

## Information on corporate officers' compensation policies<sup>1</sup>

The compensation policies for 2022 of Imerys' (the "**Company**") corporate officers, as approved on May 10, 2022 by the Shareholders' General Meeting, through the fifth to seventh resolutions respectively by 97.1%, 88.5% and 99.9%, are summarized below.

All the information relating to these policies is included in Section 4.3 of the 2021 Universal Registration Document (available on the website [www.imerys.com](http://www.imerys.com)).

### 1. 2022 compensation policy applicable to the Chairman of the Board of Directors

<b>Chairman of the Board - Patrick Kron</b>	
<b>Annual fixed compensation</b>	<p>The fixed component of compensation is determined according to the level of experience and responsibility when the Chairman of the Board takes up office. It is reviewed every year to ensure it is in line with market practices at comparable companies.</p> <p>At its meeting of February 16, 2022, upon the recommendation of the Compensation Committee, the Board of Directors decided to increase the Chairman's annual fixed compensation from €250,000 to €400,000 in respect of 2022.</p> <p>After having observed with the assistance of an external consultant that the level of compensation provided for in the 2021 compensation policy (i.e. €250,000 gross) was significantly below the market median (it being specified that the market survey was conducted based on a panel of 23 companies comparable to Imerys with a dual form of governance), the Board members decided at that meeting to align the compensation with the market practices observed to reflect his experience and the responsibilities incumbent upon him in this role.</p>
<b>Annual variable compensation</b>	N/A
<b>Multi-annual variable compensation</b>	N/A
<b>Benefits in kind</b>	N/A
<b>Severance package</b>	N/A
<b>Non-compete indemnity</b>	N/A
<b>Post-employment commitments</b>	N/A
<b>Long-term incentive payments in the form of shares or securities carrying rights to shares</b>	N/A
<b>Directors' compensation (formerly attendance fees)</b>	N/A

<sup>1</sup> Conformément à l'article R. 22-10-14 IV du Code de Commerce.

<b>Exceptional components <sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>• <u>Exceptional compensation</u> The Board may award exceptional compensation to the Chairman of the Board when he has been entrusted with a specific assignment or duties, the terms and conditions of which are agreed at the time by the Board and based on the recommendations of the Compensation Committee. Such compensation is to be paid in cash.</li> <li>• <u>Sign-on bonus</u> The Board may award a future Chairman of the Board a sign-on bonus reflecting the relevant individual's profile, the terms and conditions of which are agreed by the Board and based on the recommendations of the Compensation Committee.</li> </ul>
<p>(1) Exceptional compensation or sign-on bonus, when justified. At the date this Universal Registration Document was filed, the Board of Directors decided not to award any exceptional compensation to Patrick Kron.</p>	

## 2. 2022 compensation policy application to the Chief Executive Officer

<b>Chief Executive Officer - Alessandro Dazza</b>	
<b>Annual fixed compensation</b>	€800,000
<b>Annual variable compensation</b>	<p>The amount of variable compensation will be determined during 2023 by the Board of Directors, based on the recommendations of the Compensation Committee, taking into account the extent to which Alessandro Dazza satisfied quantifiable financial and individual criteria (including individual quantifiable criteria linked to ESG performance), subject to approval by the Shareholders' General Meeting of this compensation policy.</p> <p>In 2022, upon the Compensation Committee's recommendations, the Board decided to apply the following quantifiable financial performance criteria: current operating income (40%), free operating cash flow (40%) and organic revenue growth (20%). They are considered useful for assessing the operating and financial performance of the Group and its strategy. The weightings for the quantifiable financial performance criteria remain unchanged. The Board also reviewed the individual criteria, which include several ESG criteria, as was the case in the 2021 compensation policy.</p> <p>The quantifiable financial performance criteria account for 110% of annual variable compensation.</p> <p>All the criteria and their respective weightings are presented in greater detail in <a href="#">note (A) below</a>.</p> <p>For the purposes of calculating the annual variable compensation:</p> <ul style="list-style-type: none"> <li>• its final amount may vary between 0% and 165% of annual fixed remuneration;</li> <li>• the method of calculating the amount of annual variable compensation resulting from achievement of the quantifiable financial performance criteria is presented in <a href="#">note (A) below</a>;</li> <li>• a factor of between 0.8 and 1.2 is applied to the amount of annual variable compensation resulting from achievement of the quantifiable financial performance criteria, to reflect the individual performance.</li> </ul> <p>The expected level of achievement of the quantifiable financial performance criteria reflects the 2022 budget targets. These budget targets are not made public for confidentiality reasons. The individual criteria will be assessed in broad terms by the Board, based on a recommendation from the Compensation Committee. The assessment of the individual ESG performance criteria will be measured in relation to progress made with implementation of the Group's ESG roadmap.</p> <p>The payment of annual variable compensation is subject to approval by the Shareholders' General Meeting held in 2023 to approve the financial statements for the year ending December 31, 2022 (ex post vote).</p>
<b>Multi-annual variable compensation <sup>(2)</sup></b>	As for the variable component of annual compensation, any multi-annual variable compensation is calculated according to quantifiable and/or individual criteria set by the Board of Directors and based on the recommendations of the Compensation Committee. Multi-annual variable compensation is paid only when all the component parts are known and have been approved by the Shareholders' General Meeting ("ex post" vote).

<b>Benefits in kind</b>	<ul style="list-style-type: none"> <li>• Contributions to unemployment insurance for corporate officers;</li> <li>• Life insurance plans (covering death, long-term illness or disability);</li> <li>• Official accommodation introduced in 2020 for a maximum period of 2 years and renewed for 18 months after the 2-year period (i.e. until July 31, 2023);</li> <li>• Company car;</li> <li>• Health insurance benefits, tax consultants, annual medical.</li> </ul>
<b>Severance package</b>	<p>The termination benefit would be payable 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 quantifiable performance conditions relating to cash flow and current operating income over a three-year period prior to departure (as explained in greater detail in <a href="#">Note (B) below</a>) and capped in any event at two years' annual compensation (average fixed and variable 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 would reflect the sum of the variable components paid over the period, divided by the number of years in office.</p> <p>No compensation would be due if the Chief Executive Officer voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct.</p>
<b>Non-compete indemnity</b>	<p>The Chief Executive Officer 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 (and thus payment of the associated compensation).</p> <p>In the event it is enforced, the Chief Executive Officer 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 the Chief Executive Officer opts to claim retirement benefits.</p>
<b>Post-employment commitments</b>	<p>Article 83 complementary defined contribution pension plans (awarded to certain senior executives in the Group) and article 82 plans:</p> <p>a) article 83: a complementary defined contribution pension plan was set up on October 1, 2009 for which certain executive managers at Imerys are eligible. The plan provides for contributions of 8% of the compensation of beneficiaries, capped at eight times the annual French social security ceiling. Beneficiary contributions are set at 3% and Company contributions at 5%. It also allows beneficiaries to top up the mandatory payments with free and voluntary contributions. An independent insurance company has been appointed to manage the scheme;</p> <p>b) article 82: a further complementary pension plan was introduced for certain executive managers of Imerys. This plan provides for contributions of an amount representing 5% of the beneficiary's annual fixed compensation.</p>
<b>Long-term incentive payments in the form of shares or securities carrying rights to shares</b>	<p>In accordance with the decision by the Shareholders' General Meeting approving this 2022 compensation policy, the Chief Executive Officer could benefit from free share grants on the condition that he must still be working with the Group and have achieved other performance conditions.</p> <p>The detailed characteristics and performance conditions applicable to the Chief Executive Officer's long-term compensation are presented in paragraph <a href="#">4.3.3 of this chapter</a>, including the vesting and lock-up rules determined by the plan in question and the rules regarding restrictions on shareholdings applicable to executive corporate officers. All these characteristics and conditions remain unchanged on the 2021 compensation policy previously approved by the Shareholders' General Meeting.</p> <p>Any awards to executive corporate officers are restricted to 0.5% of the Company's share capital, and the performance shares that may be awarded shall be capped at a value of 18 months' gross annual compensation (fixed portion and maximum variable portion) (IFRS 2 value). See <a href="#">paragraph 4.3.3.2 A (Comprehensive performance share grant policy below)</a>.</p> <p>For 2022, free share grants will involve 75,000 shares, or around 0.09% of the share capital at December 31, 2021 (subject to compliance with the caps stated above). The grant is intended to align the compensation awarded to Alessandro Dazza with the Group's overall performance, in line with the aim of the compensation policy. Details of grants will be made public, in accordance with regulatory requirements.</p>

<b>Exceptional compensation</b> <sup>(2)</sup>	<ul style="list-style-type: none"> <li>• <u>Exceptional compensation</u> The Board may award exceptional compensation to the Chief Executive Officer when he has been entrusted with a specific assignment or duties, the terms and conditions of which are agreed at the time by the Board and based on the recommendations of the Compensation Committee. Such compensation is to be paid in cash.</li> <li>• <u>Sign-on bonus</u> The Board may award a future Chief Executive Officer a sign-on bonus reflecting the relevant individual's profile, the terms and conditions of which are agreed by the Board and based on the recommendations of the Compensation Committee.</li> </ul>
<p><i>(1) In 2022, the Board decided not to award multi-annual compensation (in cash) to Alessandro Dazza. (2) Exceptional compensation or sign-on bonus, when justified. At the date this Universal Registration Document was filed, the Board of Directors has decided not to award any exceptional compensation to Alessandro Dazza.</i></p>	

<b>Note (A) – Description of the quantifiable and individual criteria applicable to the annual variable compensation of the Chief Executive Officer in 2022</b>		
Quantifiable financial performance criteria <sup>(1)</sup>	Weighting	Variable component (% of fixed compensation)
Current operating income	40%	44%
Free operating cash flow	40%	44%
Revenue organic growth	20%	22%
<b>Total</b>	<b>100%</b>	<b>110%</b>
<p>The amount of annual variable compensation derived from measuring the fulfillment of quantifiable financial performance criteria is calculated on the basis of 110% of annual fixed compensation. In addition, the trigger level for each criterion is set at 85% achievement of the target. In the event annual financial performance targets are exceeded, the amount of variable compensation awarded for quantifiable financial performance may be increased to 137.5% of annual fixed compensation.</p>		
Individual criteria <sup>(2)</sup>	Impact sur le pourcentage de réalisation	
Continue the strategic repositioning of Imerys towards high-growth markets; accelerate growth through market share gains and targeted acquisitions; invest in a way that promotes organic growth in the most promising markets; effectively manage Imerys' cost base in an inflationary environment; retain and develop key talent in order to strengthen the Group's succession plan; deploy the Group's ESG policy, in particular by accelerating CO2 reduction and making progress in terms of diversity within the Executive Committee and Senior Management.	Multiplied by a factor between 0.8 and 1.2	
<b>Ceiling</b>	<b>165%</b>	
<p><i>(1) The quantifiable financial performance criteria, as well as the trigger levels and maximum ceilings applicable to the Chief Executive Officer's 2022 annual variable compensation are identical to those laid down for Executive Committee members. (2) These criteria are confidential and so cannot be published in full.</i></p>		

### Note (B) – Performance conditions applicable to the severance package of Alessandro Dazza

The severance package is subject to performance conditions related to cash flow and operating income, in particular:

#### 1. Cash flow

- If operating cash flow were positive in 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 were 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 were 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.
- If operating cash flow were negative in each of the past three financial years (or each year in office if the time served is less than three years), no severance pay would be due.

#### 2. Operating income

- 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.

### 3. 2022 compensation policy applicable to the members of the Board of Directors

The maximum gross amount of compensation that may be awarded for the year to members of the Board is determined by the Shareholders' General Meeting. For 2022, this amount has been set at €1,200,000, the same level since May 4, 2018.

The Board is responsible for distributing compensation between its members using a system of allocation bands agreed and based on the recommendations of the Compensation Committee. The bands are reviewed each year to ensure they remain appropriate and competitive in view of best practice within comparable listed companies in France and any recent changes.

The employee representative directors receive compensation for their duties as directors subject to the same terms and conditions and under the same arrangements as the other Directors.

At the date the Universal Registration Document was filed, the allocation bands were as follows:

		Gross amount (€) before tax and social security contributions
<b>Board of Directors</b>	Vice-Chairman (if applicable)	<ul style="list-style-type: none"> <li>• Fixed compensation: 30,000/year</li> <li>• Variable compensation: 4,000/meeting attended <sup>(1)</sup></li> </ul>
	Members (excl. the Chairman and, if applicable the Vice-Chairman)	<ul style="list-style-type: none"> <li>• Fixed compensation: 10,000/year</li> <li>• Variable compensation: 4,000/meeting attended <sup>(1)</sup></li> </ul>
<b>Strategic Committee</b>	Chair	<ul style="list-style-type: none"> <li>• Fixed compensation: 30,000/year</li> </ul>
	All members	<ul style="list-style-type: none"> <li>• Variable compensation: 3,500/meeting attended <sup>(1)</sup></li> </ul>
	All other members of the Board (other than the Chairman)	<ul style="list-style-type: none"> <li>• Variable compensation: 3,500/annual Strategic Committee's strategic session attended <sup>(2)</sup></li> </ul>
<b>Audit Committee</b>	Chair	<ul style="list-style-type: none"> <li>• Fixed compensation: 30,000/year</li> </ul>
	All members	<ul style="list-style-type: none"> <li>• Variable compensation: 4,000/meeting attended <sup>(1)</sup></li> </ul>
<b>Appointments Committee</b>	Chair	<ul style="list-style-type: none"> <li>• Fixed compensation: 10,000/year</li> </ul>
	All members	<ul style="list-style-type: none"> <li>• Variable compensation: 3,000/meeting attended <sup>(1)</sup></li> </ul>
<b>Compensation Committee</b>	Chair	<ul style="list-style-type: none"> <li>• Fixed compensation: 10,000/year</li> </ul>
	All members	<ul style="list-style-type: none"> <li>• Variable compensation: 3,000/meeting attended <sup>(1)</sup></li> </ul>
<b>ESG Referent Director</b>	-	<ul style="list-style-type: none"> <li>• Fixed compensation: 20,000/year <sup>(3)</sup></li> </ul>

1) Members receive only half the variable component of compensation if they attend meetings of the Board or its Committees by telephone or video conference. When the Chairman or, when appropriate, the Committee Secretary require the Board or any of its committees to meet by telephone or video conference due to health and social distancing restrictions in force at the time, the Board reserves the possibility to waive this reduction.

(2) All members of the Board of Directors are invited to take part in the Strategic Committee's strategic session, which is held once a year. For attending, they receive compensation subject to the same terms and conditions and under the same arrangements as members of the Strategic Committee (except for the Chairman of the Board who does not receive any special compensation for attending).

(3) For the avoidance of all ambiguity, compensation in addition to fixed and variable compensation for his or her duties as director and, where appropriate, as a Committee member, as set forth above.

The Board may award exceptional compensation to corporate officers entrusted with a specific assignment or duties, the terms and conditions of which are agreed at the time by the Board and based on the recommendations of the Compensation Committee. Such compensation would be paid in cash. Subject to this reservation, total compensation (including benefits in kind) awarded to members of the Board (excluding the Chairman of the Board) is that shown above.

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*The world leader in mineral-based specialty solutions for industry, with €4.4 billion revenue and 17,000 employees in 2021, Imerys delivers high value-added, functional solutions to diversified set of industrial sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver solutions based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.*

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