

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 16 February 2022 and upon recommendation of the Compensation Committee, made the following decisions concerning the compensation for 2021 (*ex-post*) and the compensation policies for 2022 (*ex-ante*) of the Company's corporate officers:

- Patrick Kron, acting as Chairman of the Board of Directors, and
- Alessandro Dazza, acting as Chief Executive Officer.

All elements below will be further detailed in the Company's 2021 Universal Registration Document.

In application of Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, upon the Board proposal, the Company's Shareholders' General Meeting shall be called upon to approve the components of compensation for 2021 of the Chairman of the Board and the Chief Executive Officer (*ex-post* votes) and on the 2022 compensation policies of said corporate officers (*ex-ante* votes).

1. Compensation of the Chairman of the Board

Components of compensation paid or granted in 2021 (ex-post)

Components of compensation paid or granted in 2021 to the Chairman of the Board, Patrick Kron, are consistent with the compensation policy approved by the Shareholders' General Meeting held on 10 May 2021 and correspond to the granted and paid 2021 gross annual fixed compensation, i.e. €250,000.

The Chairman of the Board did not perceive any other compensation in relation with his duties.

Compensation policy for 2022 (ex-ante)

The compensation policy for 2022 of the Chairman of the Board restates the components included in the compensation policy for 2021 approved by the Shareholders' General Meeting held on 10 May 2021. The Board of Directors decided to increase the amount of the gross annual fixed compensation of the Chairman of the Board from €250,000 to €400,000 for 2022.

Having observed, with the assistance of an external consultant, that the level of compensation of the Chairman of the Board resulting from the 2021 compensation policy was below the median observed on the market, the Board decided, upon recommendation of the Compensation Committee, to align said compensation with observed market practices in order to reflect his experience and the responsibilities attached to his position.

2. Compensation of the Chief Executive Officer

Components of compensation paid or granted in 2021 (ex-post)

Components of compensation paid or granted in 2021 to the Chief Executive Officer, Alessandro Dazza, are consistent with the compensation policy approved by the Shareholders' General Meeting held on 10 May 2021 and are detailed as follows:

- **Gross annual fixed compensation:** €800,000.
- **Gross annual variable compensation:**
 - **paid in 2021:** €742,000, this amount having been determined by the Board of Directors in its meeting held on 17 February 2021, and paid in 2021 following the approval of the Shareholders' General Meeting held on 10 May 2021.
 - **granted in 2021:** €1,265,000, representing 158.12% of his annual fixed compensation. This amount reflects the achievement of:
 - 125% quantitative criteria;
 - a factor of 1.15 related to the individual criteria.The payment of this amount to Alessandro Dazza is subject to the approval of the next Shareholders' General Meeting.
- Grant of 75,000 performance shares (i.e. 0.09% of the Company's share capital), representing an accounting value of €2,331,000 as of the date of grant. These shares are subject to the same financial performance conditions as those applicable to the 2021 general performance share plan granted to the Group's senior managers.
- With exception of the benefit in kind in 2021 representing an amount of €108,630, 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 2021.

Compensation policy for 2022 (ex-ante)

The main components of the 2022 compensation policy for the Chief Executive Officer would be in line with those approved by the Shareholders' General Meeting held on 10 May 2021. Without prejudice to the generality of the foregoing, the Board of Directors has decided to amend one of the quantifiable criteria linked to economic performance, to strengthen the consideration of ESG criteria in the evaluation of the performance, given the importance of these subjects in the Group's strategy as well as to extend the benefit of company housing. Thereby:

- **Gross annual fixed compensation:** €800,000.
- **Annual variable compensation:** this amount will be determined by the Board of Directors, upon recommendation of the Compensation Committee, in the course of 2023, after having assessed the fulfillment of the quantifiable criteria linked to economic performance and the personal criteria, as follows:
 - **Quantifiable criteria linked to economic performance**
Adopted criteria are the following: current operating income (40%), free operating cash flow (40%) and organic growth in revenue (20%). The amount derived from the fulfillment of said criteria will be calculated on the basis of 110% of the annual fixed compensation. In addition, the trigger threshold, for each criteria, is set at 85% achievement of the target. If the economic targets for the year are exceeded, the amount of the variable compensation related to quantifiable criteria linked to economic performance would represent up to 137.5% of the annual fixed compensation.

→ **Personal criteria**

A factor of between 0.8 and 1.2 would be applied to the amount derived from measuring the fulfillment of quantifiable criteria linked to economic performance, to reflect the fulfillment of personal criteria.

Those personal criteria are as follows: continue the strategic repositioning of Imerys towards high-growth markets; accelerate growth through market share gains and targeted acquisitions; invest in a way that promotes organic growth in the most promising markets; effectively manage Imerys' cost base in an inflationary environment; retain and develop key talent in order to strengthen the Group's succession plan; deploy the Group's ESG policy, in particular by accelerating CO₂ reduction and making progress in terms of diversity within the Executive Committee and Senior Management.

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

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

The performance share allocation for the benefit of Alessandro Dazza would be 75,000 shares (i.e. 0.09% of the share capital as of 31 December 2021), provided that the value of the allocated shares at the grant date do not exceed the cap of the equivalent of 18 months of gross annual compensation (fixed + maximum variable) (in IFRS 2 value). Said performance 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 in the 2021 compensation policy, i.e. net income from current operations per share (weighted at 40%) and free operating cash flow (weighted 40 %) during the period from 2022 to 2024.

● **Benefits in kind**

The benefit in kind relating to the coverage of an official accommodation is extended by 18 months (i.e. until 31 July 2023).

● **Other benefits and commitments**

Any other benefits in kind, termination benefit, non-compete indemnity, post-employment commitments are granted in the same terms and conditions as in 2021 compensation policy.

The world leader in mineral-based specialty solutions for industry, with €4.4 billion revenue and 17,000 employees in 2021, 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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