



a Limited Liability Company (*Société Anonyme*)
with a share capital of €158,686,230
registered office: 43 quai de Grenelle
75015 Paris - France
562 008 151 R.C.S Paris

Paris, April 29, 2020

DESCRIPTION OF THE SHARE BUY-BACK PROGRAM TO BE AUTHORISED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING ON MAY 4, 2020

I. Legal framework

In accordance with the provisions of 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, the purpose of this description is to set forth the objectives and the terms of the share buyback program of the Company that will be submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 4, 2020.

II. Number and proportion of the share capital of the treasury shares held by the Company

As of April 29, 2020:

- the share capital of the Company is made up of 79,345,115 shares of €2 of par value each, and
- the Company holds 441,817 treasury shares, i.e. 0.56% of the share capital.

The Company does not use derivatives with respect to its share buyback programs.

Under the share buyback program approved by the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2019, the Company granted a new share purchase authorization to an investment services firm on July 26, 2019. Furthermore, it is noted that the Company renewed the AMAFI liquidity contract on February 14, 2019 concluded with Rothschild & Cie Banque.

III. Breakdown by objectives of the treasury shares held by the Company

Among the 441,817 treasury shares held as of April 29, 2020:

- 74,100 are allocated for the purposes of subsequent cancellation,
- 309,317 are allocated for the purposes of allocation to employees and/or corporate officers in connection with employee profit-sharing plans,
- 58,400 are held under the AMAFI liquidity contract and allocated for the purposes of ensuring the liquidity of the market

IV. Objectives of the new share buyback program

The objectives of the program submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 4, 2020 intend to enable the Company to purchase its own shares mainly for the purpose of:

- cancel them at a later date to reduce the Company's share capital, subject to approval of authorization granted to the Board of Directors by the Shareholders' General Meeting of May 10, 2019 in the twenty-second resolution,
- cover stock option plans and/or free share grants, as well as any shares granted under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company,
- grant or exchange shares purchased, in particular, following the exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company,
- maintain the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement in accordance with a code of conduct recognized by the AMF, and
- more generally, operate for any other purpose that is or may come to be authorized by law, and/or implement any market practice that may come to be authorized by the AMF.

V. Maximum proportion of the share capital, maximum number and characteristics of the shares, maximum purchase price

Maximum proportion of the share capital likely to be purchased - characteristics of the shares

The maximum number of shares the purchase of which is submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 4, 2020 is 7,950,045, representing 10% of the shares existing and outstanding as of January 1, 2020.

The shares that are concerned by the share buyback are the Imerys shares listed on NYSE Euronext Paris stock exchange (ISIN code FR0000120859).

Maximum purchase price and maximum and maximum authorized investment

The maximum purchase price would be €85 per share.

The maximum total investment devoted to these acquisitions would be €675,6 million.

VI. Conditions of the share buybacks

Acquisitions will be carried out by any means, including the transfer of blocks and the use of derivatives except during periods of public offers for the Company's securities.

VII. Duration of the share buyback program

It is proposed to the Ordinary and Extraordinary Shareholders' Meeting on May 4, 2020 to set the term of the present program at eighteen months from the date of the General Meeting, i.e. until November 3, 2021.

The present description was remitted to the AMF. It is available from the Company's head office, 43 quai de Grenelle, 75015 Paris (France) and on the Company's website <https://www.imerys.com/finance/finance/publications-regulated-information>).