

**Information relating to the corporate officers' compensation  
in accordance with recommendations of  
the AFEP-MEDEF Corporate Governance Code**

In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, the Board of Directors, in its meeting on February 17, 2021 and upon recommendation of the Compensation Committee, made the following decisions concerning the compensation for 2020 and 2021 of Company's corporate officers, as follows:

- Patrick Kron, Chairman of the Board and Chief Executive Officer until February 16, 2020, and since then, Chairman of the Board of Directors; and
- Alessandro Dazza, Chief Executive Officer starting from February 17, 2020.

**1. Patrick Kron's compensation**

***Compensation for fiscal year 2020***

Patrick Kron's compensation for 2020 corresponds to its paid **annual fixed compensation**, in accordance with compensation policies approved by the Shareholders' Meetings held on May 10, 2019 and May 4, 2020, which amounted to €239,583, taking into account the 25% reduction, applied over a two-month period, in accordance with the recommendations made by the AFEP with respect to the Covid-19 pandemic.

Patrick Kron did not receive any other compensation, in particular no additional compensation in relation with its duties as Interim Chief Executive Officer.

***Compensation for fiscal year 2021***

The compensation policy and the components of the compensation of Patrick Kron as Chairman of the Board of Directors for fiscal year 2021 are renewed in the same terms as in 2020.

**2. Alessandro Dazza's compensation**

***Compensation for fiscal year 2020***

Alessandro Dazza's compensation for fiscal year 2020, in accordance with compensation policies approved by the Shareholders' Meetings held on May 10, 2019 and May 4, 2020, includes:

- **Gross annual fixed compensation**, calculated on a prorated basis during the period from 17 February to 31 December 2020 (on an annual basis of €800,000), paid in 2020, amounted to €666,667, taking into account the 25% reduction, applied over a

two-month period, in accordance with the recommendations made by AFEP with respect to the Covid-19 pandemic;

- **Annual variable compensation** amounted to €742,000, representing 106% of his fixed compensation (excluding Covid reduction).

This amount reflects the achievement of:

- 83.8% of the **quantitative targets**; and
- 115% of the **individual performance<sup>1</sup>** targets (reflecting a factor of 1.15, which may range between 0.8 and 1.2).

After having acknowledged that the specific workplace health & safety objective was achieved, the Board of Directors decided not to apply the 3% increase to the Chief Executive Officer's annual variable compensation, in line with the compensation policy 2021 proposal which will be submitted to the Shareholders on May 10, 2021 for approval.

The payment of this variable compensation is subject to the approval of the Shareholders' Meeting on May 10, 2021.

- Grant of 120,000 **performance shares**, representing a fair accounting value of €2,567,760 as of December 31, 2020. These shares are subject to the same financial performance conditions as those applicable to the 2020 General Performance Share Plan granted to the Group's senior managers.

With exception of the benefits in kind in 2020 representing an amount of €93,230, and without prejudice to the commitments given by the Company to Alessandro Dazza, concerning termination benefits, non-compete indemnity and complementary pension plan, no other compensation was paid or granted to Alessandro Dazza in 2020.

### **Compensation for fiscal year 2021**

The compensation policy and components of compensation concerning Alessandro Dazza for fiscal 2021 would be as follows:

- **Gross annual fixed compensation:** €800,000 (unchanged compared to 2020).
- **Annual variable compensation:**

The variable compensation amount will be determined by the Board of Directors, upon recommendation of the Compensation Committee, in the course of 2022, after having assessed the fulfillment of the quantitative criteria related to the financial performance and the personal criteria related to the individual performance, as follows:

- **Quantitative criteria related to the financial performance**

The quantitative criteria are the following: revenue organic growth (20%), net income from current operations (40%), and free operating cash flow (40%).

The amount derived from the fulfillment of quantitative criteria related to the financial performance will be calculated on the basis of 110% of the annual fixed compensation. In the event annual quantitative targets are overreached, the

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<sup>1</sup> It is reminded that the Chief Executive Officer individual performance targets were linked to its work on organization and leadership, the implementation of the transformation plan, the operational action plan for commercial conquest, the strategic reflections in connection with the Board of Directors and the implementation of the CSR "sustainability" program.

amount of variable compensation awarded for financial performance may represent up to 137.5% of the annual fixed compensation. The percentage of achievement of quantitative criteria is capped at 125% of the targeted achievement.

→ **Personal criteria related to the individual performance**

A factor of between 0.8 and 1.2 would be applied to the amount derived from measuring the fulfillment of quantitative criteria, to reflect individual performance.

The individual criteria are linked to various actions to accelerate the organic growth as well as appropriate actions to face a difficult economic and sanitary environment, and the implementation of the “Sustainability” CSR program (including workplace safety objective) as part of the Group’s strategic priorities. Confidential nature of such personal criteria prevents their full disclosure.

The maximum total variable compensation that may be granted is capped at 165% of annual fixed compensation.

● **Long-term incentive payments in the forme of shares or securities carrying rights to shares**

Subject to the approval by the Shareholders’ Meeting of the required authorizations granted to the Board of Directors, 75,000 performance shares could be granted to Alessandro Dazza for 2021. These shares would be subject to the vesting and lock-up periods determined by the applicable plan and to the rules regarding restrictions of shareholdings applicable to the Chief Executive Officer. The granted shares would be subject to the same financial performance conditions as those applicable to the 2021 general performance share plan offered to the Group’s senior managers.

● **Other benefits and commitments**

Any benefits in kind, termination benefit, non-compete indemnity, post-employment commitments are granted in the same terms and conditions as in 2020 compensation policy.

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All elements above will be further detailed in the Company’s Universal Registration Documentation for fiscal year 2020.

In application of article L. 22-10-8 and L. 22-10-34 of the French Commercial Code, upon the Board proposal, the Company’s Shareholders shall vote on the compensation policy of corporate officers for 2021 (*ex-ante* vote) and to approve the components of compensation of corporate officers for 2020 (*ex-post* vote) at the next Shareholders’ Meeting.

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*The world’s leading supplier of mineral-based specialty solutions for industry with €3.8 billion in revenue and 16,400 employees in 2020. Imerys delivers high value-added, functional solutions to a great number of sectors, from processing industries to consumer goods. The Group draws on its understanding of applications, technological knowledge and expertise in material science to deliver solutions by beneficiating its mineral resources, synthetic minerals and formulations. Imerys’ solutions contribute essential properties to customers’ products and their*

performance, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and water repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.

**More comprehensive information about Imerys** may be obtained from its website ([www.imerys.com](http://www.imerys.com)) in the Regulated Information section, particularly in its Registration Document filed with the French financial markets authority (Autorité des marchés financiers, AMF) on March 24, 2020 under number D.20-0175 (also available from the AMF website, [www.amf-france.org](http://www.amf-france.org)). Imerys draws investors' attention to chapter 2 "Risk Factors and Internal Control" of its Registration Document.

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Analyst/Investor Relations:

Vincent Gouley: +33 (0)1 49 55 64 69

[finance@imerys.com](mailto:finance@imerys.com)

Press contacts:

Claire Lauvernier: +33 (0)1 49 55 66 65

Hugues Schmitt (DGM Conseil): +33 (0)1 40 70 11 89

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