

Information relating the company officers published
pursuant to the recommendations of the AFEP-MEDEF Corporate Governance Code

Information regarding the compensation of the Chief Executive Officer

The Board of Directors of Imerys of 17 December 2019 met to decide on the recommendations of the Compensation Committee relating to the compensation of the Chief Executive Officer of the company, Alessandro Dazza, appointed during the same meeting of the Board of Directors with effect from 17 February 2020.

This compensation is in line with the compensation policy approved by the Shareholders' General Meeting held on 10 May 2019.

▣ Fixed compensation

The gross fixed compensation will amount, on an annual basis, to 800,000 euros.

▣ Annual variable compensation

The variable compensation will be determined on the basis of criteria linked to the economic performance and the individual performance as well as the results achieved with respect to safety.

The amount resulting from the degree of achievement of the criteria linked to the economic performance will be calculated on a reference base equal to 110% of the annual fixed compensation. In addition, if the annual economic objectives are exceeded, the amount of the variable compensation in respect of the economic objectives may represent up to 137.5% of the base salary.

A multiplier comprised between 0.8 and 1.2 representing the individual performance will be applied to this amount. In addition, the global percentage corresponding to the degree of achievement of the individual criteria (expressed by reference to the annual fixed compensation) may be increased or decreased by 3% depending on the achievement of a specific objective relating to workplace safety, which is common to all Group's senior managers. The criteria linked to the individual performance of Alessandro Dazza will be determined by the Board of Directors, upon recommendations from the Compensation Committee.

The total variable compensation which may be granted will be capped at 165% of the annual fixed compensation. For 2020, it has been agreed that this variable compensation cannot be lower than 82.5% of the fixed compensation.

The variable compensation structure will be detailed in the compensation policy for 2020 that will be submitted to the Shareholders' General Meeting. In addition, the payment of the variable compensation of Alessandro Dazza for the fiscal year ending 31 December 2020 will be subject to the acknowledgement of the degree of achievement of the criteria linked to the economic performance and the individual performance by the Board of Directors, upon recommendations from the Compensation Committee, and to the approval by the Shareholders' General Meeting which will be called in 2021 to decide on the financial statements of the fiscal year ending 31 December 2020 ("ex post" vote).

❑ Other benefits and undertakings benefiting to the Chief Executive Officer

Severance indemnity (Indemnité de départ)

The Board of Directors has approved the principle of the payment to Alessandro Dazza of an indemnity in case of compulsory departure (*départ contraint*) linked to a change of control or to a change in strategy or a major disagreement over the latter.

The maximum amount of the severance indemnity of Alessandro Dazza would be calculated on the basis of two years of compensation (fixed and variable), by applying an average of the last two closed fiscal years if the term of his office exceeds two years. In case of departure before the closure of two fiscal years, the variable compensation to be taken into account would be equal to the sum of the variable compensation paid during the period so elapsed, divided by the number of years during which he will have been Chief Executive Officer.

The payment of the severance indemnity as contemplated above would be subject to performance conditions linked to free cash-flow and the evolution of the current operating income over a period of three years preceding his departure as Chief Executive Officer.

No indemnity would be due in case of voluntary departure of Alessandro Dazza, or in case of retirement or if he is entitled to claim his pension rights in the short-term, or in case of gross negligence or wilful misconduct of Alessandro Dazza.

Non-compete clause

Alessandro Dazza would be bound by a non-compete undertaking of a duration of one year as from the date of termination of his functions of Chief Executive Officer, the Board of Directors reserving the right to exercise or not this clause. If this clause is exercised, the non-compete undertaking would be compensated by an indemnity equal to one year of base salary and the average of the last two variable annual compensation preceding the departure.

Long term incentive plan

Subject to the approval by the Shareholders' Meeting of the compensation policy for 2020 and the necessary authorisations to be granted to the Board of Directors, Alessandro Dazza may benefit from an allocation of free shares subject to performance and presence conditions. For 2020, the allocation of free shares would relate to 120,000 shares.

Other benefits

In line with the compensation policy approved in 2019, Alessandro Dazza will benefit from a supplementary fixed-contribution pension plan established for certain Imerys' senior managers ("Art. 83") and from a funded pension scheme ("Art. 82") for an amount equivalent to 5% of the base salary.

Alessandro Dazza will benefit from the social guarantee for corporate officers (GSC), collective benefit (including disability and death coverage) and healthcare costs schemes applicable within the Company, tax advice, an annual health-check, company accommodation for a duration of up to two years, support for settlement for a capped amount and a company car.

All of these undertakings will be detailed in the compensation policy for 2020 that will be submitted to the Shareholders' General Meeting which will be called in May 2020 as well as in the other information relating to the compensation of corporate officers for 2020 that will be published by the Company, including as part of the Universal Registration Document.

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

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