



CONVENING NOTICE

TO THE ORDINARY SHAREHOLDERS'
GENERAL MEETING
ON MAY 10, 2022 AT 2:30 P.M.

2022



IMERYS








Dear Sir/Madam, Dear Shareholder,

We are pleased to invite you to the Ordinary Shareholders' General Meeting of Imerys (the "Company") that will be held on:

Tuesday May 10, 2022 at 2:30 p.m.
at NEW CAP Event Center
3, quai de Grenelle, Paris (75015)

Please find below the terms and conditions for participating in this Shareholders' General Meeting, along with the agenda, Statutory Auditors' reports, the draft resolutions that will be submitted for your approval, a brief review of the Company's performance over the last financial year and a form that can be used to request documents and information, as provided for in article R. 22-10-23 of the French Commercial Code.

The Board of Directors

	Conditions for participating in the Ordinary Shareholders' General Meeting of May 10, 2022	2
	Agenda	5
	Statutory Auditors' reports	6
	Presentation of the draft resolutions by the Board of Directors	16
	Draft resolutions submitted by the Board of Directors	25
	Imerys in 2021: summarized presentation	29
	Request for documents	35



CONDITIONS FOR PARTICIPATING IN THE ORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2022

PREREQUISITE FOR PARTICIPATING IN THE SHAREHOLDERS' GENERAL MEETING

The right to take part in the Ordinary Shareholders' General Meeting of May 10, 2022 (the "Meeting") remains subject to your shares being registered in relevant account by **midnight on May 6, 2022 (Paris time) at the latest**:

- if you hold shares in **registered form** (pure or administrated), you don't have to do anything: the registration of your shares in the register of the Company is sufficient;
- if you hold your shares in **bearer form**, your financial intermediary (bank, financial institution or stock broker) that usually manages your account must provide you with a **participating certificate**, if appropriate, by electronic means, to confirm that your shares are registered in an account, together with the participating form for the Meeting.

If, after submitting your participating or voting instructions, you sell any shares before Friday May 6, 2022, CACEIS Corporate Trust will consequently invalidate or modify your participating or voting instructions accordingly. If you hold shares in bearer form, your financial intermediary will notify the sale of shares to CACEIS Corporate Trust. No sale or transaction executed after midnight on Friday May 6, 2022 (Paris time), will be taken into consideration by CACEIS Corporate Trust.

PARTICIPATING OPTIONS

To exercise your voting rights as a shareholder, you may choose between the **three following options**:

- personally attend the Meeting;
- assign your proxy to the Meeting Chairman or to any individual or legal entity;
- vote remotely.

You have **two ways** to choose how you will participate in and vote at the Meeting:

- use the online voting website VOTACCESS, following the instructions below; or
- use the participating form (the "Form") attached to this convening notice or available on the Imerys website, www.imerys.com, by going to the section dedicated to Investors / Shareholders' Corner / Shareholders' General Meeting.

YOU WOULD LIKE TO USE THE ONLINE VOTING WEBSITE VOTACCESS

VOTACCESS will be open from Tuesday April 19, 2022 at 10 a.m. (Paris time) to Monday May 9, 2022 at 3 p.m. (Paris time). In order to avoid any congestion, shareholders are advised not to wait until the day before the Meeting to enter their instructions.

To access the website and assign or revoke a proxy, vote remotely or request an admission card, follow the instructions below:

IF YOU ARE A REGISTERED SHAREHOLDER

- if you are a **pure registered shareholder**: simply log in to the OLIS Actionnaire website (<https://www.nomi.olisnet.com>), using the login (also mentioned on the Form) and the password that you usually use to access your account;

- if you are an **administered registered shareholder**: simply log in to the OLIS Actionnaire website (<https://www.nomi.olisnet.com>), using the login mentioned on the Form.

Once connected, you should follow the on-screen instructions to access the VOTACCESS website.

IF YOU ARE BEARER SHAREHOLDER

You should contact your financial intermediary to find out whether or not the latter is connected to VOTACCESS and, if so, whether there are any special conditions of use. In the case your financial intermediary is connected to VOTACCESS, you

should log in to its website using your standard access codes. You should then follow the on-screen instructions to access the VOTACCESS website and choose your participating option to the Meeting.



YOU WOULD LIKE TO USE THE FORM

IN ORDER TO PERSONALLY ATTEND THE MEETING

You should first request an **admission card**. For this, we invite you to tick the box "I wish to attend the shareholders' meeting and request an admission card" on the Form.

CACEIS Corporate Trust will send you an admission card after receiving your request, on the understanding that shareholders of bearer shares must ensure that their request is received by CACEIS Corporate Trust no later than **Saturday May 7, 2022** and that their authorized intermediary has attached a previously issued participating certificate to their request.

On the day of the Meeting, shareholders may also go directly to the special desk for registered shareholders with proof of identity and bearer shareholders who did not receive their admission card, with their participating certificate enabling bearer shareholders to prove their shareholder status on the second business day preceding the Meeting, i.e. on Friday May 6, 2022.

IN ORDER TO VOTE REMOTELY OR APPOINT A PROXY

Opt for one of the following three options and follow the instructions described below:

- **vote remotely:** where relevant, you should shade the box(es) for the resolutions you do not approve or for which you abstain from voting; or
- **assign your proxy to the Meeting Chairman:** the Chairman will vote on your behalf in favor of every resolutions presented or approved by the Board of Directors and will vote against all other resolutions; or
- **appoint as proxy any individual or legal entity of your choice:** in accordance with the articles L. 225-106 and L. 22-10-39 of the French Commercial Code, as detailed below.

Whatever the kind of share you hold (whether in registered form or bearer form), you must return the Form fully completed, signed, and as to bearer shareholders, along with your participating certificate, to CACEIS Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09.

In order to be taken into account, the Form must be received no later than **Saturday May 7, 2022** by CACEIS Corporate Trust.

Whichever option you choose, please do not send your form directly to Imerys.

HANDLING OF PROXIES

In the event a shareholder wishes to assign a proxy to his spouse, partner in PACS, other Company's shareholder or any other person or legal entity, instructions relating to such appointment or revocation must reach CACEIS Corporate Trust:

- by using VOTACCESS as previously described;
- by sending an email to the following electronic address: ct-mandataires-assemblees@caceis.com, no later than **Monday May 9, 2022, 3 p.m. (Paris time)**. This email must include a scanned copy of the duly completed and signed Form as an attachment. Holders of bearer shares must also enclose the participating certificate issued by their authorized intermediary; or

- by sending the Form by post no later than **Saturday May 7, 2022**. The Form should specify your first and last name and address and the first and last name and address of the authorized or revoked proxy. Bearer shareholders should as well (i) mention their bank details and (ii) require their financial intermediary to send a written confirmation (by post) to CACEIS Corporate Trust⁽¹⁾.

For any proxy given without indication of a representative, the Meeting Chairman will cast a vote in favor of the approval of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all other draft resolutions.

CHANGE IN THE PARTICIPATING MODE

Any shareholder who has already expressed his/her intention to vote remotely, assigned his/her proxy or requested an admission card or a participating certificate, cannot then choose a different option for participating in the Meeting.

(1) CACEIS Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09.



DOCUMENTS AND INFORMATION MADE AVAILABLE TO SHAREHOLDERS

Documents and information listed under article R. 22-10-23 of the French Commercial Code will be made available on the Company's website (www.imerys.com; investors – shareholders' corner – 2022 Shareholders' General Meeting) at the latest twenty-one days before the Meeting, i.e. **Tuesday April 19, 2022**. These documents and information will be also available at the Company's registered office, preferably upon appointment, or obtained by addressing a request to CACEIS Corporate Trust.

Shareholders can also consult the Company's statutory financial statements, the Group's consolidated financial

statements and the management report for 2021 as well as the biographies and information related to the Company's directors in office at December 31, 2021 and the directors put forward for appointment or renewal at the Meeting, by viewing or downloading Imerys' Universal Registration Document for 2021 from www.imerys.com, which was filed with the French Financial Market Authority on March 22, 2022.

Shareholders can also request communication of documents that would not be made available on the Company's website by sending their request by email to the following address: shareholders@imerys.com.

WRITTEN QUESTIONS

You have the possibility to address written questions to the Company. These questions must be sent to the Company's registered office for the attention of the Chairman of the Board of Directors, either **by recorded delivery with acknowledgment of receipt** or – preferably – **by email to the**

following address: shareholders@imerys.com. To ensure written questions will be properly taken into account, they must be received at least four working day before the Meeting, i.e. **Wednesday May 4, 2022** and be sent with an **account registration certificate**.



AGENDA

At its meeting of February 16, 2022, the Board of Directors decided the agenda and resolutions that will be submitted to the Ordinary Shareholders' Meeting of May 10, 2022.

AGENDA FOR THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Company's management and statutory financial statements for the year ended December 31, 2021;
2. approval of the consolidated financial statements for the year ended December 31, 2021;
3. appropriation of profit and setting the dividend with respect to the year ended December 31, 2021;
4. Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code;
5. approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2022 financial year;
6. approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2022 financial year;
7. approval of the compensation policy applicable to members of the Board of Directors with respect to the 2022 financial year;
8. approval of the information relating to the compensation of corporate officers with respect to the 2021 financial year, settled in article L. 22-10-9 I of the French Commercial Code;
9. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chairman of the Board of Directors in the year ended December 31, 2021;
10. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer in the year ended December 31, 2021;
11. re-appointment of Ian Gallienne as a director;
12. re-appointment of Lucile Ribot as a director;
13. appointment of Bernard Delpit as a director;
14. appointment of Laurent Raets as a director;
15. re-appointment of Deloitte & Associés as Statutory Auditors;
16. appointment of PricewaterhouseCoopers Audit as Statutory Auditors;
17. purchase by the Company of its own shares;
18. powers to carry out formalities.



STATUTORY AUDITORS' REPORTS

3.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the Annual General Meeting

■ OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of IMERYYS for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

■ BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1st, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5⁽¹⁾ of Regulation (EU) N°. 537/2014.

■ JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Impairment of long-term assets (including *goodwill*) – Note 19

Risk identified	<p>The carrying value of long-term assets on the balance sheet amounts to 4,665.8 million euros as of December 31, 2021 and includes <i>goodwill</i> for an amount of 2,144.7 million euros. Such <i>goodwill</i> are tested at the level at which they are monitored by the General Management as indicated in note 19 to the consolidated financial statements.</p> <p>An impairment test of <i>goodwill</i> is carried out every 12 months at the end of the period. During the year, Management reviews any indicators of impairment for CGUs, group of CGUs or long-term individual assets. As soon as facts indicating that a CGU, a group of CGUs or an individual long-term asset may be impaired, Management performs an impairment test at an interim date.</p> <p>An impairment test consists in comparing the carrying value of the assets in the scope of IAS 36 with its recoverable amount, corresponding to the highest amount between its value in use, estimated based on discounted future cash flows and its fair value less cost to sell.</p> <p>We considered the impairment of non-current assets (including <i>goodwill</i>) to be a key audit matter for the following reasons:</p> <ul style="list-style-type: none"> • The amount of <i>goodwill</i> is material in the consolidated financial statements; • The determination of the parameters used to implement impairment tests require management to make significant estimates, such as the levels of expected organic growth underlying the projected cash flows and perpetual growth and discount rates, in the specific context of Covid-19 crisis, which is source of volatility and uncertainty.
Our response	<p>We met with management to identify possible Impairment loss indices.</p> <p>We analyzed the consistency with IAS 36 “Impairment of assets” of the method used by Management to determine the recoverable amount of main CGUs or groups of CGUs and, where necessary, significant individual long-term assets falling within the scope of the standard, presenting an indication of impairment.</p> <p>We have also, with the assistance of our valuation experts, studied the implementation terms of this methodology and analyzed in particular:</p> <ul style="list-style-type: none"> • the reasonableness of the cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate; • the consistency of these cash flow projections with the most recent Management estimates that were presented to the Board of Directors as part of the budget process and with external studies related to the markets served by the group; • the reasonableness of hypotheses applied to the projected cash flows, and mainly long-term growth rate and discount rate, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates. <p>We have also assessed the relevance of information disclosed in § 19 of the notes to the consolidated financial statements and verified arithmetical calculations of sensitivity analyses presented by Management.</p>

Valuation of the provisions for mining sites restoration and dismantling – note 23.2

Risk identified	<p>Imerys is subject to different regulatory requirements relating to the restoration and dismantling, at the end of their operations, of the mining and industrial sites that the Group operates.</p> <p>Provisions have been recognized on the balance sheet for this purpose, for an amount of 261.1 million euros as of December 31, 2021 (154.5 million euros for mining site restoration and 106.6 million euros for industrial site dismantling).</p> <p>The calculation of these provisions requires Management to make assumptions to estimate the useful life of the mining sites and industrial sites as well as to determine the costs related to the aforementioned regulatory requirements and the implementation timetable with regard to the specificities of each site, the time frame considered and local regulatory requirements. The determination of the discount rates for forecast costs is also an important assumption.</p> <p>Management relies on in-house experts to determine the main assumptions, by considering the expected impacts, where applicable, of regulatory changes.</p> <p>The valuation of provisions for restoration of mining sites and dismantling of industrial sites are therefore considered to be a key audit matter given the estimated nature of their determination.</p>
Our response	<p>We familiarized ourselves with the procedures set up by Management to determine these provisions and have performed certain specific tests on a sampling of operating entities. As part of those tests:</p> <ul style="list-style-type: none"> • we have examined the competence of the in-house experts contacted by the Group; • we have assessed the pertinence of the method adopted and analyzed the reasonableness of the cost estimates with respect to applicable legal or contractual requirements; • we have analyzed the method for determining discount rates and reconciled the component parameters with market data. <p>For the other entities, we have analyzed the changes in provisions to identify any possible inconsistencies with respect to our understanding of the relevant site restoration or dismantling programs.</p>

Assessment of the financial consequences of litigation related to talc activity – note 23.2

Risk identified	<p>Certain Group subsidiaries are involved in litigations related to the talc business in the United States.</p> <p>In February 2019, the North American entities exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, the Group remains legal owner of the relevant entities. However, the analysis of their placement under the legal control of the Court of the State of Delaware (United States) requested to negotiate a business reorganization plan that resulted in their exit from the Group's consolidation scope as from February 13, 2019, as the latter lost the previous control it exercised over them.</p> <p>On May 15, 2020, the Group reached an agreement with plaintiffs' representatives on a joint restructuring plan which should lead to the resolution of the litigations. This plan is still subject to the approval of the majority of debtors and should be ratified by a US Federal Court. As part of this plan, the North American subsidiaries sold their assets to the Magris investment fund on February 17, 2021 for 223 million dollars.</p> <p>In April 2021, the Plan reached the approval threshold required, under the applicable specific legal provisions, of 75% of the votes of creditors and plaintiffs. However, on October 13, 2021, the Competent Court issued a decision that certain votes in favor of the Plan should not be taken into account in the calculation of the final vote and, as a result, the approval of the Plan did not reach the required majority of 75% of the votes.</p> <p>As of December 31, 2021, the remaining provisions for these claims amounts to 78.7 million dollars and 32.7 million euros.</p> <p>The assessment of a provision depends on management's judgment of the possibility of making a reliable estimate of the resulting obligation and all the related costs, where necessary. Management also exercised its judgment in determining the provision amount to be recorded.</p> <p>Considering the material financial impacts for the Group and the decisive nature of the judgments and estimates made by Management to assess the potential liability, we considered the assessment of the provision set aside for the risk relating to the litigation related to the talc activity to be a key audit matter.</p>
Our response	<p>We assessed the reasonableness of the residual provision recorded in the balance sheet, based on:</p> <ul style="list-style-type: none"> • the "Disclosure Statement" submitted to the Court for approval; • extracts from the minutes of the Company's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings. <p>We obtained confirmation from the external legal advisors representing the Company in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.</p> <p>We assessed the disclosure in the notes to the consolidated financial statements with regard to IAS 37 "Provisions, contingent liabilities and contingent assets".</p>



■ SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information relating to the Group is included in the Group management report, it being specified that, in accordance with Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

■ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the General Manager's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) N°. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of IMERYS by your annual general meeting held on May 5, 2003 for DELOITTE & ASSOCIÉS and on April 29, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2021, DELOITTE & ASSOCIÉS and ERNST & YOUNG et Autres were in the 19th year and 12th year of total uninterrupted engagement.

Previously, ERNST & YOUNG Audit had been statutory auditor since 1986.

■ RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

■ STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2022

The Statutory Auditors French original signed by

DELOITTE & ASSOCIES
Olivier Broissand

ENRST & YOUNG et Autres
Sébastien Huet

3.2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2021

To the Annual General Meeting of IMERYS,

■ OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of IMERYS for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

■ BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1st, 2021 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5⁽¹⁾ of Regulation (EU) N°. 537/2014.

■ EMPHASIS OF MATTER

We draw your attention to the matter described in Note 20 to the financial statements relating to the change in method related to the accounting of pension liabilities resulting from the update of the ANC Recommendation 2013-02. Our opinion is not modified in respect of this matter.

■ JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the COVID-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.

It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of investments

Risk identified	<p>Equity interests, appearing on the balance sheet as of December 31, 2021 for a net amount of 4,518,730 thousand euros, represent one of the most significant balance sheet items. They are recognized on their entry date at acquisition cost excluding incidental expenses and impaired, where necessary, based on their value in use. As indicated in Note 2 to the financial statements, the value in use is estimated by Management based on the value of equity at the year end of the entities concerned, their level of profitability and their business forecasts. The estimate of the value in use of these securities requires Management to exercise its judgment in its choice of items to consider according to the type of equity interests concerned. Such items may correspond to historical items such as equity, and for others, (earnings outlooks).</p> <p>Competition and the economic environment confronted by certain subsidiaries as well as the geographical location of some of them can lead to a decrease in their activity and a deterioration in their operating income. In this context and because of uncertainties inherent to certain items and specifically the probability of attaining forecasts, we considered the valuation of equity interests based on a value in use to be a key audit matter.</p>
Our response	<p>To assess the reasonableness of the estimate of value in use of equity interests, based on the information communicated to us, our work mainly consisted in controlling that the estimate of these values, as determined by Management, is based on an appropriate justification of the valuation method and the figures used.</p> <p>For the valuations based on historical items, our work consisted in verifying that the equity retained is consistent with the accounts of the entities that were the subject of an audit or analytical procedures.</p> <p>For the valuations based on forecast items, our work consisted in:</p> <ul style="list-style-type: none"> • obtaining the cash flow forecasts of the entities concerned prepared by Management and assessing their consistency with budget forecasts; • analyzing the consistency of the assumptions adopted with the economic environment on the dates the accounts were prepared and closed; • reconciliation of the value resulting from the projected cash flow adjusted by the amount of indebtedness of the entity concerned with the net book value of the securities on the balance sheet.

■ SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 4416- of the French Commercial Code (*Code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 2210-9- of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 2210-11- of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

■ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the General Manager's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) N°. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of IMERYS by your annual general meeting held on May 5, 2003 for DELOITTE & ASSOCIÉS and on April 29, 2010 for ERNST & YOUNG et Autres.

As at December 31, 2021, DELOITTE & ASSOCIÉS and ERNST & YOUNG et Autres were in the 19th year and 12th year of total uninterrupted engagement.

Previously, ERNST & YOUNG Audit had been statutory auditor since 1986.

■ RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

■ STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;

- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 17, 2022

The Statutory Auditors French original signed by

DELOITTE & ASSOCIES

Olivier Broissand

ERNST & YOUNG et Autres

Sébastien Huet

3.3 STATUTORY AUDITORS' REPORT ON RELATED PARTY AGREEMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2021

To the Annual General Meeting,

In our capacity as statutory auditors of your Company, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2021, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

■ AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements authorized during the year ended December 31, 2021 to be submitted to the Annual General Meeting for approval in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*).

■ AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2021.

Paris-La Défense Cedex and Paris-La Défense, March 17, 2022

The Statutory Auditors *French original signed by*

DELOITTE & ASSOCIÉS
Olivier Brissand

ERNST & YOUNG et Autres
Sébastien Huet



PRESENTATION OF THE DRAFT RESOLUTIONS BY THE BOARD OF DIRECTORS

All the resolutions will be submitted to the Ordinary Shareholders' Meeting.

4.1 2021 ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

(First to third resolution)

Shareholders are invited to approve the Company's annual financial statements (**first resolution**) and the Group's consolidated financial statements (**second resolution**) for the year ended December 31, 2021.

These financial statements, along with the financial situation, business and results of the Group and the Company for the year ended December 31, 2021, as well as various items of information required by current laws and regulations, are published in [chapter 5 \(Comments on 2021\)](#) and [chapter 6 \(Financial statements\)](#) of the Universal Registration Document.

Shareholders are then called upon to approve the appropriation of the Company's profit for 2021 (**third resolution**). In 2021, the Company's distributable profit totaled €735,424,248.13, representing €131,032,874.92 in net profit plus €604,391,373.21 in retained earnings (without any allocation to the legal reserve which already represents 10% of the Company's capital). The Board of Directors recommends paying a per-share dividend of €1.55.

Dividends paid for the past three financial years were as follows:

Financial year ending	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net dividend per share*	€1.15	€1.72	€2.15
Number of shares carrying dividend rights	84,811,788	79,032,835	79,083,935
Total net distribution	€97.5 million	€135.9 million**	€170 million

* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.

** The Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 approved an alternative payment option in shares for the dividend paid with respect to the 2019 financial year, which led to a €119.8 million increase in capital (issuance premium included) and a payment in cash totaling €16.1 million.

The ex-dividend date will be May 17, 2022 and the dividend will be paid on May 19, 2022.



4.2 RELATED PARTY AGREEMENTS AND COMMITMENTS

(Fourth resolution)

Pursuant to the provisions of article L. 225-40 of the French Commercial Code, shareholders are asked to approve the Statutory Auditors' special report on related party agreements and commitments governed by articles L. 225-38 *et seq.* of said Code and published in [chapter 6, section 6.3 of the Universal Registration Document](#).

Shareholders are also informed that at its meeting held on February 16, 2022 and in accordance with legal requirements and its internal charter on related party agreements and commitments and on standard agreements (see [chapter 7,](#)

[section 7.8 of the Universal Registration Document](#)), the Board of Directors reviewed all agreements in place with related parties.

The Board of Directors noted that:

- no related party agreements were concluded in 2021; and
- no related party agreements concluded in previous years and already approved by the Shareholders' General Meeting continued to apply in 2021.

4.3 COMPENSATION POLICIES APPLICABLE TO CORPORATE OFFICERS IN 2022

(Fifth, sixth and seventh resolutions)

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, shareholders are asked to approve the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2022 financial year, which protect the Company's corporate interests, contribute to its long-term success and reflect its business strategy.

In this regard, and in comparison with the 2021 compensation policies, at its meeting held on February 16, 2022, the Board of Directors, based on recommendations of the Compensation Committee, decided to:

- change the gross annual fixed component of compensation granted to the Chairman of the Board of Directors, from €250,000 to €400,000, but leave the structure and other components of compensation unchanged;
- update one of the quantifiable criteria used to assess the financial performance component of the annual variable compensation of the Chief Executive Officer, to take greater

account of environmental, social and governance criteria so as to better reflect the importance of these matters in the Group's strategy, and to extend the benefit to an official accommodation;

- confirm the compensation policy applied to members of the Board of Directors previously approved by maintaining the gross annual budget and allocation bands. Nevertheless, the Board of Directors decided to include (i) an annual fixed component of compensation to the ESG Referent Director so as to reflect the increasingly important role he or she plays on the Board of Directors, and (ii) a variable component of compensation with respect to the attendance of members of the Board of Directors at the annual strategic session organized within the Strategic Committee.

Details of the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2022 financial year are set out in [chapter 4, section 4.3 of the Universal Registration Document](#).



4.4 COMPONENTS OF COMPENSATION PAID OR GRANTED TO CORPORATE OFFICERS IN 2021

(Eighth, ninth and tenth resolutions)

4.4.1 INFORMATION ON COMPONENTS OF CORPORATE OFFICERS COMPENSATION IN 2021 (EIGHTH RESOLUTION)

Pursuant to the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are asked to approve the information set out in article L. 22-10-9 I of said Code, which includes in particular details of 2021 corporate officers

compensation, as well as the executive corporate officers-to-average and median worker pay ratio. This information forms part of the Corporate Governance Report and is presented in [chapter 4, section 4.3 of the Universal Registration Document](#).

4.4.2 COMPONENTS OF COMPENSATION PAID OR AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, PATRICK KRON, FOR THE YEAR ENDED DECEMBER 31, 2021 (NINTH RESOLUTION)

Patrick Kron has held the office of Chairman of the Board of Directors since June 25, 2019.

Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
Fixed compensation	€250,000	€250,000	Gross annual fixed compensation granted with respect to 2021 and paid in 2021: €250,000 (as decided by the Board of Directors at its meeting held on February 17, 2021) ✓ See chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and any other long-term benefit	N/A	N/A	N/A
Severance package	N/A	N/A	N/A
Complementary pension plan	N/A	N/A	N/A
Directors' compensation	N/A	N/A	✓ See details under "fixed compensation" above.
Benefits in kind	N/A	N/A	N/A



4.4.3 COMPONENTS OF COMPENSATION PAID OR GRANTED TO THE CHIEF EXECUTIVE OFFICER, ALESSANDRO DAZZA, FOR THE YEAR ENDED DECEMBER 31, 2021 (TENTH RESOLUTION)

Alessandro Dazza has held the office of Chief Executive Officer since February 17, 2020.

Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
Annual fixed compensation	€800,000	€800,000	<p>Gross annual fixed compensation granted with respect to 2021 and paid in 2021: €800,000 (as decided by the Board of Directors at its meeting held on February 17, 2021)</p> <p>✓ See chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Annual variable compensation	€742,000	€1,265,000	<p><u>Annual variable compensation for 2020:</u></p> <p>The annual variable compensation for 2020, set by the Board of Directors at its meeting of February 17, 2021 and paid in 2021, following the approval by the Shareholders' General Meeting of May 10, 2021.</p> <p><u>Annual variable compensation for 2021:</u></p> <p>At its meeting of February 16, 2022 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which the Chief Executive Officer had achieved the quantitative and individual targets set for 2021 in order to determine the amount of variable compensation payable for this year.</p> <p>The quantitative criteria relating to financial performance for 2021 were tied to targets for the Group's net income from current operations, free operating cash flow and organic revenue growth, accounting for 40%, 40% and 20%, respectively.</p> <p>The individual criteria centered around accelerating organic growth as well as initiatives to best handle the challenging economic and public health crisis, and the implementation of the "SustainAgility" ESG program (including the workplace health & safety objective) as part of the Group's strategic priorities.</p> <p>After assessing the extent to which the quantitative criteria relating to financial performance had been met, the resulting amount of annual variable compensation was calculated based on the reference compensation equal to 110% of annual fixed compensation. In the event the targets are exceeded, the amount of variable compensation for quantitative objectives relating to financial performance may be increased to 137.5% of annual fixed compensation. The achievement of quantitative objectives is capped at 125% of the target. If the extent to which the quantitative objectives relating to financial performance have been met is below 85%, no compensation will be awarded in this respect. A factor of between 0.8 and 1.2 is applied to this amount depending on the fulfillment of individual performance criteria. Total annual variable compensation cannot exceed a maximum cap of 165% of the Chief Executive Officer's annual fixed compensation.</p> <p>To determine the extent to which the quantitative objectives relating to financial performance had been met, the Board of Directors assessed the performance criteria with respect to the 2021 budget, reviewed by the Board at its meeting in December 2020. The Board acknowledged that all three criteria had been met.</p> <p>The Board of Directors considered the Chief Executive Officer's individual performance met almost all the criteria set, given the following:</p> <ul style="list-style-type: none"> • initiatives to accelerate organic growth: the Group's organic growth totaled 15.6%, outstripping the market average in its main business lines; • implementation of initiatives to best handle the challenging economic and public health crisis: executive management managed the crisis in a competent manner overall, introducing suitable measures and protocols; • implementation of the Imerys SustainAgility ESG policy: significant progress has been made, especially with respect to reductions in CO₂ emissions. The total injury frequency rate (TIFR) in 2021 came in below the target set; • the Board of Directors also took account of other factors, although these considerations cannot be disclosed as they constitute confidential information.



Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
			<p>Consequently, the variable annual compensation granted to Alessandro Dazza with respect to 2021 amounts to €1,265,000, representing 158.12% of his fixed compensation granted/paid in 2021. This figure reflects the achievement of 125% of the quantitative targets, multiplied by a factor of 1.15 reflecting his individual performance.</p> <p>This sum will be paid to Alessandro Dazza, subject to the approval of the tenth resolution submitted to the Shareholders' General Meeting of May 10, 2022.</p> <p>The Company does not have the possibility to ask for this variable compensation to be returned.</p> <p>✓ See chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Multi-annual variable compensation	N/A	N/A	No decision was made to award multi-annual variable compensation (in cash) with respect to 2021.
Exceptional compensation	N/A	N/A	No decision was made to award exceptional compensation with respect to 2021.
Stock options, performance shares and any other long-term benefit	N/A	€2,331,000 (accounting value of performance shares granted in 2021)	<p><u>Performance shares</u></p> <p>At its meeting held on May 10, 2021 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Alessandro Dazza 75,000 performance shares, representing approximately 0.09% of the Company's share capital. This grant was made pursuant to the compensation policy approved by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2021 (fifth resolution) and the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2020 (twenty-third resolution).</p> <p>The shares are subject to the same financial performance conditions as those applicable to the 2021 General Performance Share Plan offered to the Group's executive managers. The objectives related to the increase in net income from current operations per share and the Group's free cash flow over the period 2021-2023 (weighted 60/40).</p> <p>No other benefit/long-term compensation was granted in 2021.</p>
Severance package	N/A	N/A	<p><u>Termination benefit:</u></p> <p>Alessandro Dazza would be due severance pay in the event of a change in control, strategy or a major disagreement over these issues.</p> <p>The amount paid with respect to this package would be subject and proportionate to performance conditions – as detailed below – over a three-year period prior to departure. In the event the term of office exceeds two years, the severance package may not exceed two years' annual compensation (fixed and average variable compensation for the last two full financial years). Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office.</p> <p>The performance conditions applicable to the severance package include:</p> <ul style="list-style-type: none"> • <u>Cash flow:</u> <ul style="list-style-type: none"> • If operating cash flow was positive across each of the past three financial years (or each year in office if the time served is less than three years), 100% of severance pay would be due. • If operating cash flow was positive in two of the past three financial years (or for over two thirds of the number of years spent in office if the time served is less than three years), 66% of severance pay would be due. • If operating cash flow was positive in one of the past three financial years (or for over one third of the number of years spent in office if the time served is less than three years), 33% of severance pay would be due.



Components of compensation subject to approval	Amount paid in the year ended December 31, 2021	Amount granted in the year ended December 31, 2021 or equivalent accounting value	Details
			<ul style="list-style-type: none"> If operating cash flow was negative across each of the past three financial years (or each year in office if the time served is inferior to three years), no severance pay would be due. Operating income: <ul style="list-style-type: none"> If Group operating income, calculated at constant scope and exchange rates, fell by over 20% per year over the last three years in office prior to departure, the severance package calculated above would be reduced by 50%. If Group operating income, calculated at constant scope and exchange rates, fell by over 25% per year over the last three years in office prior to departure, no severance pay would be due. <p>No compensation would be due if Alessandro Dazza voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct.</p> <p>✓ For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p> <p><u>Non-compete indemnity</u></p> <p>Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation.</p> <p>No compensation would be due if Alessandro Dazza opts to claim retirement benefits.</p> <p>✓ For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p>
Complementary pension plan	N/A	N/A	Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain senior executives in the Group) and article 82, to which the Company makes contributions of 5% of his annual fixed compensation. <i>For further details on these contributions, see below (Benefits in kind).</i>
Directors' compensation	N/A	N/A	-
Benefits in kind	€108,630	€108,630	These benefits include a complementary article 82 pension plan (detailed above) and official accommodation.



4.5 COMPOSITION OF THE BOARD OF DIRECTORS

(Eleventh to fourteenth resolutions)

The terms of office of Ian Gallienne and Lucile Ribot are due to expire at the close of the present Shareholders' General Meeting.

At its meeting held on February 16, 2022 and having considered the opinion given by the Appointments Committee, the Board of Directors:

- acknowledged that Colin Hall and Paul Desmarais III wished to resign from their directorships as from this Shareholders' General Meeting;
- decided to submit for approval at the Shareholders' General Meeting for a term of three years, i.e. until the Shareholders' General Meeting to be held in 2025 to approve the financial statements ending December 31 2024, renewal of the directorships of Ian Gallienne (**eleventh resolution**) and Lucile Ribot (**twelfth resolution**) and the appointment of Bernard Delpit (**thirteenth resolution**) and Laurent Raets (**fourteenth resolution**) as new directors;
- consequently, decided to appoint Rein Dirkx as non-voting observer to replace Laurent Raets, as of and subject to the appointment of the latter as a director being approved at the upcoming Shareholders' General Meeting.

Information and details of the careers of the directors put forward for re-appointment are published in [chapter 4, paragraph 4.1.2 of the Universal Registration Document](#). Furthermore, in accordance with article R. 225-83 5° of the French Commercial Code, the information and details of the careers of Bernard Delpit and Laurent Raets, who have been put forward for appointment, are also published in [chapter 4, paragraph 4.1.2 of the Universal Registration Document](#).

Regarding these candidates for appointment or re-appointment, the Board of Directors considered that:

- renewing the directorship of Ian Gallienne was in the interest of the Company, especially given his operational expertise and governance experience as an executive. Ian Gallienne offers a strategic vision of how to develop Imerys that takes into consideration the long-term interest of the Company and its shareholders, in particular through his work on the Strategic Committee, which he chairs. His in-depth understanding of the Group and its model represent valuable assets for the Company. Furthermore, the Board of Directors considered that Ian Gallienne has the necessary availability to regularly and actively participate in the work of the Board of Directors and its Committees, including taking into consideration the executive roles and directorships he occupies within Groupe Bruxelles Lambert (GBL, Imerys shareholder) and certain companies within its portfolio (including Adidas AG, Pernod Ricard and SGS). Indeed, the Board acknowledged that over the 2018-2021 period, Ian Gallienne attended 96.9% of meetings of the Board of Directors and 97.78% of meetings of the Committees he chairs (Strategic Committee) or on which he sits (Appointments and Compensation Committees);

- renewing the directorship of Lucile Ribot was also in the interest of the Company, especially given her considerable contribution to the work of the Board and the Audit Committee of which she is a member. Lucile Ribot is renowned for her expertise in finance and business. As a member of the Audit Committee, she helps in particular to develop a more sustainable business model. Renewing the term of office of Lucile Ribot would also help to maintain the proportion of women on the Board at 40%, and the proportion of independent directors at 60%. Over the 2018-2021 period, Lucile Ribot attended 96.4% of meetings of the Board of Directors and 100% of meetings of the Audit Committee;
- appointing Bernard Delpit would be beneficial for the Board given his extensive expertise in the industry. Until January 2022, Bernard Delpit occupied the office of Deputy CEO of the Safran Group, after having held the position of Group Chief Financial Officer, also responsible for Strategy, Mergers & Acquisitions and Real Estate. Throughout his career, he has occupied management roles in a number of major international corporations, including PSA Peugeot Citroën, La Poste and Crédit Agricole. He brings considerable international experience, in particular in Asia, through his role as Deputy CEO of the joint venture set up between the PSA group and its Chinese partner Dong Feng, which aligns with the Board's diversity policy and strengthens its structure in an area identified by its members as needing improvement. Since January 2022, Bernard Delpit has held the position of Deputy CEO of GBL;
- appointing Laurent Raets would also be beneficial for the Board given his in-depth knowledge of the Group, having acted as director from 2015 to 2018 and then non-voting director since 2018. Laurent Raets boasts considerable expertise in strategy and finance given the position he holds in GBL, where he was named partner of the Investment department in 2021. This appointment takes into consideration the Company's controlling shareholder.

The Board's decision to appoint Rein Dirkx as non-voting observer (as of and subject to the appointment of Laurent Raets as a director being approved at the upcoming Shareholders' General Meeting) takes account of his expertise in the mining business and experience as a consultant in operational and business matters within Bain & Cie.

In line with the proposal from the Appointments Committee and in accordance with the principles applied by the Company to determine the independent status of its directors, and after assessing their individual situations, the Board of Directors recognized the independent status of Lucile Ribot, but not Ian Gallienne, Bernard Delpit or Laurent Raets. Using the same criteria, the Board of Directors did not recognize independent status of Rein Dirkx (for further details, [see chapter 4, paragraph 4.1.1 of the Universal Registration Document](#)).



Consequently, at the close of the Shareholders' General Meeting of May 10, 2022 and subject to approval of the above proposals, the Board of Directors will be made up of 10 people, 40% of whom are women and 60% of whom are independent, as well as 2 employee representative directors. In detail, the Board will be composed as follows:

Expiration of term of office	Name	Independent
2025	Bernard Delpit	No
	Ian Gallienne	No
	Laurent Raets	No
	Lucile Ribot	Yes
2024	Patrick Kron, Chairman of the Board	Yes
	Paris Kyriacopoulos	No
	Marie-Françoise Walbaum	Yes
2023	Aldo Cardoso	Yes
	Annette Messemer	Yes
	Véronique Saubot	Yes
2023	Dominique Morin, employee representative director	N/A
	Carlos Perez, employee representative director	N/A

In addition, subject to his appointment as a director, the term of office of Laurent Raets as non-voting observer on the Board of Directors would end on May 10, 2022. Subsequently, Rein Dirx would be appointed by the Board of Directors as a replacement until 2025.

4.6 STATUTORY AUDITORS

(Fifteenth and sixteenth resolution)

The terms of office of the principal Statutory Auditors and alternate Statutory Auditors are due to expire at the close of the present Shareholders' General Meeting. At its meeting held on February 16, 2022 and in line with the recommendations made by the Audit Committee, the Board of Directors:

- acknowledged that the terms of office of the principal Statutory Auditors and alternate Statutory Auditors are due to expire, it being specified that:
 - Ernst & Young et Autres has served the legal maximum term of 24 years as Statutory Auditor of the Company, meaning its term of office cannot be renewed,
 - in accordance with the provisions of article L. 823-1, paragraph 2 of the French Commercial Code and the related modifications to the Company's by-laws approved by the Shareholders' General Meeting held on May 10, 2019, given that the Statutory Auditors put forward for appointment and re-appointment are owned and operated by multiple people, the appointment of an alternate statutory auditor is not required nor desired by the Company; and
- has consequently decided to ask the Shareholders' General Meeting to approve its proposal:
 - to re-appoint Deloitte & Associés as Statutory Auditors for a period of six years, which will come to an end following the 2028 Ordinary Shareholders' General Meeting called to approve the financial statements at December 31, 2027 (**fifteenth resolution**),
 - to appoint PricewaterhouseCoopers Audit to replace Ernst & Young et Autres as Statutory Auditors for a period of six years, which will come to an end following the 2028

Ordinary Shareholders' General Meeting called to approve the financial statements at December 31, 2027 (**sixteenth resolution**),

- not to re-appoint BEAS and Auditex as alternate statutory auditors, in accordance with the Company's by-laws.

Furthermore, it should be noted that the choice of Statutory Auditors put forward to the Shareholders' General Meeting for appointment or re-appointment was made in particular:

- without the specific intention to re-appoint the whole college of Statutory Auditors for the reasons set out above;
- in accordance with regulatory requirements. In this regard, the Audit Committee oversaw the procedure, with support from the Group Finance Department, in particular approving the tender process and the assignment remit. The Audit Committee assessed the applications, interviewed the candidates and carried out all useful verifications. Following this, the Audit Committee recommended two candidates to the Board of Directors – KPMG and PricewaterhouseCoopers Audit, the latter being its preferred candidate. At its meetings of February 17, 2021 and February 16, 2022, the Board of Directors decided to follow the recommendation and preference expressed by the Audit Committee.

The Statutory Auditors put forward to the Shareholders' General Meeting for appointment or re-appointment have already informed the Company that they would accept the assignment should the shareholders vote in favor.

For further details regarding the Statutory Auditors, [see chapter 7, section 7.7 of the Universal Registration Document](#).



4.7 SHARE BUYBACK PROGRAM

(Seventeenth resolution)

The authorization to buy back the Company's shares granted to the Board of Directors for an 18-month period by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2021 will expire on November 9, 2022. Shareholders are therefore asked to renew the authorization at the present meeting, in accordance with current provisions.

For further details about the way in which the Company implemented its share buyback programs in 2021, *see Chapter 7, paragraph 7.3.4 of the Registration Document*.

This authorization enables the Board of Directors to purchase a maximum of 10% of Company shares outstanding at January 1, 2022 (i.e. 8,494,095 shares) mainly for the purpose of:

- canceling the shares at a later date to reduce the Company's share capital, in accordance with the authorization granted to the Board of Directors by the twenty-third resolution of the Extraordinary Shareholders' Meeting held on May 10, 2021;
- implementing and covering stock option plans and/or free share grants, as well as any shares granted under employee share ownership 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, L. 225-197-2 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company;
- granting or exchanging shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- maintaining the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that

for the calculation of the 10% cap on purchases set out below, the number of shares bought back should be considered net of any shares sold within the duration of the agreement;

- holding them before using them at a later date as payment for or in consideration of external growth operations; and
- more generally, operating for any other purpose that is or may come to be authorized by law or regulations, and/or implementing any market practice that is or may come to be authorized by the AMF.

The possibility to hold the shares before using them at a later date as payment for or in consideration of external growth operations is now expressly mentioned among the objectives of the share buyback program, in comparison with previous programs adopted by the Shareholders' General Meeting.

The number of shares that may be held, directly or indirectly at any time, may not exceed 10% of the Company's share capital (or 5% of the total number of shares that make up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution). Furthermore, the purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

Shares may be purchased by any means, including block transfers and with the use of derivatives, at any time except during a public offer for the Company's shares.

The share buyback program, details of which are set out in *chapter 7, paragraph 7.3.4 of the Universal Registration Document*, was drawn up in accordance with articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 242-7 of the AMF's General Regulations.

4.8 POWERS TO CARRY OUT FORMALITIES

(Eighteenth resolution)

As in previous years, the last resolution grants all necessary powers to carry out legal formalities arising from the Shareholders' General Meeting.



DRAFT RESOLUTIONS SUBMITTED BY THE BOARD OF DIRECTORS

DRAFT RESOLUTIONS SUBMITTED TO THE VOTE AT THE ORDINARY SHAREHOLDERS' MEETING

■ FIRST RESOLUTION

Approval of the Company's management and statutory financial statements for the year ended December 31, 2021

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' report on the annual financial statements, the shareholders approve the financial statements for the year ended December 31, 2021 as presented, as well as the transactions reflected in them and referred to in the reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of said Code, which corresponded to €172,712.44 over the year ended December 31, 2021. No tax was incurred on these expenses.

■ SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2021

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' report on the Group's consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2021 as presented, as well as the transactions reflected in them and referred to in the reports.

■ THIRD RESOLUTION

Appropriation of profit and setting the dividend with respect to the year ended December 31, 2021

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' Report, the shareholders:

• acknowledge that the Company registered profit in 2021 of:	€131,032,874.92
• plus retained earnings of:	€604,391,373.21
• minus the allocation to the legal reserve to reach 10% of the share capital:	N/A
• representing a total distributable amount of:	€735,424,248.13
• decide to award a dividend of €1.55 with respect to 2021 to each of the 84,940,955 shares that made up the share capital at December 31, 2021, representing a distribution of:	€(131,658,480.25)
• and acknowledge that, consequently, the balance of retained earnings now amounts to:	€603,765,767.88

The shareholders decide that the total dividend payout shall be adjusted to take into account the number of shares issued due to stock options that have been exercised since January 1, 2022 and are eligible for the 2021 dividend at the date of payment. The amount allocated to retained earnings will be determined on the basis of the total actual dividend payout. Furthermore, if the Company holds any treasury shares on the date at which the dividend is paid, the dividend corresponding to these shares will not be paid and will be allocated to retained earnings.

The ex-dividend date will be May 17, 2022 and the dividend will be paid on May 19, 2022.

In accordance with article 243 bis of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for his or her income from movable property to be taxed according to the standard progressive income tax bands set out in article 200-A-2 of said Code.

The shareholders acknowledge that the dividends paid with respect to the previous three financial years was as follows:

Financial year ending	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Net dividend per share*	€1.15	€1.72	€2.15
Number of shares carrying dividend rights	84,811,788	79,032,835	79,083,935
Total net distribution	€97.5 million	€135.9 million**	€170 million

* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.

** The Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 approved an alternative payment option in shares for the dividend paid with respect to the 2019 financial year, which led to a €119.8 million increase in capital (issuance premium included) and a payment in cash totaling €16.1 million.



■ FOURTH RESOLUTION

Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered both the Board of Directors' Report 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 special report and all the items covered therein.

■ Fifth resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2022 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman of the Board of Directors of the Company with respect to the 2022 financial year, as detailed in chapter 4, section 4.3 of the Company's 2021 Universal Registration Document, in accordance with the provisions of article L. 22-10-8 II of said Code.

■ SIXTH RESOLUTION

Approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2022 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chief Executive Officer of the Company with respect to the 2022 financial year, as detailed in chapter 4, section 4.3 of the Company's 2021 Universal Registration Document, in accordance with the provisions of article L. 22-10-8 II of said Code.

■ SEVENTH RESOLUTION

Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2022 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to members of the Company's Board of Directors with respect to the 2022 financial year, as detailed in chapter 4, section 4.3 of the Company's 2021 Universal Registration Document, in accordance with the provisions of article L. 22-10-8 II of said Code.

■ EIGHTH RESOLUTION

Approval of the information relating to the compensation of corporate officers with respect to the 2021 financial year, settled in article L. 22-10-9 I of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve all the components of compensation granted to corporate officers with respect to the 2021 financial year settled in article L. 22-10-9 I of the French Commercial Code, as detailed in chapter 4, section 4.3 of the Company's 2021 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 I of said Code.

■ NINTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chairman of the Board of Directors in the year ended December 31, 2021

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chairman of the Board of Directors with respect to the financial year ended December 31, 2021, as detailed in chapter 4, section 4.3 and chapter 8, paragraph 8.2.4 of the Company's 2021 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of said Code.

■ TENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer in the year ended December 31, 2021

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer with respect to the financial year ended December 31, 2021, as detailed in chapter 4, section 4.3 and chapter 8, paragraph 8.2.4 of the Company's 2021 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of said Code.

■ ELEVENTH RESOLUTION

Re-appointment of Ian Gallienne as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Board of Directors' Report and acknowledged that his directorship expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Ian Gallienne as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024, in accordance with statutory provisions.



■ TWELFTH RESOLUTION

Re-appointment of Lucile Ribot as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Board of Directors' Report and acknowledged that her directorship expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Lucile Ribot as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024, in accordance with statutory provisions.

■ THIRTEENTH RESOLUTION

Appointment of Bernard Delpit as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Bernard Delpit as a director of the Company for the first time, for a term expiring at the close of the Shareholders' General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024, in accordance with statutory provisions.

■ FOURTEENTH RESOLUTION

Appointment of Laurent Raets as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Laurent Raets as a director of the Company for the first time, for a term expiring at the close of the Shareholders' General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024, in accordance with statutory provisions.

■ FIFTEENTH RESOLUTION

Re-appointment of Deloitte & Associés as Statutory Auditors

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Board of Directors' Report and acknowledged that their term of office expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint Deloitte & Associés as Statutory Auditors for a term expiring at the close of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with statutory provisions.

■ SIXTEENTH RESOLUTION

Appointment of PricewaterhouseCoopers Audit as Statutory Auditors

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint PricewaterhouseCoopers Audit as Statutory Auditors of the Company for the first time, for a term expiring at the close of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with statutory provisions.

■ SEVENTEENTH RESOLUTION

Purchase by the Company of its own shares

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Board of Directors' Report and in accordance with the provisions of articles L. 22-10-62 of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, articles 241-1 to 241-7 of the French Financial Market Authority's General Regulations and authorized market practices, the shareholders:

1. grant the Board of Directors an authorization - which may be delegated pursuant to the law - to purchase the Company's shares in order to:
 - cancel them at a later date to reduce the Company's share capital, in accordance with the authorization granted to the Board of Directors by the twenty-third resolution of the Extraordinary Shareholders' Meeting held on May 10, 2021,
 - implement and cover stock purchase 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 for current employees, former employees and/or corporate officers of the Company and/or any related companies in accordance with articles L. 225-180 and L. 233-16 of the French Commercial Code, within the legal framework in force 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, in particular, a liquidity agreement, it being specified that for the calculation of the 10% cap on purchases set out in paragraph 2 of the present resolution, the number of shares bought back should be considered net of any shares sold within the duration of the authorization,



- hold them before using them at a later date as payment for or in consideration of external growth operations, and
- more generally, operate for any other purpose that is or may come to be authorized by law or regulations, and/or implementing any market practice that is or may come to be authorized by the AMF.

Shares may be purchased, sold, transferred or exchanged at any time, except during a public offer for the Company's shares, in accordance with applicable regulations, on the market or over the counter and by any means, including through block transfers and with the use or exercise of any financial instrument, financial contract or derivative;

2. set the following limits within which the Board of Directors may use the present authorization:
 - the number of shares that may be purchased cannot exceed 10% of shares issued and outstanding at January 1, 2022, *i.e.* 8,494,095 shares (or 5% of the total number of shares that make up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution),
 - the number of shares the Company may hold, whether directly or indirectly at any time, may not exceed 10% of the Company's share capital,
 - the price at which shares are purchased may not exceed €85,
 - consequently, the Company's total investment in share buybacks may not exceed €721,998,075;
3. decide that, if the par value of shares changes, the capital is increased by capitalizing reserves or granting free shares, or in the event of a stock split or reverse stock split, the aforementioned maximum investment available

for share buybacks and the maximum number of shares able to be repurchased will be adjusted by the ratio between the number of shares that made up the capital before the operation and the number after the operation. The Board of Directors will also have the power to adjust the maximum unit price in order to take account of the impact of these transactions on the share price;

4. set the term of this authorization at 18 months from the date of the present Shareholders' General Meeting, which renders null and void the unused portion of any authorizations previously granted to the Board of Directors regarding share buybacks;
5. grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement this authorization and, in particular, place any and all buy and sell orders, sign any and all sale, exchange or transfer agreements, file any statements with the French Financial Market Authority or any other organization, make any adjustments provided for above, reallocate where authorized any shares purchased for one of the objectives of the share buyback program to another one or several other objectives, even shares bought under previous authorized programs, carry out all other formalities, and generally do everything necessary to use this authorization.

■ EIGHTEENTH RESOLUTION

Powers to carry out formalities

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, the shareholders give full powers to the bearer of an extract or copy of the minutes of the present Shareholders' General Meeting to carry out any and all filing and publication formalities.



IMERYS IN 2021: SUMMARIZED PRESENTATION

HIGHLIGHTS

In 2021, Imerys posted strong quarterly results in the fourth quarter, marked by positive momentum in most of its end markets and a robust commercial performance. In this context, turnover increased by 15.6% like for like. The strong rebound in volumes and the acceleration of the price-mix throughout the

year enabled the Group to offset a highly inflationary environment. Imerys posted a current EBITDA margin of 17.4% higher than for the past year and generated a solid cash flow at €255 million.

Consolidated results ⁽¹⁾ (€ millions)	Q4 2020	Q4 2021	Change (%)	FY 2020	FY 2021	Change (%)
Revenue	986	1,121	+13.6%	3,799	4,383	+15.4%
Organic change (like-for-like)	+1.7%	+10.7%	-	-10.7%	+15.6%	-
Current EBITDA	177	167	-5.9%	631	761	+20.5%
Current EBITDA margin	18.0%	14.9%	-300 bps	16.6%	17.4%	+80 bp
Current operating income	89	89	+0.7%	299	452	+51.5%
Current operating margin	9.0%	8.0%	-100 bp	7.9%	10.3%	+240 bps
Operating income	(42)	46	-	138	385	-
Net income from current operations, Group share	50	55	+8.9%	167	288	+72.4%
Net income, Group share	(65)	24	-	30	240	-
Net current free operating cash flow	-	-	-	373	255	-31.7%
Net financial debt (as at December 31)	-	-	-	1,508	1,451	-3.8%
Net income, Group share, per share ⁽²⁾	€(0.80)	€0.28	-	€0.37	€2.83	-
Net income from current operations per share ⁽²⁾	€0.59	€0.65	+9.4%	€2.03	€3.40	+67.3%

(1) The definition of alternative performance measures can be found in the glossary in chapter 5.5.

(2) Weighted average number of outstanding shares: 84,689,581 in 2021 compared with 82,168,061 in 2020.

■ GROWTH PROJECTS

In 2021, the Group continued to expand its footprint and production capacity to meet demand for its products in regions and markets with the highest growth potential.

In the Performance Minerals segment, Imerys has invested €35 million in its plant in Bodio, Switzerland, and is currently completing a €60 million investment in Willebroek, Belgium, to expand production capacity for high-purity synthetic graphite and carbon black used in Lithium-ion batteries, mostly used in electric cars. These investments are the first of a series of capacity expansion projects addressing the strong demand growth expected in the electric vehicles market worldwide.

In the Refractory, Abrasives and Construction business area, Imerys has invested €37 million for the construction and commissioning of a greenfield plant in Vizag, India, to serve the rising needs of the domestic refractory industry for high performance solutions. India is the second largest steel producer in the world.

In addition to these developments, Imerys has completed the integration of the Haznedar Group, acquired in December 2020. Haznedar has generated revenue of €75 million, well above expectations, and has enlarged Imerys product offering with high-grade refractory monolithics and bricks, while further strengthening the Group position in the growing Turkish market.

■ INNOVATION PUSH IN NEW PRODUCTS AND TECHNOLOGIES

The Group launched 80 new products in 2021 primarily in green mobility, sustainable construction and natural solutions for consumer goods and life sciences. Each innovation project is assessed through a specific Portfolio Sustainability Assessment (PSA) framework developed by the World Business Council for Sustainable Development (WBCSD) and verified by an external independent body.

Imerys targets 50% of new products to be launched in 2022 to be ranked as "SustainAgility™ solutions"⁽¹⁾ and has promoted a specific label for its products with the highest sustainability rating. Imerys is also actively working on the recyclability of minerals.

(1) Based on the SustainAgility Solutions Assessment framework. A "SustainAgility Solution" is a product in an application that has scored within the two highest categories of the four possible categories (A+ or A).



■ SUSTAINABILITY: RECENT ESG DEVELOPMENTS

The Group made progress across the six pillars that constitute its SustainAgility ESG program: safety & health, human capital, environmental stewardship, climate change, business conduct and product portfolio management.

In the area of corporate governance, the Board of Directors has appointed Mrs Véronique Saubot, one of its independent members, as ESG Referent Director dedicated to sustainability-related issues. The Group's ESG roadmap and performance is now reviewed by the relevant Committees where applicable and in any event twice a year by the Board.

A climate change risk and opportunity scenario analysis has been completed assessing physical risks as well as transition risks and opportunities in line with the Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Potential, substantive financial or strategic impacts are disclosed via the CDP disclosure and are presented in Imerys' Universal Registration Document.

As part of its ESG strategy, the Group has introduced an internal price for carbon emissions in the assessment of its capital expenditure projects and has committed to a reduction of its greenhouse gas emissions of 36% by 2030 relative to revenue (tCO₂/M€) from a 2018 base year, as validated by the Science Based Target initiative (SBTi). The Group has also successfully issued its first Sustainability-Linked Bond of €300 million in May 2021, with an annual coupon of 1% maturing in 2031 and indexed on the above-mentioned targets.

2021 Achievements on selected ESG KPIs	2019	2020	2021	Target
Occupational health & safety: Total recordable accident frequency rate ⁽¹⁾	3.22	2.66	2.63	2.50 (2022)
Diversity and inclusion: proportion of women within the Group's senior management team	22%	26%	26%	30% (2022)
Climate change strategy: % reduction in CO ₂ e emissions by million euro of revenue compared to 2018 ⁽²⁾⁽³⁾	-12%	-12%	-23%	-36% (2030)
Business conduct and responsible purchasing management: proportion of suppliers assessed against environmental, social and governance criteria ⁽⁴⁾	16%	14%	35%	50% (2022)
Environmental, social and economic impact of products: proportion of product portfolio measured against environmental social and governance criteria	-	6%	21%	40% (2022)

(1) Includes all accidents without lost time whenever a healthcare professional is involved in the treatment, even if only for first aid.

(2) Scopes 1 & 2 – Greenhouse gas emissions expressed in tons of CO₂e equivalent.

(3) In 2021, Imerys improved its data reporting accuracy and updated the methodology for the calculation of its greenhouse gas (GHG) emissions. As per the Group GHG Recalculation Policy made public in May 2021, audited by Deloitte and available on Imerys.com, the Group recalculated the 2018 base year emission inventory. To facilitate comparison, Imerys has also recalculated 2019 and 2020 data. Based on the updated emission factors and calculation methodology, 2019 and 2020 Group GHG emissions were reduced by -14% in 2019 and by -15% in 2020 versus 2018.

(4) By expenditure. In 2018 and 2019, this percentage represented the suppliers assessed within high risk categories and countries. In 2020 a new program was launched, including for some of the previously assessed suppliers.

■ ACTIVE PORTFOLIO MANAGEMENT

Disposal of non-core natural graphite assets

On December 2, 2021, Imerys has signed an agreement to sell its mothballed natural graphite mine and plant in Namibia, as well as its natural graphite mine in Lac des Iles (Canada), which is primarily supplying non-processed products for refractory and engineering applications, for an asset value of ca. €40 million. These assets generated ca. €15 million of revenue in 2021 with 50 employees and were accounted for in the Performance Minerals Asia Pacific business area.

Disposal of kaolin assets in North America

Imerys has closed the sale of certain US assets and mining resources supplying hydrous kaolin to the paper and board markets to Thiele Kaolin Company, one of the world's leading producers of processed kaolin clay. These assets, which are part of Imerys' Performance Minerals Americas business area, posted revenue of approximately \$74 million in 2021.

■ DIVIDEND

At the Shareholders' General Meeting of May 10, 2022, the Board of Directors will propose a cash dividend of €1.55 per share, up 34.7% vs last year, representing a total estimated payout of €132 million, equal to 46% of net income from current operations, Group's share. This proposal reflects the Board's confidence in the Group's fundamentals and its development prospects.



DETAILED COMMENTS ON THE 2021 ANNUAL RESULTS

■ REVENUE

Unaudited quarterly data (€ millions)	2020	2021	Reported Change	Like-for-like change	Volumes	Price mix
First quarter	1,028	1,058	+2.9%	+6.3%	+5.8%	+0.5%
Second quarter	872	1,100	+26.2%	+28.9%	+26.3%	+2.6%
Third quarter	912	1,104	+21.0%	+18.6%	+15.0%	+3.6%
Fourth quarter	986	1,121	+13.6%	+10.7%	+4.8%	+5.9%
Total	3,799	4,383	+15.4%	+15.6%	+12.4%	+3.2%

Revenue was €4,383 million, up 15.6% year-on-year at constant scope and exchange rates. Group sales volumes were up 12.4% in 2021, confirming the demand recovery across all underlying markets despite logistics and supply constraints.

In a context of high inflation, Imerys' price mix accelerated in Q4 (+5.9%), averaging 3.2% for the year.

Revenue included a negative currency effect of €54 million (-1.4%), primarily as a result of the depreciation of the U.S. dollar against the euro in the first part of the year.

The scope effect amounted to €57 million for the year, related mostly to the positive contribution of acquisitions (Haznedar group, Cornerstone, Sunward Refractories and Hysil) and the divestiture of the kaolin operations in Australia.

■ CURRENT EBITDA

Unaudited quarterly data (€ millions)	2020	2021	Change
First quarter	165	183	+10.9%
Second quarter	125	218	+74.5%
Third quarter	165	194	+17.7%
Fourth quarter	177	167	-5.9%
Year	631	761	+20.5%
<i>Margin</i>	16.6%	17.4%	+80 bps

Current EBITDA was above the upper range of the guidance and reached €761 million for 2021, a 20.5% increase vs. 2020. The margin improved by 80 basis points versus 2020 to 17.4%. In the fourth quarter of 2021, current EBITDA did not yet fully benefit from the most recent price increases, which will become effective in 2022.

2021 Current EBITDA benefitted from positive volume contribution (€224 million) and strong price mix (€97 million, of which €58 million in the fourth quarter alone), which compensated for the €97 million increase in variable costs, a consequence of extremely high inflation on freight, raw materials, energy and packaging costs.

Fixed costs and overheads were up €115 million vs last year, following increased activity at all production sites.

The currency effect was negative at €9 million.

Current operating income reached €452 million for 2021, a 51.5% increase compared to last year.

■ NET INCOME FROM CURRENT OPERATIONS

Net income from current operations, Group share, totaled €288 million, up 72.4% vs. 2020. Net financial result was negative at €40 million. The income tax expense of €111 million corresponds to an effective tax rate of 27.0%, compared with 27.8% in 2020. **Net income from current operations, Group share, per share**, was up 67.3% to €3.40.

Net income

Net income, Group share, totaled €240 million in 2021, after -€48 million of other income and expenses, after tax.



■ NET CURRENT FREE OPERATING CASH FLOW

(€ millions)	2020	2021
Current EBITDA	631	761
Increase (-)/ decrease (+) in operating working capital	75	(19)
Notional tax on current operating income	(83)	(122)
Other	36	6
Net current operating cash flow (before capital expenditure)	659	626
Capital expenditure	(262)	(336)
Right-of-use assets (IFRS 16)	(23)	(34)
Net current free operating cash flow	373	255

Imerys generated a net current free operating cash flow of €255 million in 2021 (€373 million in 2020). This figure includes €336 million of capital expenditure (representing 7.7% of revenue), up €74 million year-on-year, reflecting increased spending on strategic projects aimed at increasing production capacity in the most promising markets. Despite inflation and the activity rebound, operating working capital requirements grew more slowly than revenue.

After the cash outflow corresponding to the dividend payment (€107 million in 2021 versus €17 million in 2020), the net financial debt decreased by €57 million (after €177 million in 2020).

(€ millions)	2020	2021
Net current free operating cash flow	373	255
Acquisitions and disposals	(98)	19
Dividend	(17)	(107)
Change in equity	(1)	(8)
Increase (-)/ decrease (+) in non-operating working capital ⁽¹⁾	25	2
Other non-recurring income and expenses	(69)	(56)
Debt servicing costs	(40)	(29)
Exchange rates and other	3	(19)
Change in net financial debt	177	57

(1) Change in income taxes liabilities and receivables.

■ FINANCIAL STRUCTURE

(€ millions)	2020	2021
Net financial debt at January 1	1,685	1,508
Net financial debt at December 31	1,508	1,451
Equity at December 31	2,956	3,242
Current EBITDA	631	761
Net financial debt/Equity	51.0%	44.8%
Net financial debt/current EBITDA	2.4x	1.9x

At December 31, 2021, the **net financial debt** totaled €1,451 million, which represents 1.9x current EBITDA.

Imerys "investment grade" ratings were confirmed by Standard and Poor's (December 1, 2021, BBB-, stable outlook) and Moody's (August 18, 2021, Baa3, stable outlook).

At December 31, 2021, Imerys' bond financing amounted to €1.7 billion with an average maturity of 5.4 years. The Group also has €1.16 billion available in bilateral credit lines.



DETAILED COMMENTS BY BUSINESS SEGMENT

■ PERFORMANCE MINERALS

(54% of consolidated revenue)

Q4 2020	Q4 2021	LFL change on Q4 2020	Unaudited quarterly data (€ millions)	2020	2021	LFL change on 2020
205	240	+11.3%	Revenue Americas	886	957	+10.7%
264	267	+0.2%	Revenue Europe, Middle East and Africa (EMEA)	1,009	1,130	+12.4%
120	129	+7.3%	Revenue Asia-Pacific (APAC)	440	515	+22.0%
(25)	(41)	-	Eliminations	(157)	(177)	-
564	594	+3.3%	Total revenue	2,178	2,425	+13.2%
-	-	-	Current EBITDA	430	497	+15.7%*
-	-	-	Current EBITDA margin	19.7%	20.5%	+80 bps

* Reported growth.

Revenue generated by the **Performance Minerals** segment was up 13.2% like-for-like in 2021, of which +8.7% of volume growth and +4.5% of price mix effect. On a reported basis, revenue was up 11.4% after a negative currency effect of €32 million (-1.5%).

Revenue in the **Americas** was up 10.7% at constant scope and exchange rates in 2021, of which +11.3% in the fourth quarter, despite persisting logistic issues which created a significant order backlog. The rebound in activity was supported by sales of products for paints, rubber, polymers and ceramics in the construction industry and a good performance of the filtration and agriculture markets in the consumer goods sector.

Revenue in **Europe, Middle East and Africa** increased by 12.4% at constant scope and exchange rates in 2021. During the fourth quarter (+0.2%), growth in the dynamic construction sector, especially in renovation (paints & coatings, tiles and sanitaryware) and a strong consumer goods market (filtration and life science applications) were offset by weak sales to graphic paper and to the automotive sectors, which continued to suffer from the global semiconductors shortage.

Revenue in **Asia-Pacific** was up 22.0% at constant scope and exchange rates in 2021 (+7.3% in the fourth quarter) thanks to the strong demand for carbon black and synthetic graphite for mobile energy overall and the recovery of paper & board, ceramics and filtration in APAC.

Current EBITDA for the segment totaled €497 million in 2021, or 20.5% of revenue.

■ HIGH TEMPERATURE MATERIALS & SOLUTIONS

(46% of consolidated revenue)

Q4 2020	Q4 2021	LFL change on Q4 2020	Unaudited quarterly data (€ millions)	2020	2021	LFL change on 2020
171	213	+17.5%	Revenue High Temperature Solutions	632	801	+17.2%
264	328	+20.9%	Revenue Refractory, Abrasives & Construction	1,050	1,240	+19.9%
(8)	(5)	-	Eliminations	(34)	(47)	-
428	536	+21.0%	Total revenue	1,648	1,995	+18.4%
-	-	-	Current EBITDA	188	279	+48.1%*
-	-	-	Current EBITDA margin	11.4%	14.0%	+260 bps

* Reported growth.



Revenue generated by the **High Temperature Materials and Solutions** segment was up 18.4% in 2021 at constant scope and exchange rates, of which +17.1% of volume growth and +1.3% of price mix effect. Organic growth remained strong in the fourth quarter at +21.0%. On a reported basis, revenue increased by 21.0% with a positive scope effect of €60 million (+3.6%) and an unfavorable currency effect of €13.5 million (-0.8%).

Revenue in **High Temperature Solutions**, which is serving the iron & steel, thermal and foundry markets, increased by 17.2% year-on-year at constant scope and exchange rates in 2021, posting growth of 17.5% in the fourth quarter. The business continued to benefit from various commercial initiatives and the

strong underlying market recovery. The rebound was supported by the dynamism of the iron & steel and foundry segments, despite persisting issues in the automotive market.

Revenue in the **Refractory, Abrasives & Construction** business area was up 19.9% at constant scope and exchange rates in 2021 (+20.9% in the fourth quarter), driven by a strong recovery in refractories and abrasives, as well as further growth in building and infrastructure (specialty binders). In India, the new greenfield plant in Vizag continued to ramp up production to serve the dynamic domestic refractory and construction markets.

Current EBITDA for the segment totaled €279 million, or 14.0% of revenue in 2021.

OUTLOOK

Imerys expects the demand for its specialty minerals solutions to remain sustained across most market segments in 2022. Furthermore, Imerys is set to benefit from its positioning in the automotive sector once the semiconductor shortages and supply chain constraints have disappeared.

Continued pricing discipline is expected to support the Group's profitability in 2022, while tight cost control will remain a key area of focus in a context of persistent high inflation. Active portfolio management and an acceleration of growth capex projects will boost the Group's long-term expansion. The ongoing ecological transition will contribute to Imerys future development, as natural minerals solutions gradually replace less environmentally-friendly products.



REQUEST FOR DOCUMENTS

ORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2022

Any holder of registered shares may ask the Company to send him/her, to the email address to be specified below, the "2021 Universal Registration Document" which in particular includes the 2021 Annual Financial Report as well as information provided for by article R. 22-10-23 of the French Code of Commerce.

The same right to information is available to any holder of bearer shares whose shareholding is evidenced by a certificate of participation, in accordance with the provisions referred to in the present brochure on pages 3 to 5 above.

Holders of registered shares may, on request, have the Company systematically send them the above-mentioned documents and information on the occasion of every subsequent Shareholders' General Meeting. Should that request have been made already, the documents will be sent shortly, without the shareholder having to return the present form.

You are invited to favor the consultation of all documents through the Company's website (www.imerys.com) and to send any request for documents by email (see details below) indicating your e-mail address below to receive them.

The undersigned:

residing at:

email address:

owner of Imerys shares,

☐ request that I be sent the information and documents provided for shareholders with respect to the Ordinary Shareholders' General Meeting of May 10, 2022,

or

☐ request that I be systematically sent, as the owner of registered shares, the information and documents provided for shareholders on the occasion of each subsequent Imerys Shareholders' General Meeting.

Signed in, on 2022

Signature:



This request form, once duly completed, dated and signed, shall be returned exclusively to CACEIS Corporate Trust to the following postal address: CACEIS Corporate Trust – Services Assemblées (Shareholders Services) – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, France.

or to the following email: ct-assemblees@caceis.com.

If you hold bearer shares, this request form shall be returned to your usual financial intermediary.

Design & production: **côté corp.**

Tél.: +33 (0)1 55 32 29 74

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