expertise and experience of members of the Board of Directors

Directors are selected on the strength of their expertise and experience, among other criteria. The members of the Audit Committee are chosen in particular for their financial expertise. The Appointments Committee and the Board of Directors closely focus on assessing these criteria.

The careers and offices held by directors (*see their respective biographies on the following pages*) reflect to their individual expertise and experience in different areas such as finance, industry, services, research & innovation, M&A and management, which contribute to the quality of the Board's work and correctly balanced structure.

Family ties between members of the Board of Directors

To the best of the Company's knowledge, there are no family ties between the members of the Board of Directors.

Potential conflicts of interest between members of the Board of Directors

Pursuant to the recommendations of the AFEP-MEDEF Code, the Internal Charter of the Board of Directors specifies that:

- "directors shall inform the Chairman and the Vice-Chairman of the Board of any situation likely to create or potentially create a conflict of interest. They shall inform the Chairman and the Vice-Chairman of any Group transactions in which they hold, directly or indirectly, an interest and of which they have knowledge, before they are completed. They shall abstain from voting in any Board deliberation and even in the discussion prior to the vote where that situation arises; the minutes of the meeting mention this abstention. The Shareholders' General Meeting is informed of any such transaction in accordance with the law;
- directors may not use their position or office to obtain for themselves or for a third party any kind of advantage, monetary or otherwise;
- directors may not personally take on any responsibilities in any company or business in direct or indirect competition with those of the Imerys Group without informing the Chairman and the Vice-Chairman beforehand."

To the best of the Company's knowledge, no potential conflicts of interest exist between the duties of the directors with respect to the Company and their private affairs and/or other duties other than those mentioned in *paragraph 3.1.2* above concerning Ulysses Kyriacopoulos.

However, the following directors of the Company (along with Laurent Raets as a non-voting observer) also have executive responsibilities in entities of the group run by the Company's controlling shareholders: Paul Desmarais III, Ian Gallienne and Colin Hall (*see their respective biographies on the following pages*).

No director has been selected as a result of any arrangement or agreement entered into with the main shareholders, customers, suppliers or other parties, with the exception of the Shareholders' Agreement concluded on November 5, 2014 between Blue Crest Holding S.A., GBL and Belgian Securities (*see chapter 7, paragraph 7.3.3 of the Registration Document*).

Service contracts between the Company and its directors

On May 4, 2018, the Board of Directors entrusted Gilles Michel with the specific responsibility to support Conrad Keijzer so as to ensure a seamless transition within the Executive Management. As a result, Gilles Michel will receive, subject to approval of the payment at the next Shareholders' General Meeting, exceptional compensation of €150,000. This compensation constitutes a related party agreement in accordance with article L. 225-46 of the French Commercial Code. As such, it has been reported to the Company's Statutory Auditors.

To the best of the Company's knowledge, no service contracts have been agreed between the directors and the Company or any of its subsidiaries providing for any kind of benefit.

Convictions for fraud

To the best of the Company's knowledge, no member of the Board of Directors has been convicted of fraud in the past five years.

Bankruptcy, receivership or liquidation of companies in which a director has held an executive position in the past five years

To the best of the Company's knowledge, no member of the Board of Directors has held an executive position in a company that has filed for bankruptcy or been placed in receivership or liquidation in the past five years.

Official public incrimination and/or sanction against a director by statutory or regulatory authorities

To the best of the Company's knowledge, no member of the Board of Directors has been subject to an official public incrimination and/or sanction in the past five years.

Requirement for directors to hold shares in the Company and trading policy

The Internal Charter of the Board of Directors requires each director to purchase 600 shares in the year following their appointment. They must hold these shares until the expiration of their term of office. For further details on corporate officers' transactions in Company shares, *see section 3.5 of the present chapter*.

3.1.3 PROFILE, EXPERIENCE AND EXPERTISE OF DIRECTORS

The following information was provided to the Company by each of the directors in office at December 31, 2018.

Complementary information about each director, including age, nationality, date they were first appointed, expiration of term of office, the number of shares held and membership of committees, can be found in [paragraph 3.1.2 of the present chapter](#).

Gilles Michel

Chairman of the Board of Directors

Born on January 10, 1956

Work address:

Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

After graduating from École Polytechnique (1974), École Nationale de la Statistique et de l'Administration Économique (ENSAE) and Institut d'Études Politiques (IEP) of Paris, Gilles Michel started his career at the World Bank, Washington, D.C. He moved to the Saint-Gobain group in 1986 where he held various managerial positions over a 16-year period, notably in the US, before being appointed Head of Ceramics & Plastics in 2000. In 2001, he joined PSA Peugeot-Citroën group as Platforms, Techniques & Purchasing Manager and was later promoted to Citroën Brand Manager and appointed to the Management Board of Peugeot S.A.

On December 1, 2008, Gilles Michel became Chief Executive Officer of the Strategic Investment Fund, set up to acquire stakes in fast-growing, competitive French companies and boost the French economy.

Gilles Michel joined Imerys in September 2010 and was appointed director and Deputy Chief Executive Officer on November 3, 2010. From April 28, 2011 to May 4, 2018, he served as Chairman and Chief Executive Officer of Imerys. On May 4, 2018, he became Chairman of the Board of Directors and a member of the Strategic Committee.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Chairman of the Board of Directors	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director	• Valeo*
Offices and positions held outside France	
• Director	• Solvay (Belgium)* • Charles Telfair Institute, IBL Ltd (Mauritius)*
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	
• Chief Executive Officer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

Conrad Keijzer
Chief Executive Officer

Born on August 15, 1968

Work address:
Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

Conrad Keijzer started his career at Akzo Nobel in 1994 as Market Development Manager in Industrial Chemicals. He went on to hold a variety of managerial positions in the Performance Coatings and Specialty Chemicals branch, including Global Director for Automotive Plastic Coatings and Managing Director for both the Packaging Coatings and Industrial Coatings businesses.

Conrad Keijzer served as a member of the Management Committee at Akzo Nobel N.V. in his capacity as Performance Coatings Director until 2017.

He graduated in 1993 from Twente University of Technology, Netherlands, with a Master's in Technical Management Science and industrial engineering. In 2007, he successfully completed the Advanced Management Program at Harvard Business School, and in 2011, he passed the New Board Program at Nyenrode University, Netherlands.

On March 8, 2018, Conrad Keijzer was appointed Deputy Chief Executive Officer of Imerys until May 4, 2018 when he became Chief Executive Officer of Imerys.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Chief Executive Officer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	
• Deputy Chief Executive Officer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• Akzo Nobel*

* Listed company.

Paul Desmarais III
Vice-Chairman of the Board of Directors

Born on June 8, 1982

Work address:

Power Corporation of Canada
751, Square Victoria
Montréal (QC) H2Y 2J3 (Canada)

Biography

Paul Desmarais III was appointed Vice-President of Power Corporation and Power Financial Corporation in January 2017. He also serves as Chairman of the Board and Head of Sagard Holdings, Executive Chairman of the Board and co-founder of Portag3 Ventures, and Chairman of the Board and co-founder of Diagram. Within the investment portfolio of Portag3 and Sagard Holdings, he serves as Chairman of the Board of Wealthsimple and Peak Achievement Athletics, and director of Koho, Integrate AI and IntegraMed. In addition, he holds directorships at Great-West, London Life, Canada-Vie, Groupe Investors, Mackenzie, Pargesa, Groupe Bruxelles Lambert and Imerys.

Before joining Power as Vice-President in May 2014, he held the position of Deputy Vice-President, Risk Management at Great-West Lifeco since 2012. He previously worked in supply chain management and corporate strategy at Imerys, France. Paul Desmarais III started his career in 2004 at Goldman Sachs in the US, within the Investment Banking and Strategic Investors groups, as well as in the Special Situations Group.

In 2000, he earned the Gold Duke of Edinburgh Award. Paul Desmarais III is founder and honorary president of the Young Canadians in Finance, a non-profit organization that provides young people working in the financial sector with an exclusive network that enables them to take leading roles in business and finance. He was also co-president of the expedition organized by True Patriot Love to reach the Magnetic North Pole in 2014. Furthermore, he sits on the Board of Directors of Next Canada, an organization that helps Canada's most talented young entrepreneurs to boost their careers and become the country's most innovative business leaders. Paul Desmarais III also chaired the Kenojuak Cultural Center and Print Shop campaign.

He obtained a baccalaureate (Economics and Social Science) with distinction from Harvard College and also has a Master's in Business Management from INSEAD, France.

In 2017, Paul Desmarais III was ranked in Canada's Top 40 Under 40.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Vice-Chairman of the Board of Directors

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Vice-Chairman

- Power Corporation of Canada*
- Power Financial Corporation (Holding company – Canada)

- Director

- Groupe Bruxelles Lambert* (Belgium)
- Great-West Lifeco Inc.* (Canada)
- Investors Group Inc. (Canada)
- Mackenzie Inc. (Canada)
- Sagard Capital Partners GP, Inc. (US)
- Sagar Capital Partners Management Corp. (US)
- Sagard Holdings ULC (Canada)
- The Great-West Life Assurance Company (Canada)
- London Insurance Group Inc. (Canada)
- London Life Insurance Company (Canada)
- Canada Life Financial Corporation (Canada)
- The Canada Life Assurance Company (Canada)

* Listed company.

- The Canada Life Insurance Company of Canada (Canada)
- Great-West Life Assurance Company
- Personal Capital Corporation
- Portag3 Ventures GP Inc.
- Portage3 Ventures GP II Inc.
- PFC Ventures Inc.
- Peak Achievement Athletics Inc.
- IntegraMed America, Inc.
- IntegraMed Fertility Holding, LLC
- IntegraMed Fertility Management Initiative Plan, LLC
- IntegraMed Holding Corp.
- Wealthsimple Inc. (Canada)
- Wealthsimple Financial Corp. (Canada)
- Pargesa Holding S.A.* (Switzerland)
- Integrate.ai Inc.
- Diagram Corporation
- Diagram Ventures GP Inc.
- Koho Financial Inc.



**OFFICES AND POSITIONS THAT EXPIRED
IN THE PAST FIVE YEARS**

- Offices and positions held in France**
- Offices and positions held outside France**

GROUP COMPANIES

- None
- None

NON-GROUP COMPANIES

- Offices and positions held in France**
- Offices and positions held outside France**

- Director

- None
- Great-West Life & Annuity Financial Inc. (US)
- Great-West Financial Inc. (Canada)
- Great-West Financial (Nova Scotia) Co. (Canada)
- Putnam Investments, LLC (US)

* Listed company.

Aldo Cardoso

Director

Born on March 7, 1956

Work address:

Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

Aldo Cardoso graduated from École Supérieure de Commerce of Paris and holds a Master's in Law. He started his career in 1979 at Arthur Andersen, where he became a partner in 1989. Appointed Vice-President of Auditing and Consulting Europe in 1996, he served as Chairman of Andersen France from 1998 to 2002, then Chairman of the Supervisory Board of Andersen Worldwide from 2000 to 2002, before becoming Chairman of the Management Board from 2002 to 2003. In that capacity, Aldo Cardoso managed the winding down of Andersen's activities worldwide. He has held directorships at Rhodia, Accor, Gecina, Mobistar, Orange, Axa Investment Managers, Penauille Polyservices and GE Corporate Finance Bank.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Chairman of the Board of Directors
- Director

- Bureau Veritas*
- Engie*
- Worldline*

Offices and positions held outside France

- Director

- DWS (Germany)

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Accor*
- Penauille Polyservices
- Orange*
- Gecina*
- GE Corporate Finance Bank
- PlaNet Finance
- Rhodia*

- Non-voting observer

- AXA Investment Managers

Offices and positions held outside France

- Director

- Mobistar (Belgium)*

* Listed company.

Odile Desforges

Director

Born on January 24, 1950

Work address:
3, rue Henri-Reine
75016 Paris (France)

Biography

A graduate of École Centrale of Paris, Odile Desforges began her career in 1973 as a Research Analyst at the French Transport Research Institute (Institut de Recherche des Transports). She joined the Renault group (France) in 1981 as a planning officer in the automotive planning department before being promoted to product engineer in 1984. In 1986, she joined the purchasing department and was appointed Body Hardware Purchasing Manager of GIE Renault Volvo Car Purchasing in 1992 then for Renault in 1994. In March 1999, she became Deputy Chief Executive Officer of the Renault VI-Mack group until she was appointed Chair of the AB Volvo group's 3P Business Unit in January 2001. In March 2003, Odile Desforges became Senior Vice-President, Purchasing at Renault and Chair & Chief Executive Officer of the Renault Nissan Purchasing Organization. She also joined Renault's Management Committee at that time. On March 1, 2009, Odile Desforges was appointed a Member of the Executive Committee and Vice-President, Engineering and Quality for the Renault group, an office that she held until July 1, 2012 when she retired.

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OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director and Chair of the Audit & Risk Committee	• Safran*
• Director and Member of the Audit Committee	• Faurecia*
	• Dassault Systèmes*
Offices and positions held outside France	
• Director and Member of the Audit, Appointments and Compensation Committees	• Johnson Matthey plc* (UK)
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director and Member of the Appointments and Compensation Committee	• Sequana*
• Director	• GIE REGIENOV (France)
Offices and positions held outside France	
• Director	• Renault España SA (Spain)
• Manager	• Renault Nissan Technical Business Center "RNTBCI" (India)
	• Renault Nissan BV (Netherlands)

* Listed company.

Ian Gallienne

Director

Born on January 23, 1971

Work address:

Groupe Bruxelles Lambert
24, Avenue Marnix
1000 Bruxelles (Belgium)

Biography

After completing an MBA at INSEAD, France, Ian Gallienne started his career in Spain in 1992 by co-founding his own company. From 1995 to 1997, he was a Member of the Management Team at a consulting firm specialized in turning around struggling businesses in France. From 1998 to 2005, he served as Manager of Rhône Capital LLC, a private equity fund based in New York and London. In 2005, he set up his own private equity fund, Ergon Capital, in Brussels where he worked as Managing Director until 2012. On January 1, 2012, Ian Gallienne was appointed Managing Director of Groupe Bruxelles Lambert.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Pernod Ricard*
- Société Civile du Château Cheval Blanc

Offices and positions held outside France

- Managing Director
- Director

- Groupe Bruxelles Lambert* (Belgium)
- Compagnie Nationale du Portefeuille (Belgium)
- Frère Bourgeois (Belgium)
- SGS* (Switzerland)
- Adidas AG* (Germany)

- Member of the Supervisory Board

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Erbe SA
- Ergon Capital SA
- Lafarge*

Offices and positions held outside France

- Managing Director

- Ergon Capital Partners SA (Belgium)
- Ergon Capital Partners II SA (Belgium)
- Ergon Capital Partners III SA (Belgium)

- Director

- Steel Partners NV
- Umicore* (Belgium)
- Gruppo Banca Leonardo SpA (Italy)

- Member of the Supervisory Board

- Kartesia Management SA (Luxembourg)

- Legal Manager

- Egerton Sàrl
- Ergon Capital II Sàrl (Luxembourg)

* Listed company.

Marion Guillou
Director

Born on September 17, 1954

Work address:
Agreenium
42, rue Scheffer
75116 Paris (France)

Biography

Marion Guillou is a graduate of École Polytechnique Paris (1973) and ENGREF (Rural, Water & Forestry Engineering School) and holds a PhD in physical chemistry specializing in biotransformation. She started her career in 1978 and held various positions in the ministries of Agriculture & Food (Saint-Lo, Paris and Nantes) and Research (Loire region research & technology delegation). In 1986, she moved to the joint Nantes university/CNRS laboratory as a research scientist. From 1993 to 1996, she was the agricultural attaché to the French Embassy in London. Marion Guillou served as Director General for Food at the Ministry of Agriculture from 1996 to 2000. She became Director General of the National Institute for Agricultural Research (INRA) in 2000, then its Chair & Chief Executive Officer from July 2004 to August 2012. She is currently a Special State Advisor.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • Imerys*
Offices and positions held outside France	<ul style="list-style-type: none"> • None

NON-GROUP COMPANIES	
Offices and positions held in France	
<ul style="list-style-type: none"> • Chair of the Board of Directors • Member of the Board of Directors 	<ul style="list-style-type: none"> • Agreenium • Bioversity International • Care France • Universcience • IFRI • BNP Paribas* • Veolia Environnement*
<ul style="list-style-type: none"> • Member of the National Council of the Legion of Honor (France) • Member of the National Academy of Technologies (France) 	
Offices and positions held outside France	
<ul style="list-style-type: none"> • Member of the Board of Directors 	<ul style="list-style-type: none"> • Bioversity International • CIAT

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	<ul style="list-style-type: none"> • None

NON-GROUP COMPANIES	
Offices and positions held in France	
<ul style="list-style-type: none"> • Chief Executive Officer • Chairman of the Board of Directors • Member of the Board of Directors 	<ul style="list-style-type: none"> • INRA • École Polytechnique • APAVE • Fondation Jacques de Bohan • National Foundation of Political Science (FNPS) • Foundation of l'Université de Lyon
<ul style="list-style-type: none"> • Chairman 	<ul style="list-style-type: none"> • European Joint Programming Initiative on Agriculture, Food Security and Climate Change
Offices and positions held outside France	
<ul style="list-style-type: none"> • Member of the Board of Directors 	<ul style="list-style-type: none"> • Consultative Group on International Agricultural Research (CGIAR)

* Listed company.

Colin Hall

Director

Born on November 18, 1970

Work address:

Groupe Bruxelles Lambert
24, avenue Marnix
1000 Bruxelles (Belgium)

Biography

After completing an MBA at Stanford University Graduate School of Business in the US, Colin Hall started his career in 1995 as a financial analyst at Morgan Stanley in New York. In 1997, he joined the Rhône Capital Group, a private equity fund, where he held various management positions in London and New York over the next 10 years. In 2009, he co-founded a hedge fund, Long Oar Global Investors (New York), which he ran until 2011. In 2012, he was appointed Chief Executive Officer at Sienna Capital, a wholly-owned subsidiary of Groupe Bruxelles Lambert combining its alternative activities (private equity, debt funds, etc.). In 2016, he became Director of Investments at the Groupe Bruxelles Lambert.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Head of Investments
- Chief Executive Officer
- Member of the Supervisory Board
- Director

- Groupe Bruxelles Lambert* (Belgium)
- Sienna Capital (Luxembourg)
- Kartesia Management SA (Luxembourg)
- Ergon Capital Partners SA (Belgium)
- Ergon Capital Partners II SA (Belgium)
- Ergon Capital Partners III SA (Belgium)
- GEA* (Belgium)
- Umicore* (Belgium)
- Parques Reunidos Servicios Centrales SA* (Spain)

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

* Listed company.

Ulysses Kyriacopoulos

Director

Born on September 25, 1952

Work address:
21, Amerikis Street
10672 Athens (Greece)

Biography

Odysseus (Ulysses) Kyriacopoulos graduated as a mining engineer from Montanuniversität Leoben in Austria and Newcastle University, UK and holds an MBA from INSEAD, France. In 1979, he joined the family business, S&B, as Finance Director of Bauxite Parnasse, before becoming Managing Director in 1986. In 1990, he was appointed Chief Executive Officer of S&B Industrial Minerals. He served as Chairman from 2001 to February 2015, when the S&B group was taken over by Imerys. He was also President of the Greek Employers association (SEV), Vice-President of UNICE between 2003 and 2006, President of the Greek National Opera between 2006 and 2009, Vice-President of the Athens Stock Exchange from 2006 to 2010 and a Member of the General Council of the Bank of Greece between 2002 and 2011.

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OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • Imerys*
Offices and positions held outside France	<ul style="list-style-type: none"> • None
	NON-GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	
<ul style="list-style-type: none"> • Director 	<ul style="list-style-type: none"> • ASK Chemicals GmbH (Germany) • Lamda Development SA* • Motodynamiki SA* (Greece) • Blue Crest Holding SA (Luxembourg)
<ul style="list-style-type: none"> • Member of the Board of Trustees 	<ul style="list-style-type: none"> • American College of Greece (ACG) and of College Year in Athens (CYA) (Greece)
<ul style="list-style-type: none"> • Member of the Board 	<ul style="list-style-type: none"> • Foundation for Economic and Industrial Research (Greece)
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	
<ul style="list-style-type: none"> • Chairman of the Board of Directors : 	<ul style="list-style-type: none"> • Imerys Industrial Minerals Greece SA (Greece)
	NON-GROUP COMPANIES
Offices and positions held in France	<ul style="list-style-type: none"> • None
Offices and positions held outside France	
<ul style="list-style-type: none"> • Chairman, then Vice-Chairman 	<ul style="list-style-type: none"> • Foundation for Economic and Industrial Research (Greece)

* Listed company.

Martina Merz

Director

Born on March 1, 1963

Work address:

Robert-Bosch Strasse 21
70192 Stuttgart (Germany)

Biography

A mechanical engineering graduate from Stuttgart University, Martina Merz started her career in 1985 at Robert Bosch GmbH (Germany) where she held several positions before becoming Chief Executive of Bosch Closure Systems GmbH in 2001 then Vice-President, Closure Systems division, and a Member of the Executive Committee of Brose Fahrzeugteile GmbH & Co. KG until 2005. From 2005 to 2012, she was Vice-President Sales & Marketing for the Chassis System Brakes division at Robert Bosch GmbH. In 2012, she was appointed Chief Executive Officer of the Chassis Brakes International group in France. Since 2015, she has held various independent directorships in listed companies throughout Europe.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Chairman of the Board of Directors
- Director
- Member of the Supervisory Board

- SAF-Holland SA* (Luxembourg)
- NV Bekaert SA* (Belgium)
- AB Volvo* (Sweden)
- Deutsche Lufthansa AG* (Germany)
- Thyssenkrupp AG* (Germany)

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- Director
- Chassis Brakes International N.V. (Netherlands)

* Listed company.

Lucile Ribot
Director

Born on September 17, 1954

Work address:
19 villa d'Arcueil
92170 Vanves (France)

Biography

After graduating from HEC, France, in 1989, Lucile Ribot started her career at Arthur Andersen, where she conducted audits and provided financial advice to a number of major international groups. In 1995, she joined the industrial engineering group Fives and was appointed Chief Financial Officer in 1998 then a Member of the Management Board in 2002. She stayed with the Group, driving growth and strategic development, until 2017. Lucile Ribot is a Director and Member of the Audit Committee at HSBC France, Solocal Group and Kaufman & Broad. She also sits on the Risk Committee at HSBC France. She became a director of Imerys on May 4, 2018.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Director and member of the Audit and Risk Committees	• HSBC FRANCE
• Director and member of the Audit Committee	• Kaufman & Broad
• Director	• Solocal Group*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	
• Member of the Management Board	• Fives
• Member of the Management Board and Chief Executive Officer	• Novafives
• Director	• Fives DMS
	• Fives Pillard
	• FL METAL
Offices and positions held outside France	
• Director	• Fives Landis Limited (UK)
	• Fives UK Holding Limited (UK)

* Listed company.

Marie-Françoise Walbaum

Director

Born on March 18, 1950

Work address:
10, rue d'Auteuil
75016 Paris (France)

Biography

Marie-Françoise Walbaum holds a degree in Sociology from Paris X University and a Master's in Economics. She started her career in 1973 at BNP (Banque Nationale de Paris) and held various positions in retail banking and credit analysis until 1981. From 1981 to 1994, she served as Senior Auditor at BNP's Inspectorate General, then Chief Executive Officer for mutual funds before being appointed Chief Executive Officer of the brokerage firm Patrick Dubouzet S.A. In 1994, Marie-Françoise Walbaum became Head of Principal Investments and Private Equity Portfolio Manager at BNP Paribas. She ended her 39-year career, leaving BNP Paribas on September 30, 2012.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018

GROUP COMPANIES

Offices and positions held in France

- Director

- Imerys*

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director
- Director, Member of the Audit and Financial and the Governance, Appointments & Compensation Committees
- Director and Chair of the Audit Committee
- Member of the Supervisory Board

- Thales*

- FFP*

- Esso*

- Isatis Capital

Offices and positions held outside France

- None

OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS

GROUP COMPANIES

Offices and positions held in France

- None

Offices and positions held outside France

- None

NON-GROUP COMPANIES

Offices and positions held in France

- Director

- Vigeo

Offices and positions held outside France

- None

* Listed company.

Éliane Augelet-Petit

Employee representative director

Born on August 29, 1957

Work address:

Imerys
43, quai de Grenelle
75015 Paris (France)

Biography

Éliane Augelet-Petit started her career in 1973 at Peñarroya, a listed subsidiary of Imerys (then Imetal), as an administrative employee. She joined Imerys' Legal Department in 1978 as a paralegal. She served as an elected CFDT union representative on the Imerys Works Council from 1978 to October 6, 2014, when she was appointed employee representative Director. She attended Imerys' Board of Directors meetings in this capacity until that time. Throughout her time in office, she held various positions, including the Group's CFDT union representative and Secretary of the Group's French Works Council and European Works Council.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Employee representative director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

Enrico d'Ortona

Employee representative director

Born on April 11, 1963

Work address:

Imerys Minéraux Belgique

Rue du Canal 2

4600 Visé-Lixhe (Belgium)

Biography

Enrico d'Ortona started his career in 1979 as a surveyor in an engineering consulting firm. He went on to hold various positions as a rolling-mill operator then a sheet metal splitter, in particular at Tolmatil then UCA (Belgium), where he headed a team of 60 people. In 2004, he became steelworks and overhead crane operator at Arcelor Mittal before joining Imerys Minéraux Belgique (Belgium) in 2006 as production operator. Since February 2017, he has held the position of I-Cube Team Coordinator. Enrico d'Ortona was a union delegate and a Member of the Works Council at Imerys Minéraux Belgique from 2008 to 2012.

OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	
• I-Cube Team Coordinator	• Imerys Minéraux (Belgium)
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

Laurent Raets
Non-voting observer

Born on September 9, 1979

Work address:
Groupe Bruxelles Lambert
24, Avenue Marnix
1000 Bruxelles (Belgium)

Biography

A graduate of École de Commerce Solvay, Université Libre de Bruxelles, Laurent Raets started his career in 2002 at Deloitte Corporate Finance in Brussels, Belgium, as a Mergers and Acquisitions Consultant. In 2006, he joined the Investments department of Groupe Bruxelles Lambert as an analyst, and then became its Deputy Director in 2016. He served as a Director at Imerys from July 29, 2015 to May 4, 2018, when he was appointed a non-voting observer to the Board of Directors.



OFFICES AND POSITIONS HELD AT DECEMBER 31, 2018	GROUP COMPANIES
Offices and positions held in France	
• Non-voting observer	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None
OFFICES AND POSITIONS THAT EXPIRED IN THE PAST FIVE YEARS	GROUP COMPANIES
Offices and positions held in France	
• Director	• Imerys*
Offices and positions held outside France	• None
	NON-GROUP COMPANIES
Offices and positions held in France	• None
Offices and positions held outside France	• None

* Listed company.

3.1.4 OPERATING PROCEDURES

INTERNAL CHARTER OF THE BOARD OF DIRECTORS

As previously mentioned, the Board of Directors has adopted an Internal Charter that contains all the principles of conduct applicable to its members and the operating procedures of the Board and its committees. The Charter is updated regularly in order to include any applicable legal or regulatory developments, corporate governance guidelines and the results of the self-assessment conducted by the Board each year. The latest version of the Internal Charter of the Board of Directors (updated on May 4, 2018) is available on the Company's website, www.imerys.com.

BOARD OF DIRECTORS

Chairman

The Chairman organizes and oversees the work of the Board, on which he reports to the Shareholders' General Meeting. He ensures the Company's bodies operate effectively and, along with the Vice-Chairman, ensures directors are able to carry out their duties. He is also charged with calling and chairing Board meetings after setting an agenda with the Chief Executive Officer and the Secretary.

In addition to his legal responsibilities and in collaboration with the Chief Executive Officer, the Chairman may perform the following duties:

- represent the Company in its high-level relations nationally and internationally, in particular with the French State, partners and certain stakeholders of strategic importance to the Company;
- regularly give his opinion on all dealings of material importance to the Company (such as strategic orientations, major investment or divestment projects, significant financial transactions, social responsibility initiatives as well as recruiting business executives and key positions), without prejudice to the prerogatives of the Board of Directors, its committees or the executive responsibilities of the Chief Executive Officer;
- attend the meetings of committees on which he does not sit, if invited to do so by the committee's Chair.

Further to his duties as Chairman of the Board, Gilles Michel was entrusted by the Board of Directors at its meeting held on May 4, 2018 with a special responsibility to support the Group's Executive Management. For further details, [see paragraph 3.1.2 of the present chapter](#).

Vice-Chairman

The Vice-Chairman supports the Chairman in organizing the work of the Board and its committees. Traditionally being one of the directors representing the Company's controlling shareholders, the Vice-Chairman ensures the Company's governance bodies operate effectively and chairs Board meetings if the Chairman is absent.

He also coordinates the Company's relations with its controlling shareholders and their representatives, seeks to prevent any situations likely to cause potential conflicts of interest for a director and, more generally, ensures that best corporate governance practice is applied. The Vice-Chairman chairs the Appointments and Compensation committees.

Secretary

The appointment and, as the case may be, dismissal of the Secretary come within the sole competence of the Board. The Secretary assists the Chairman, Vice-Chairman, committee chairs and the Board, making any helpful recommendations on the procedures and rules that apply to the Board and its committees, as well as their implementation and compliance. The Secretary is authorized to certify copies or extracts of minutes taken at Board meetings.

They also act as Ethics Officer, tasked with giving an opinion prior to any transactions in the Company's shares considered by the Group's directors and senior executives, at their request ([see section 3.5 of the present chapter](#)).

The current secretary of the Board of Directors is the former CSR & Group General Counsel.

Non-voting observer(s)

The Board may appoint one or several non-voting observers, who may or may not already be shareholders of the Company, to:

- ensure the proper application of the Company's by-laws and policies applicable to the Board;
- inform and advise the Board, in particular by giving their opinion on any matter put to them by the Board or one of its committees;
- carry out any specific task entrusted to them by the Board or one of its committees;
- more generally, assist the Board in performing its duties without actually getting involved in the management of the Company or acting as a Director.

Non-voting observers are subject to the same rules as directors as set out in the Internal Charter of the Board of Directors.

Board meetings

2018

Number of meetings	7
Average attendance rate	95.91%

2019

Expected number of meetings	6
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The Board of Directors meets as often as the interests of the Group require and at least four times a year. Meetings are called by the Chairman, Secretary or Vice-Chairman of the Board, by any means of communication, including verbal.

Sent to each director *via* a secure digital platform, notices of meetings include all necessary information and documents concerning the items on the agenda to allow members to effectively take part in debates. Such information and documents may include the Group's (provisional or definitive) quarterly, half-yearly or annual financial statements and presentations on the current situation in the Group's various businesses or any other specific items that will be raised. Directors may also be given certain additional documents in meetings, such as draft press releases on the Group's financial statements for the period or information on changes in the Company's share price.

In order to allow directors to carry out their duties in the best possible way, the Chairman and the members of the Executive Committee if so called upon will communicate any important information published about the Group between Board meetings, including critical reports (in particular press articles and financial analysis reports) and any other sufficiently important or urgent information that is relevant to the Group's situation, projects, and economic or market context.

Self-assessment by the Board of Directors

Pursuant to the AFEP-MEDEF Code and in accordance with the terms of its Internal Charter, every year the Board of Directors reviews and appraises its methods, procedures and activity in the prior year. The key findings are included in the Board's Corporate Governance Report. The Board of Directors also conducts or commissions a third-party consultant to conduct a formal assessment of its operating procedures at intervals determined by the Chairman and at least once every three years. As such, the Board decided to appoint a third party to conduct the next formal assessment of its operating procedures in 2019.

In early 2019, the Board of Directors formally assessed its operating procedures and that of its committees throughout 2018. As part of this process, each of its members was given (i) an individual questionnaire on the role and performance of the Board and its committees, their structure and operating procedures, the organization and format of their meetings, and the information provided to directors, and (ii) a specific questionnaire on the contribution of each director to the work of the Board and, where applicable, its committees.

The results of the 2018 self-assessment were analyzed by the Appointments Committee and the key findings were presented and discussed at the Board of Directors at its meeting held on February 13, 2019. The following conclusions were drawn:

- generally speaking, the operating procedures of the Board and its committees were considered by their members to be very satisfactory, with most of them stable or improved compared with 2017;
- the directors particularly appreciated the quality of the information provided at each of their meetings and the quality and effectiveness of their debates;
- directors expressed their wish that (i) the Board of Directors continue, as initiated in 2018, to regularly conclude with a discussion in the absence of the executive management, to discuss in particular matters relating to the executive management compensation and the transformation plan and (ii) certain Strategic Committee during which the Group strategy and the implementation of the transformation plan are reviewed continue to be opened to all directors. In relation to the structure of the Board of Directors, special attention shall be drawn on potential future changes that could reinforce expertise in R&D, innovation, digital and international operations;
- the individual assessment of each director highlighted, generally speaking, a level of involvement and contribution that was considered as satisfactory or exceeding the expectations.

■ COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has formed four specialized committees: the Strategic Committee, the Audit Committee, the Appointments Committee and the Compensation Committee. These committees carry out their work under the responsibility of the Board, which defines their duties, structure and compensation based on proposals made by the Appointments Committee and the Compensation Committee. The Board committees play an advisory role and do not have the power to make decisions. The chairs of each Board committee are required to regularly provide the Board of Directors with reports on their work.

The members of the Board committees are chosen by the Board of Directors, based on proposals made by the Appointment Committee, from among the directors (excluding the Chief Executive Officer, who may not be members of any committee). Committee members are appointed for the same term of office as their directorship. Each committee elects its own chair based on the recommendation of the Appointments Committee.



■ STRATEGIC COMMITTEE

Structure

On the date of this Registration Document, the Strategic Committee was made up of eight members appointed by the Board, as follows:

Name	Date 1 st appointed to the Committee	Independent
Ian Gallienne, Chairman	April 29, 2010	No
Aldo Cardoso	May 2, 2007	Yes
Odile Desforges	May 4, 2016	Yes
Paul Desmarais III	April 29, 2014	No
Colin Hall	May 4, 2018	No
Ulysses Kyriacopoulos	April 30, 2015	No
Martina Merz	May 4, 2018	Yes
Gilles Michel	May 4, 2018	No
Number of members: 8		3

Duties

The Internal Charter of the Board of Directors defines the duties of the Strategic Committee as follows:

"The duties of the Strategic Committee include examining and submitting opinions and recommendations to the Board of Directors on:

1. Strategy

- formulate and approve the Group's long term industrial, commercial and financial strategic orientations and how to pursue them;
- ensure the long term strategy implemented by Executive Management is in line with the orientations approved by the Board of Directors.

It therefore closely analyzes and, where necessary, makes recommendations to the Board on:

- the Group's budget drawn up by Executive Management;
- the operations likely to significantly modify the purpose or scope of business of the Company or the Group, including:
 - the acquisition, investment, takeover or disposal of securities or any other fixed asset (and any financially comparable transaction, including contributions or exchanges) for more than €20 million (€20,000,000) per transaction, or the equivalent amount in any other currency,
 - the material commercial or industrial agreements that bind the long-term future of the Company or the Group,
 - any financing operation for amounts likely to substantially modify the Group's financial structure,
 - the orientations, implementation and monitoring by Executive Management of the comprehensive Corporate Social Responsibility (particularly Environment, Health & Safety and Sustainable Development) and Innovation policies.

At the end of every year, the Strategic Committee presents to the Board its annual schedule for subsequent year for the examination of major strategic issues for the future of the Group.

2. Risk

- analyze matters relating to the way Executive Management identifies, measures and monitors the main challenges and potential risk facing the Group in the following areas:
 - outside the Group: investor relations and the Group's market positions;
 - Group policies: financial resource management, human resources and skills management, dependence and continuity of key industrial or commercial activities;
 - management information: financial control and reports as well as retrospective checks, where appropriate, on the most material investment projects."

Activity in 2018

Throughout the year, the Strategic Committee monitored the main management and development decisions made by Executive Management, making sure they were in line with Imerys' strategy as recommended by the Strategic Committee and approved by the Board of Directors.

Therefore, the Committee regularly examined changes in Imerys' business and the main markets in which it operates as well as products and services Imerys offers to its clients.

Consequently, it studied in detail Imerys' quarterly consolidated financial statements and the way in which they reflected the initiatives pursued by Executive Management. At its last meeting of the year, the Strategic Committee also reviewed the Group's 2018 forecast results and the 2019 budget.

At its meeting held on June 25 and 26, which all directors were invited to attend, they visited the research center in Lyon and the plant in Fos-sur-Mer, France, relating to aluminates (ex. Kerneos) activities.

The Strategic Committee continued its discussions about the Group's long-term strategy, initiated in 2017.

Furthermore, the Strategic Committee periodically examined and approved the key stages and main aspects of the most material acquisitions or disposals planned.

In 2018, the Committee review covered in particular:

- the strategic options considered for the future of the Roofing Division. The Strategic Committee held regular progress meetings before the disposal of such division was completed in October 2018;
- the development strategy for Imerys in China, boosted by the acquisition of Kerneos and Biok in 2017;
- monitoring planned other material acquisitions or disposals;
- the transformation strategy for the Group's IT systems and management, as well as its deployment;
- the ceramic proppant market in the US and situation and future of the Group's Oilfield business;
- potential impact of the situation of the litigation in the United States in respect of the talc activities of the Group; and
- Graphite & Carbone activities of Imerys and technological progress in the market that affect this area of the business, as well as strategic options for the Group's natural graphite activity in Namibia.

Finally, as in previous years, the Strategic Committee analyzed the Group's financial structure and ensured that it is sound, particularly with a view to continuing Imerys' selective external growth and capital expenditure policy.

Operating procedures

The Strategic Committee conducts its debates with the majority of its members in attendance and meets as often as its Chairman sees fit or at the request of the Chairman of the Board or the Chief Executive Officer. In principle, it devotes one meeting per year to the Group's strategy and market position, to which all directors may be invited. The Group's strategic review was presented in October 2018 at a meeting of the Strategic Committee that was open to all directors.

2018

Number of meetings	7
Average attendance rate	94.64%

2019

Expected number of meetings	8
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To perform its duties, the Strategic Committee will invite speakers – including the Chief Executive Officer, the Chief Financial Officer, the General Counsel and the Chief Strategy Officer. The Chief Executive Officer may also invite or be asked by the Committee to invite any other member of the Executive Committee or business or functional department head to speak, depending on the items on the agenda for the meeting. The Strategic Committee may, where appropriate, visit industrial sites and take the opportunity to speak with any of the Group's operating managers, as it sees fit in order to carry out its duties.

The position of Strategic Committee Secretary is held by the Chief Strategy Officer, who drafts the minutes at its meetings.

APPOINTMENTS COMMITTEE

Structure

On the date of this Registration Document, the Appointments Committee was made up of five members appointed by the Board, including the Vice-Chairman of the Board of Directors, who chairs the Committee:

Name	Date 1 st appointed to the Committee	Independent
Paul Desmarais III, Chairman	May 4, 2016	No
Ian Gallienne	April 26, 2012	No
Marion Guillou	April 29, 2014	Yes
Martina Merz	May 3, 2017	Yes
Marie-Françoise Walbaum	May 4, 2016	Yes
Number of members: 5		3

The Appointments Committee predominantly comprises independent members, in accordance with the recommendation of the AFEP-MEDEF Code.

Duties

The Internal Charter of the Board of Directors defines the duties of the Compensation Committee as follows:

- “examining and submitting opinions and recommendations to the Board of Directors concerning prospective candidates for the positions of Chief Executive Officer, Deputy Chief Executive Officer, directors, Chairman of the Board and its committees as well as their members. As such, the Appointments Committee

must take into account the structure and changes to the Company's shareholding to ensure the structure of the Board is balanced in terms of:

- independence,
- representation of women and men,
- nationality,
- international experience and expertise (in particular in the financial or accounting skills required for members of the Audit Committee);
- presenting a succession plan for executive corporate officers and, as requested by the Chief Executive Officer, members of the Executive Committee;

- considering the independent status of each director, with respect to the definition of Independence adopted by the Board, and any changes (or clarification of criteria) to be made to that definition;
- preparing the section of the Board's Corporate Governance Report falling within its responsibility;
- reviewing draft responses to any requests from regulatory authorities (AMF or France's High Committee for Corporate Governance, HCGE).

More generally, the Appointments Committee makes recommendations to the Board of Directors to ensure compliance with best practice in governance and the recommendations set out in the AFEP-MEDEF Code. As such, each year the Appointments Committee reviews the conclusions of the self-assessment made by the Board and its committees as well as the key recommendations."

Activity in 2018

Informed at end-2017 of Gilles Michel's desire to step down from the office of Chief Executive Officer, the Appointments Committee conducted an in-depth review of the Group's leadership and governance. They used their findings to finalize the process of selecting and evaluating potential candidates for the position of the Group's executive corporate officer.

The Appointments Committee was then consulted on the structure of the Board of Directors and its committees. It examined the profiles of the directors, especially those whose terms of office were expiring at the end of the annual Shareholders' General Meeting, and any candidates put forward to be appointed or replace outgoing directors. In particular, the Appointments Committee took the opportunity to consider reducing the number of directors of the Company to improve the Board's responsiveness, as well as the effectiveness and intensity of its debates.

It also analyzed the individual situation of the Company's incumbent directors and the candidates in relation to the diversity of skills and experience required in the structure of the Board and the adopted definition of Independence. Moreover, the Appointments Committee also examined whether there were any business relations between those members and the Group. It ensured the existing structure of the Board and the Appointments, Audit

and Compensation committees, their chairs and any changes complied with the proportion of independent or female directors required by law and recommended by the AFEP-MEDEF Code.

Where the Company did not comply with the Code, the Appointments Committee made recommendations to the Board on the relevance and transparency of the explanations provided in the table to be drawn up by the Company on the way in which the AFEP-MEDEF Code is applied.

Furthermore, the Appointments Committee reviewed and approved the changes in the Company's organization and skills, and more specifically its transformation plan and the restructuring of its Executive Committee announced on November 26, 2018 (*see in particular chapter 1 of the Registration Document*).

As in previous years, it also discussed the importance of diversity and the related action plans, as well as the succession and development plan for executive corporate officers and all members of the Group's Executive Committee.

Operating procedures

The Compensation Committee conducts its debates with at least two of its members in attendance and meets as often as its Chairman sees fit or at the request of the Chairman of the Board or the Chief Executive Officer.

2018

Number of meetings	6
Average attendance rate	96.66%

2019

Expected number of meetings	4
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To perform its duties, the Appointments Committee will invite speakers – including the Chairman of the Board, the Chief Executive Officer, the Chief Human Resources Officer and, as appropriate, the Company Secretary. It also takes advice from independent experts as it sees fit.

The position of Appointments Committee Secretary is held by the Group's Chief Human Resources Officer, who drafts the minutes at its meetings.

COMPENSATION COMMITTEE

Structure

On the date of this Registration Document, the Compensation Committee is made up of six members appointed by the Board, including the Vice-Chairman of the Board of Directors, who chairs the committee:

Name	Date first appointed to the Committee	Independent
Paul Desmarais III, Chairman	May 4, 2016	No*
Éliane Augelet-Petit	January 1, 2017	N/A
Ian Gallienne	April 26, 2012	No
Marion Guillou	April 29, 2014	Yes
Martina Merz	May 3, 2017	Yes
Marie-Françoise Walbaum	May 4, 2016	Yes
Number of members: 6		3

* See paragraph 3.1.2 of the present chapter.

Duties

The Internal Charter of the Board of Directors defines the duties of the Compensation Committee as follows:

“The duties of the Compensation Committee include examining and submitting opinions and recommendations to the Board of Directors on:

- the amount of and allocation method for attendance fees (fixed and variable fees, the latter being higher) paid to directors;
- the comprehensive compensation policy for executive corporate officers, which the Board submits for approval at the Shareholders’ General Meeting;
- the comprehensive compensation policy for the Group’s senior executives;
- all components of compensation (fixed, variable and exceptional), welcome bonuses, severance packages and benefits of any kind owed or likely to be owed to each executive corporate officer, which the Board submits for approval at the Shareholders’ General Meeting;
- the comprehensive policy for granting stock options or free shares of the Company and determining the beneficiaries of such plans proposed by the Chief Executive Officer;
- determining stock option or free share grants to each executive corporate officers as well as the specific terms and restrictions that apply to those grants (achievement of quantitative performance targets, restriction of the number of shares granted, lock-up periods, etc.), in line with the recommendations of the AFEP-MEDEF Code;
- preparing the section of the Board’s Corporate Governance Report falling within its responsibility;
- the Group policy on employee share ownership and its terms and conditions as proposed by the Chief Executive Officer;
- reviewing draft responses to any requests from regulatory authorities (AMF or France’s High Committee for Corporate Governance, HCGE).

More generally, the Compensation Committee makes recommendations to the Board of Directors to ensure compliance with best practice in governance and compensation and the recommendations set out in the AFEP-MEDEF Code.”

The Compensation Committee predominantly comprises independent members, in accordance with the recommendation of the AFEP-MEDEF Code.

Activity in 2018

As in previous years, the Compensation Committee spent the first half of the year evaluating the performance of Gilles Michel

as Chairman & Chief Executive Officer in 2017. It measured the fulfillment of quantitative criteria assigned to him to determine the variable component of his compensation with respect to 2017, payable in 2018. It also measured the fulfillment of criteria subject to which performance shares granted under previous long-term incentive plans may vest.

The Compensation Committee then made its recommendations regarding the quantitative and qualitative criteria that will determine the variable component of the 2018 compensation awarded to Gilles Michel as Chairman and Chief Executive Officer until May 4, 2018, and Conrad Keijzer as Deputy Chief Executive Officer then Chief Executive Officer as well as the quantitative criteria for the 2018 individual long-term incentive plan offered to Conrad Keijzer in his capacity as Chief Executive Officer.

The Compensation Committee also examined the main characteristics of the comprehensive long-term compensation and incentive plan applicable to other key executives within the Group. In particular, it made recommendations to the Board on how to formulate the long-term incentive plan and the related performance criteria.

Furthermore, the Compensation Committee checked that the practices implemented and the proposals made complied with the recommendations of the AFEP-MEDEF Code on the compensation of executive corporate officers.

Operating procedures

The Compensation Committee conducts its debates with at least two of its members in attendance and meets as often as its Chairman sees fit or at the request of the Chairman of the Board or the Chief Executive Officer.

2018

Number of meetings	5
Average attendance rate	96.66%

2019

Expected number of meetings	3
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To perform its duties, the Compensation Committee will invite speakers – including the Chairman of the Board, the Chief Executive Officer and any relevant Human Resources managers. It also takes advice from independent experts as it sees fit.

The position of Appointments Committee Secretary is held by the Chief Human Resources Officer, who drafts the minutes at its meetings.

AUDIT COMMITTEE

Structure

On the date of this Registration Document, the Audit Committee was made up of four members:

Name	Date first appointed to the Committee	Independent
Aldo Cardoso, Chairman	May 3, 2005	Yes
Colin Hall	December 15, 2015	No
Lucile Ribot	May 4, 2018	Yes
Marie-Françoise Walbaum	April 25, 2013	Yes
Number of members: 4		3

Over two thirds of the members of the Audit Committee are independent, in accordance with the recommendation of the AFEP-MEDEF Code and the AMF working group on audit committees.

Duties

“The duties of the Audit Committee include examining and submitting opinions and recommendations to the Board of Directors concerning:

1. Financial statements

- the statutory and consolidated annual, half-yearly and quarterly financial statements;
- the scope of consolidation;
- the relevance and consistency of accounting methods, by verifying, in particular, the reliability of internal procedures to collect and check information;
- the method and estimates applied to impairment tests carried out by the Group;
- the Group’s debt position;
- any material litigation and off-balance sheet commitments, and their impact on the Group’s accounts;
- the procedure applied to producing and circulating accounting and financial information;
- the analysis of any remarks made by regulatory authorities (AMF) and the draft replies.

2. Financial information

- the policy and procedures applied to financial communication designed to ensure the Group’s compliance with regulatory obligations;
- the main components of financial communication relating to the Group and Company financial statements.

3. External control

- the proposals to appoint or re-appoint Statutory Auditors;
- the Statutory Auditors’ work plan and any additional assignments they or other members of their network may be given, as well as the corresponding fees;
- the supervision of the rules for calling upon the services of the Statutory Auditors other than for the legal certification of accounts (“authorized non-audit services”) and, more generally, compliance with the principles safeguarding the Independence of Statutory Auditors and the measures taken by them to mitigate any risk. The Audit Committee therefore reviews and gives prior approval for authorized non-audit services, in line with the conditions set by the Board. Exceptionally, where the total annual amount of fees paid for specific assignments does not exceed the percentages or amounts set by the Board, such fees are simply ratified by the Audit Committee by December 31 of each year at the latest;
- the conclusions of due diligence work by Statutory Auditors as well as their recommendations and follow-up actions.

4. Audit & Internal control

- the annual internal audit programs and internal control assessments and the resources allocated to their implementation;
- the results of the work of the internal and external auditors and the Internal Control Department, following up on any recommendations made, particularly concerning the analysis, corrective measures and preparation of the Group’s material risk map as well as the way in which risk and significant off-balance sheet commitments are managed and internal audit teams are organized;
- the preparation and content of the Annual Report of the Board of Directors on the Group’s risks and internal control mechanisms.

5. Risk

- the identification, measurement and monitoring by Executive Management of the main risks facing the Group in the following areas:
 - outside the Group: legal or regulatory developments, crisis or disaster management and cybersecurity,
 - Group processes: monitoring major disputes, compliance with applicable regulations (particularly Environment, Health & Safety and Sustainable Development), business conduct in accordance with regulations and Imerys’ core ethical values (conduct and ethics, anti-corruption, anti-trust, etc.),
 - potential mineral reserve and resource;
- the orientations, implementation and monitoring by Executive Management of the Group’s comprehensive policy on internal control, risk prevention (organization, policies and procedures, IT infrastructure and systems, telecommunications and digitization, etc.), Group insurance, and any changes that may be introduced;
- the work plans and findings of internal experts (e.g. auditors and lawyers) and any external experts that may be called upon to analyze, audit or measure the risks and the Group’s performance in the aforementioned areas;
- any other subject likely to have a material financial or accounting impact on the Company or the Group.”

Activity in 2018

As in previous years, the Audit Committee reviewed the statutory and consolidated financial statements for 2017, as well as the Group’s quarterly and half-yearly financial statements in 2018. As part of that work, it examined the period-end procedures and related draft press releases. Following this work, it was able to recommend that the Board approve the definitive financial statements without qualification. The Audit Committee also reviewed the accounting rules applied by the Group and the way in which changes in the IFRS accounting framework and recommendations from the market regulators are reflected. In addition, it examined changes in the effective overall tax rate for the Group and its components and reviewed the results of impairment tests on the Cash Generating Units (CGUs) concerned.

In early 2018, the Audit Committee reviewed the Report on Payments to Governments made by the Group’s entities conducting mining operations.

During 2018, the Committee also monitored the progression of the litigation relating to the historic activities of Imerys Talc subsidiaries in the United States. The Committee conducted an in-depth assessment during the second semester of 2018, with the assistance of specialist US law firms, of the different strategic options that were considered by these subsidiaries to ensure the best protection of their long-term operating and financial interests and the potential related consequences for the Group Audit Committee reported to each Board of Directors. In February 2019, the Board of Directors supports the relevant Imerys subsidiaries decisions to file for the US judicial process so-called "Chapter 11" in order to finally settle historic litigation in respect of Talc in the US.

An overall, in-depth presentation on the revised compliance programs and new action plans implemented by the Group following the new regulatory framework introduced in France by the Sapin II Act and the law on the Corporate Duty of Vigilance was made to the Audit Committee. The Code of Conduct and Ethics was rewritten to include an independent whistleblowing service and a specific risk map covering corruption and supplier compliance with the ethical, environmental, labor and governance rules adopted by the Group. Furthermore, the standards set by the Group in these areas and applicable to all its suppliers were adopted and communicated.

At the end of each half-year, the Audit Committee examines the operational report produced by the Audit & Internal Control Department. It includes details of audit assignments completed and the results of corrective measures put in place following audits in previous years, as well as tests and evaluations of the internal control systems in force in the Group. The Audit Committee also reviewed the audit plan and the specific actions scheduled for 2018. In addition, it noted that all of the Group's main risks, as identified in the last mapping exercise in 2016, were regularly examined either by the Audit Committee itself or by the Strategic Committee and supported by sufficient levels of checks. It also approved the updated rules of managerial authority applicable in the Group.

Throughout the year, the Audit Committee also examined the following specific matters: accounting of the main M&A operations (in particular the sale of the Roofing division) and restructuring operations conducted by the Group; inventory of the Group's mining reserves and resources; management and status of main legal risks, and evaluation of the corresponding provisions; assessment of the Group's tax positions in the main countries where it is based and any potential related risks; and the organization, management and control systems for the Group's cash position and the related risks.

It also reviewed the Group's new Corporate Social Responsibility (CSR) strategy and the implementation of the CSR roadmap. The Audit Committee also received a report on the Group's non-financial performance in 2018 in relation to the key indicators tracked.

Finally, following the reform of the EU Statutory Audit Market that introduced a requirement to separate audit and consulting services, the Audit Committee approved the internal rules and procedures applicable to the provision of non-audit services by the Statutory Auditors.

Operating procedures

The Audit Committee conducts its debates with the majority of its members in attendance and meets as often as its Chairman sees fit or at the request of its members, the Chairman of the Board or the Chief Executive Officer.

2018

Number of meetings	7
Average attendance rate	100%

2019

Expected number of meetings	6
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To perform its duties, the Audit Committee will invite speakers – including the Chairman of the Board, the Chief Executive Officer, the Statutory Auditors and the Chief Financial Officer. Alternatively, the Chief Executive Officer or the Chief Financial Officer may invite or be asked by the committee to invite any other person involved in preparing and auditing the financial statements or managing or preventing risks to speak (including the Finance Department, the Internal Audit & Control Department and the Legal Department), depending on the items on the agenda for the meeting.

The Audit Committee enjoys unrestricted access to all information available in the Group. It may also visit industrial sites and take the opportunity to speak with any of the Group's operating and support managers as it sees fit in order to carry out its duties. Moreover, by informing the Chairman of the Board and the Chief Executive Officer, it may request any internal or external audit be carried out on any subject that it considers to fall within the scope of its duties.

The position of Strategic Committee Secretary is held by the Group's Chief Financial Officer, who drafts the minutes at its meetings and communicates them to the Statutory Auditors.



AD HOC COMMITTEES

On 13 February 2019, upon recommendation of the Appointments Committee, the Board of Directors set up two temporary ad hoc committees to monitor (i) the implementation by the Group or its transformation plan (Transformation Committee) and (ii) the implementation of the “Chapter 11” proceedings by the North America entities of the Group. More precisely:

Transformation Committee

Structure

At the date of this Registration Document, the Committee was made up of 5 members, appointed by the Board, as follows:

Name	Date first appointed to the Committee	Independent
Paul Desmarais III, Chairman	13 February 2019	No
Odile Desforges	13 February 2019	Yes
Martina Merz	13 February 2019	Yes
Ulysses Kyriacopoulos	13 February 2019	No
Laurent Raets	13 February 2019	N/A (non-voting member)
Number of members: 5		2

Duties

The Committee is responsible for monitoring the implementation by the Group of its transformation plan launched in November 2019. Within the Committee, the Chairman organizes and rules the debates, and reports to the Board.

The Committee may invite the Chief Executive Officer, the Chief Human Resources Officer, the Chief Finance Officer, and as appropriate, any other member of the Executive Committee of Imerys or Imerys employees (notably ones belonging to Transformation team set up within the Group to speak).

Operating rules

The Committee meetings will be held on a monthly basis, periodicity to be adjusted as its Chairman sees fit. Committee conducts its debates with at least majority of its members in attendance.

The position of Transformation Committee Secretary is held by the Chief Human Resources Officer, who drafts the minutes at its meetings.

Chapter 11 Follow-up Committee

Structure

At the date of this Registration Document, the Committee was made up of 2 members, appointed by the Board, as follows:

Name	Date first appointed to the committee	Independent
Aldo Cardoso, Chairman	13 February 2019	Yes
Colin Hall	13 February 2019	No
Number of members: 2		1

Duties

The Committee is responsible for monitoring the implementation and the progress, until resolution, of the Chapter 11 proceedings in respect of the relevant North American entities of the Group, including the negotiation of the terms of their continuation plan. Within the Committee, the Chairman organizes and rules the debates, and reports to the Board.

The Committee may invite the Chief Executive Officer, the Group General Counsel, the Chief Finance Officer, and as appropriate, any other member of the Executive Committee of Imerys or relevant Imerys employees (notably ones belonging to the dedicated team set up within the Group) to speak.

Operating rules

The Committee meetings will be held on a monthly basis, to be adjusted as its Chairman sees fit. Committee conducts its debates with all its members in attendance.

The position of the Committee Secretary is held by the current Secretary of the Board (Denis Musson), who drafts the minutes at its meetings.

In accordance with the AFEP-MEDEF Code, the following table presents a summary of the 2018 attendance record of each member of the Board of Directors and its committees:

	Attendance at meetings of the Board of Directors	Attendance at meetings of the Strategic Committee	Attendance at meetings of the Appointments Committee	Attendance at meetings of the Compensation Committee	Attendance at meetings of the Audit Committee
Gilles MICHEL <i>Chairman of the Board and director</i>	100%	100%	N/A	N/A	N/A
Conrad KEIJZER <i>Chief Executive Officer and director</i>	100%	N/A	N/A	N/A	N/A
Paul DESMARAIS III <i>Vice-Chairman of the Board and director</i>	86%	86%	100%	100%	N/A
Aldo CARDOSO <i>Director</i>	100%	100%	N/A	N/A	100%
Odile DESFORGES <i>Director</i>	100%	86%	N/A	N/A	N/A
Ian GALLIENNE <i>Director</i>	100%	100%	100%	100%	N/A
Marion GUILLOU <i>Director</i>	71%	N/A	83%	80%	N/A
Colin HALL <i>Director</i>	100%	100%	N/A	N/A	100%
Ulysses KYRIACOPOULOS <i>Director</i>	86%	100%	N/A	N/A	N/A
Martina MERZ <i>Director</i>	100%	100%	100%	100%	N/A
Lucile RIBOT <i>Director</i>	100%	N/A	N/A	N/A	100%
Marie-Françoise WALBAUM <i>Director</i>	100%	N/A	100%	100%	100%
Éliane AUGELET-PETIT <i>Director</i>	100%	N/A	N/A	100%	N/A
Enrico d'ORTONA <i>Director</i>	100%	N/A	N/A	N/A	N/A
Laurent RAETS <i>Non-voting observer</i>	100%	N/A	N/A	N/A	N/A



■ **DIVERSITY**

The Board of Directors and its Appointments Committee regularly assess the structure of the Board or its committees, in particular during the process to renew directors offices and the annual self-assessment. They also identify appropriate orientation to ensure the most balanced structure by striving to involve directors with complementary profiles in terms of nationality, gender, age and experience

Pursuant to article L.225-37-4 of French Commercial Code, the table below presents, inter alia, the diversity policy that was applied to the Board of Directors, setting out the criteria and objectives achieved by the Board and their implementation as well as results in 2018.

	Objectives	Implementation measures and results
Board of Directors	Gender-balanced structure	<p>Female directors (employee representative directors excluded):</p> <ul style="list-style-type: none"> ■ Steady increase <ul style="list-style-type: none"> ● 2013 = 21.4% ● 2015 = 26.66% ● 2016 = 37.5% ● 2017 = 40 % ■ 2018 = 41.67% female directors, <i>i.e.</i> 5 out of 12
	Well-balanced structure in terms of nationality, expertise and experience	<p>Directors of different nationalities:</p> <ul style="list-style-type: none"> ■ Steady increase <ul style="list-style-type: none"> ● 2013 = 3 nationalities ● 2015 = 4 nationalities ● 2016 = 5 nationalities ■ 2018 = 7 nationalities, including Dutch Chief Executive Officer <p>Expertise/Experience:</p> <ul style="list-style-type: none"> ● Finance/accounting ● Operations/marketing/industry/management ● Human resources ● Sciences ● International ● Stable presence in Board of listed entities and international groups ■ 2018 = appointment of Lucile Ribot, with significant expertise in finance, accounting and as director in different listed entities
	Presence of employee representative directors	Since 2014 = 2 employee representative directors
	Independent directors – Minimum 1/3	2018 = 6 directors out of 12, <i>i.e.</i> 50%
	Age of directors – Maximum 1/3 > 70 years old	2018 = from 36 to 69 years, and average age of 57 years old
Executive Committee	Gender-balanced structure	2018 = Appointment of Frédérique Berthier-Raymond, Group General Counsel
10% of high level positions	Promotion of diversity and inclusion	<ul style="list-style-type: none"> ■ Since 2017, Group-wide implementation of an ambitious plan to promote diversity, primarily in respect of gender and nationality. For example in 2018: <ul style="list-style-type: none"> ● Nearly 700 employees of the Group in France and around the world attended training courses and workshops on diversity and inclusion and unconscious bias ● Imerys Leadership Behaviors and the Code of Conduct and Ethics, as updated in 2018, promote diversity and inclusion, which are key values of the Group and its stakeholders ● New Diversity & Inclusion category established in Sustainable Development Challenge ■ 40% of newly recruited senior managers (2017/2018) were women (vs. 6% in 2016/2017) ■ Over 116 senior managers position, 20 women (<i>i.e.</i> 17%)

See also paragraph 5.5.2.4 of chapter 5 of the Registration Document.

Imerys is a French Public Limited Company (*Société Anonyme*) with a Board of Directors (*Conseil d'Administration*).

Separation of the office of Chairman of the Board of Directors from the office of Chief Executive Officer

On May 4, 2018, the office of Chairman of the Board of Directors and the office of Chief Executive Officer were separated. The positions are now held by:

- **Gilles Michel**, Chairman of the Board of Directors, previously Chairman and Chief Executive Officer; and
- **Conrad Keijzer**, Chief Executive Officer, previously Deputy Chief Executive Officer.

The new governance structure makes it possible to:

- guarantee the effective working of the Group's governance bodies;
- continue to benefit from the strategic vision provided by Gilles Michel, as well as his operational knowledge of the Group acquired over the eight years he served as Chairman and Chief Executive Officer, and enable Conrad Keijzer to fully concentrate

on stepping up the Group's growth and pursuing its industrial improvement and transformation programs (*see chapter 1, section 1.4 of the Registration Document*);

- further develop the efficiency and agility of the Board after it was restructured in 2018 and the number of its members reduced; and
- continue to apply corporate governance best practices, taking into account the presence of controlling shareholders.

In the most recent self-assessment of the Board of Directors', the directors highlighted their very high satisfaction with such new structure and confirmed its high adequacy with current situation of the Company and structure of the Board.

New Board of Directors

In 2018, the Board of Directors was restructured and the number of members reduced (from 17 to 14 – *see paragraph 3.1.2 of the present chapter*). The more streamlined structure and the directors' diverse profiles – both in terms of skills and nationality – have strengthened the balance of power in the Company's governance.

The AFEP-MEDEF Code – as corporate governance framework

The Company complies with French regulations in corporate governance as well as the recommendations provided in the AFEP-MEDEF corporate governance code, which are available on the Company's website (the "**AFEP-MEDEF Code**"). Imerys complies with all the recommendations made by the AFEP-MEDEF Code, except for those outlined below:

AFEP-MEDEF Code recommendation	Reason for not implementing the recommendation
<p>Paragraph 8.5.6 – Independent status criteria</p> <p><i>"Not to have been a director of the Company for more than twelve years. Loss of the status of independent director occurs on the date when this twelve-year limit is reached"</i></p>	<p>The Board of Directors has decided to maintain the independent status of Aldo Cardoso, whose term of office as director exceeds 12 years, as it considers that:</p> <ul style="list-style-type: none"> ■ the duration of his term of office does not affect his critical judgment with respect to the Group's Executive Management and his skills and deep understanding of the Group were vitally important throughout last year's handover from Gilles Michel to Conrad Keijzer and more generally to prepare and implement the Group's transformation plan; ■ he is renowned for his expertise and authority in finance, control and corporate governance, skills recognized by both authorities and market industry bodies.
<p>Paragraph 17.1 – Membership of the Compensation Committee</p> <p><i>"It is recommended that the chairman of the Compensation Committee should be independent and that one of its members should be an employee director."</i></p>	<p>The Board considers that it is legitimate in a controlled company for the Chairman of this Committee to represent a controlling shareholder, it being specified that:</p> <ul style="list-style-type: none"> ■ no representative or individual connected with the controlling shareholders holds the responsibilities of an executive corporate officer in the Group; ■ the Compensation Committee is made up of six members, including three independent directors and an employee representative director.

The information covered in the present chapter forms an integral part of the Corporate Governance Report prepared by the Board of Directors and included in a separate section of its Management Report, in accordance with article L. 225-37 paragraph 6 of the French Commercial Code (*Code de commerce*). The Corporate Governance Report, the cross-reference table for which is available

in *section 2.2 of chapter 2 of the Registration Document*, was carefully considered by the Appointments and Compensation committees at their meetings held on February 12, 2019, and was reviewed and approved by the Board of Directors at its meeting held on February 13, 2019.

■ CORPORATE PURPOSE (ARTICLE 3 OF THE BY-LAWS)

Imerys is the parent company of an industrial and business group that is the world leader in mineral-based specialty solutions for industry.

Under the terms of article 3 of the by-laws, "The Company's purpose, in France and overseas, is:

- the research, acquisition, farmout, sale and operation of mines and quarries, of any kind whatsoever;
- the processing, transformation and trading of any minerals, metals, organic or non-organic materials and mineral substances, as well as their by-products and alloys;
- the manufacturing of any product in which minerals, metals, organic or non-organic materials and mineral substances are used;
- the purchase, acquisition, operation, concession, sale and full or partial, temporary or permanent handover, of any patents, certificates or licenses pertaining to the aforementioned purposes;
- the creation, acquisition, sale and concession of any buildings, plants, means of transportation and energy sources;
- the participation in any country in any mining, quarrying, commercial, industrial and maritime operations to promote or develop the Company's own industries and businesses, through the creation of new companies, alliances, joint ventures or otherwise; and, generally, any mining, quarrying, commercial, industrial, maritime, real estate, personal property and financial operations related directly or indirectly, in whole or in part, to any of the purposes specified above or any other similar or related purposes."

■ FINANCIAL YEAR (ARTICLE 28 OF THE BY-LAWS)

The financial year spans a 12-month period that begins on January 1 and ends on December 31 of each year.

■ BOARD OF DIRECTORS (ARTICLES 12 AND 13 OF THE BY-LAWS)

The Company is managed by a Board of Directors composed of at least three but no more than eighteen members, subject to certain exceptions permitted by law.

Directors are appointed and their term of office is renewed by the Ordinary Shareholders' General Meeting, which may remove them at any time. The term of office is three years. In accordance with legal provisions, the number of directors over the age of seventy (70) may not exceed one third of all directors in office. In the event that this limit should be exceeded, the oldest director shall automatically be deemed to have resigned. The Board of Directors also includes one employee representative director designated by the European Works Council. When the Shareholders' General Meeting appoints more than 12 directors, the Group Work Council in France designates a second employee representative director.

Furthermore, the Board of Directors may appoint up to two non-voting observers for a three-year term, who may or may not already be an Imerys shareholder.

√ For further details regarding the powers, structure and operating procedures of the Board of Directors, *see chapter 3, section 3.1 of the Registration Document.*

■ SHAREHOLDERS' GENERAL MEETINGS (ARTICLES 21 AND 22 OF THE BY-LAWS)

Convening

Shareholders' General Meetings are convened under the terms and conditions provided by current legal provisions and are held at the registered office or any other place specified in the notice of meeting.

Conditions for admission

All shareholders have the right to take part in Shareholders' General Meetings – whether in person, by proxy or by mail – simply by providing proof of their identity and share ownership by means of either registering shares, or providing a share certificate proving the registration of bearer shares. These formalities must be completed no later than two business days prior to the meeting. All shareholders may also, by decision of the Board of Directors indicated in the notice of meeting, take part in General Meetings and vote electronically and/or by any other means of communication under the conditions provided by current legal provisions.

Conditions for exercising voting rights

All documents specified by articles R. 225-81 and R. 225-83 of the French Commercial Code, including a postal or proxy voting form, are sent to shareholders on request. This form can only be effectively taken into account if it is completed in accordance with current legislation and returned to the registered office or to the address given in the notice of meeting. Moreover, any shareholder may, by decision of the Board of Directors indicated in the notice of meeting, receive and return the voting form by mail, proxy, email or by any other means of communication, under the terms and conditions provided by current legal provisions.

Double voting rights

Shares held in registered form under the name of the same shareholder for at least two years carry double voting rights. This right is provided by article 22 of the by-laws and aims to reward the Company's loyal shareholders. The double voting right is also granted to new free shares in the event of a capital increase, on the basis of the old shares that also carried this right. The double voting right ceases automatically when a registered share is converted to a bearer share or is transferred, except in cases of collateral assignment, transfer as life interest, inheritance or family bequest. Finally, double voting rights may be canceled by decision of an Extraordinary Shareholders' General Meeting after having obtained the prior authorization of the Special General Meeting of the holders of this right.

Restriction of voting rights

None.

7.4 ELEMENTS THAT COULD HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID

The elements presented below, which could have an impact in the event of a takeover bid for the Company's shares, form an integral part of the Corporate Governance Report referred to in [chapter 2, section 2.2 of the Registration Document](#).

It should be noted that no specific mechanism has been set up by the Company.

Structure of the share capital – direct or indirect investments in the share capital – shareholders' agreements

Information regarding the company's share ownership (structure of the share capital, threshold crossings and control of the Company) appear in [section 7.3 of the present chapter](#).

Restrictions on voting rights and transfers of shares or agreements known by the Company

[See paragraph 7.3.3 of the present chapter](#).

Holders of shares carrying specific control rights

The Company's by-laws state that shares held in registered form by the same shareholder for over two years carry double voting rights ([see section 7.1 of the present chapter](#)).

Control mechanisms applied to employee shareholding schemes

None.

Agreements between shareholders known by the Company that could lead to restrictions of share transfers and voting rights

[See paragraph 7.3.3 of the present chapter](#).

Specific rules governing the appointment or replacement of directors and amendments to the Company's by-laws

None.

Powers of the Board of Directors, in particular regarding issues of shares or share buy-backs

The terms and conditions of share buy-backs are set out in [paragraphs 7.2.3 and 7.2.4 of the present chapter](#).

It should be noted that when expired financial authorizations were submitted for renewal at the Ordinary and Extraordinary Shareholders' General Meetings held on May 3, 2017 and May 4, 2018, shareholders excluded the option for the Board of Directors to buy back shares or use the delegations of authority granted to it during a takeover bid for the Company's shares.

Agreements that may be amended or terminated in the event of a change of control of the Company

Among the Company's main financing agreements ([see Note 24.5 to the consolidated financial statements](#)) some contain a clause which provides for early reimbursement, under certain conditions and on the Company's initiative, in the event of a change of control.

Joint venture agreements entered into by the Company's subsidiaries generally include an exit clause in the event of a change of control.

Agreements including compensation clauses to be paid to members of the Board of Directors or employees if they resign or are dismissed without genuine or serious cause or if their contract is terminated as a result of a takeover bid

The terms and conditions applicable to compensation payable to executive managers for termination of office are detailed in [chapter 3, paragraph 3.3.2 of the Registration Document](#).

7.5 IMERYS STOCK MARKET INFORMATION

Imerys shares are listed on Euronext Paris and are eligible for the deferred settlement service (*Service à Règlement Différé – SRD*) (ISIN code FR 0000120859-Mnemo NK). Imerys is included in the the CAC MD (mid 60) index within the SBF 120, which represents the 120 largest stocks listed on Euronext Paris (in terms of market capitalization, free float and trading volumes), as well as in the CAC Basic Materials index. Imerys shares are also included in "Dow Jones Euro Stoxx", the benchmark index for the euro zone. Since November 2, 2009, Imerys shares have been listed on the

SBF 120 and Dow Jones Euro Stoxx 600 under the general mining sector ("1,175 General Mining" according to ICB classification) and are also included in more than 60 international indices.

The Group also places great importance on the ratings of non-financial rating agencies ([see chapter 5, section 5.2 of the Registration Document](#)).

No shares belonging to any subsidiary of Imerys are traded on a stock exchange.