

# Ordinary and Extraordinary Shareholders' General Meeting

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May 10, 2023

**Patrick Kron** – Chairman of the Board of Directors

**Alessandro Dazza** – Chief Executive Officer

**Sébastien Rouge** – Chief Financial Officer

**Denis Musson** – Group General Counsel & Secretary to the Board

# Disclaimer

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More comprehensive information about Imerys may be obtained on its website ([www.imerys.com](http://www.imerys.com)), under Regulated Information, including its Universal Registration Document filed under No. D.23-0127 on March 22, 2023 with Autorité des Marchés Financiers. Imerys draws the attention of investors to the “Risk factors and Internal control” set forth in the Universal Registration Document.

This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.

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## **2022 highlights**

**Alessandro Dazza** – Chief Executive Officer

# Highlights - Solid financial performance in 2022 <sup>(1)</sup>

## Continued organic growth

**+12.5%**

- +12.5% organic growth vs 2021
- Price increases in a high inflationary environment
- Strong commercial performance
- Volumes impacted by Russian/Ukrainian crisis, Covid restrictions in China and customer destocking

## Current EBITDA above high end of guidance range<sup>(2)</sup>

**€720m**

- Good operational leverage leading to an 11.0% increase in current EBITDA vs 2021
- Increase in selling prices offsetting impact of high inflation
- Robust margin at 16.8%

## Cash flow generation

**€105m<sup>(3)</sup>**

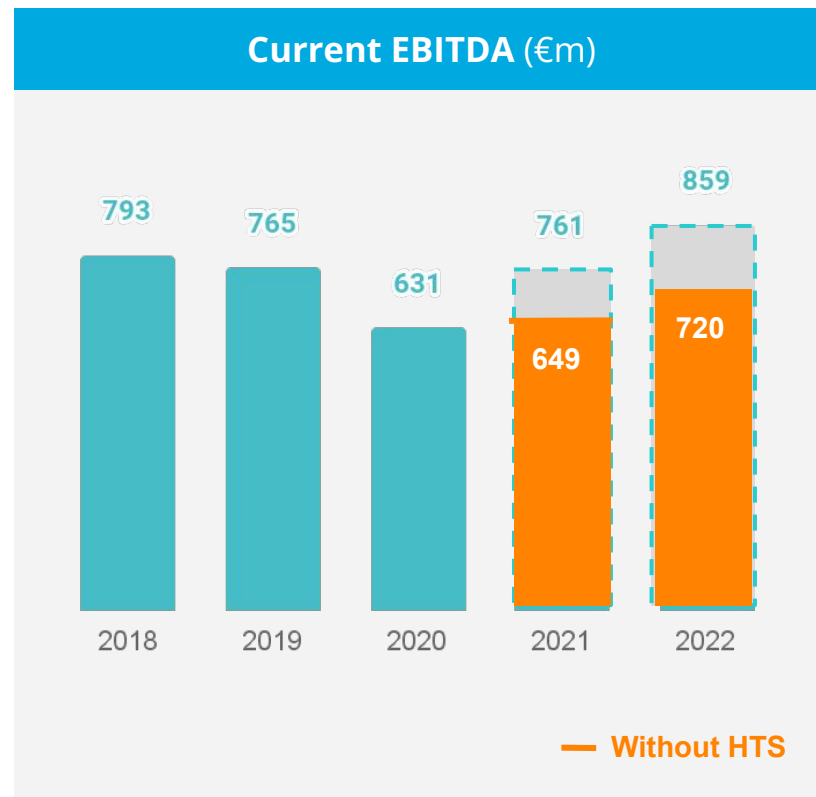
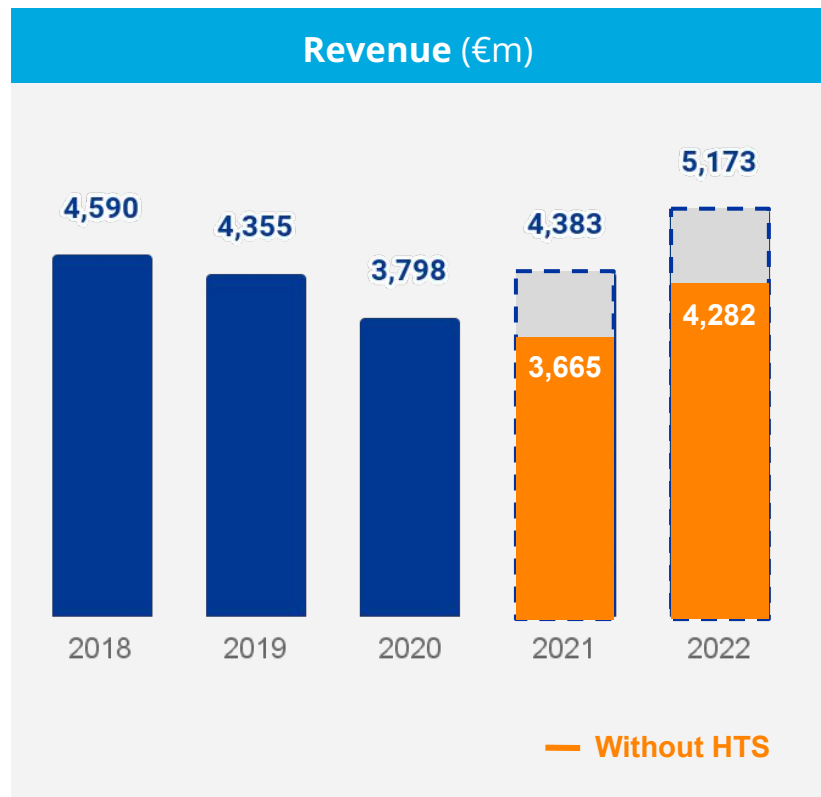
- Good cash generation despite inflationary environment, higher working capital requirements and activity levels
- €85m of strategic capex to support future growth
- Completion of the disposal of HTS: approximately €710m of cash impact (January 31 2023)

(1) According to IFRS 5, HTS is accounted for as a discontinued operation and reported under 'Net income from discontinued activities' (its revenue, expenses and pre-tax profits are not presented in the consolidated income statement). The assets serving the paper markets whose contemplated disposal was announced on September 9, 2022, are accounted for as non current assets held for sale and therefore included in the Group's consolidated financial statements.

(2) Guidance announced on November 2, 2022: FY 2022 current EBITDA between €690 million and €710 million

(3) Net current free operating cash flow before strategic investments, of which €14m for discontinued operations

# Record sales and current EBITDA (\*) in 2022 in high inflationary context and challenging markets



(\*) at current perimeter

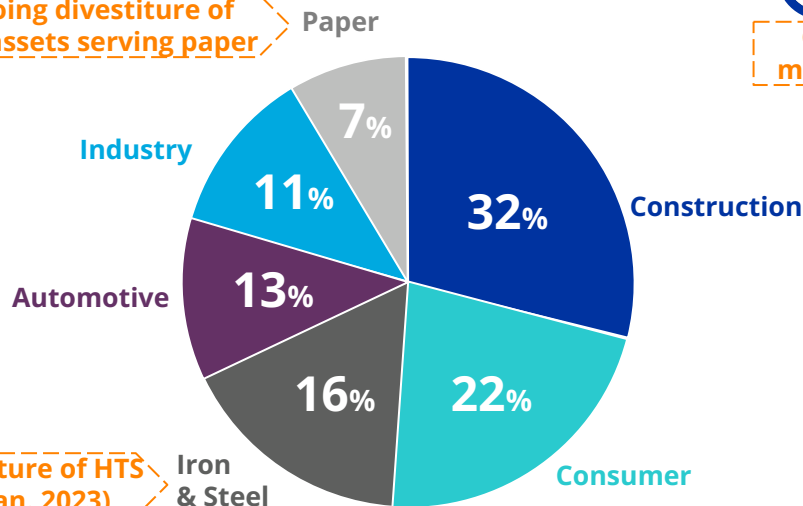
# Strategic objective: positioning on fast-growing markets

## Imerys end-markets

(% revenue, 2022)

### Pre-divestitures

Ongoing divestiture of most assets serving paper

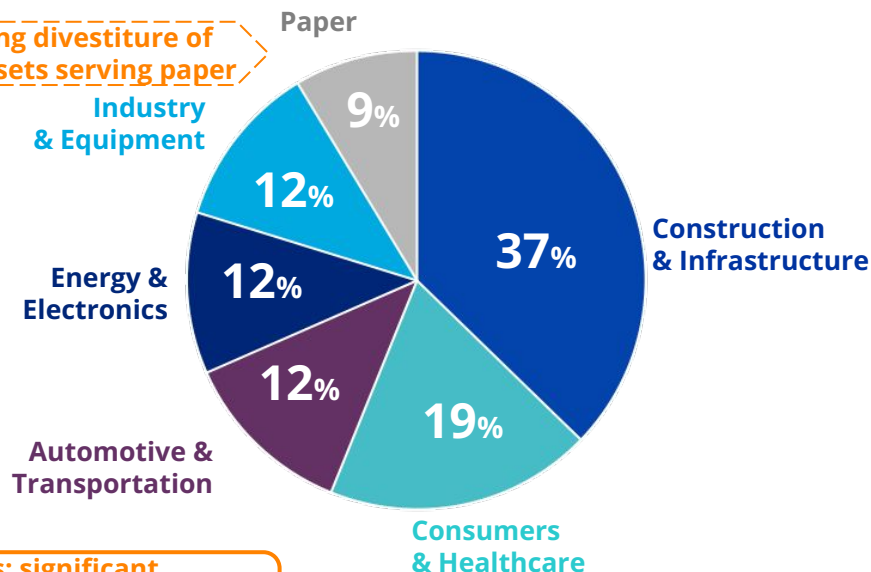


Divestiture of HTS (31 Jan. 2023)



### Post HTS divestiture

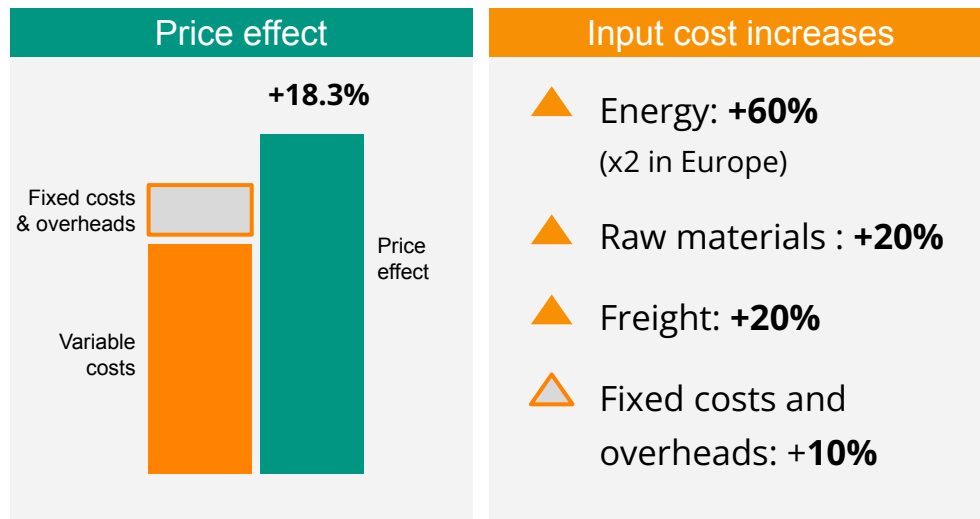
Ongoing divestiture of most assets serving paper



Contemplated divestitures: significant decrease in exposure to the Paper and Iron & Steel\* markets

# Selling price increases to cover rising inflation

## Evolution of selling prices and input costs in 2022 (vs prior year)



Positive contribution of price/cost balance to current EBITDA

- Purchasing and operational savings as well as effective hedging strategies contributing to Imerys' operational leverage
- Selling price increases and application of specific surcharges offsetting rising inflation of variable, fixed costs and overheads
- Tight labour market, especially in the US



# €85 million dedicated to strategic investments in 2022

## Jade project (China)

- **Lightweight for automotive polymers in China**
- Construction in final phase
- Commissioning in July 2023

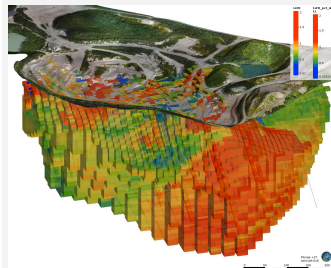


## Willebroek (Belgium)

- **Carbon black expansion (3rd line):** production started in April 2023
- Construction of the 4th line underway



## Emili project (France)



- Lithium extraction
- Scoping study in final phase
- Award winner of France 2030 program
- **€22 million State aid** for R&D and piloting

## Bodio (Switzerland)

- **3rd capacity expansion of synthetic graphite under construction**
- Launching of production expected in Q4 2023



# More than 80 new mineral solutions launched in 2022



## Green Mobility

- Increased performance of lithium-ions batteries for electric vehicles  
> Lower CO2 emissions
- Rigidity of plastics used in cars  
> Lighter vehicles



## Sustainable Construction

- Additives for large ceramic tiles and for anticorrosion in powder coatings  
> Lightweight slabs/ renders and less energy consumption
- Sewper TL <sup>TM</sup> and new range of LEAP®<sup>(1)</sup> > reduce CO2 footprint of our customers



## Consumer Goods

- Natural mineral solutions for cosmetics > Sustainability
- Natural solutions for animals wellbeing > Adsorptions of organic toxins
- Natural solutions to improve crop yield > Nutrient retention and soil aeration

**75% of new products classified as “SustainAgility<sup>TM</sup> solutions” \***

\* 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.

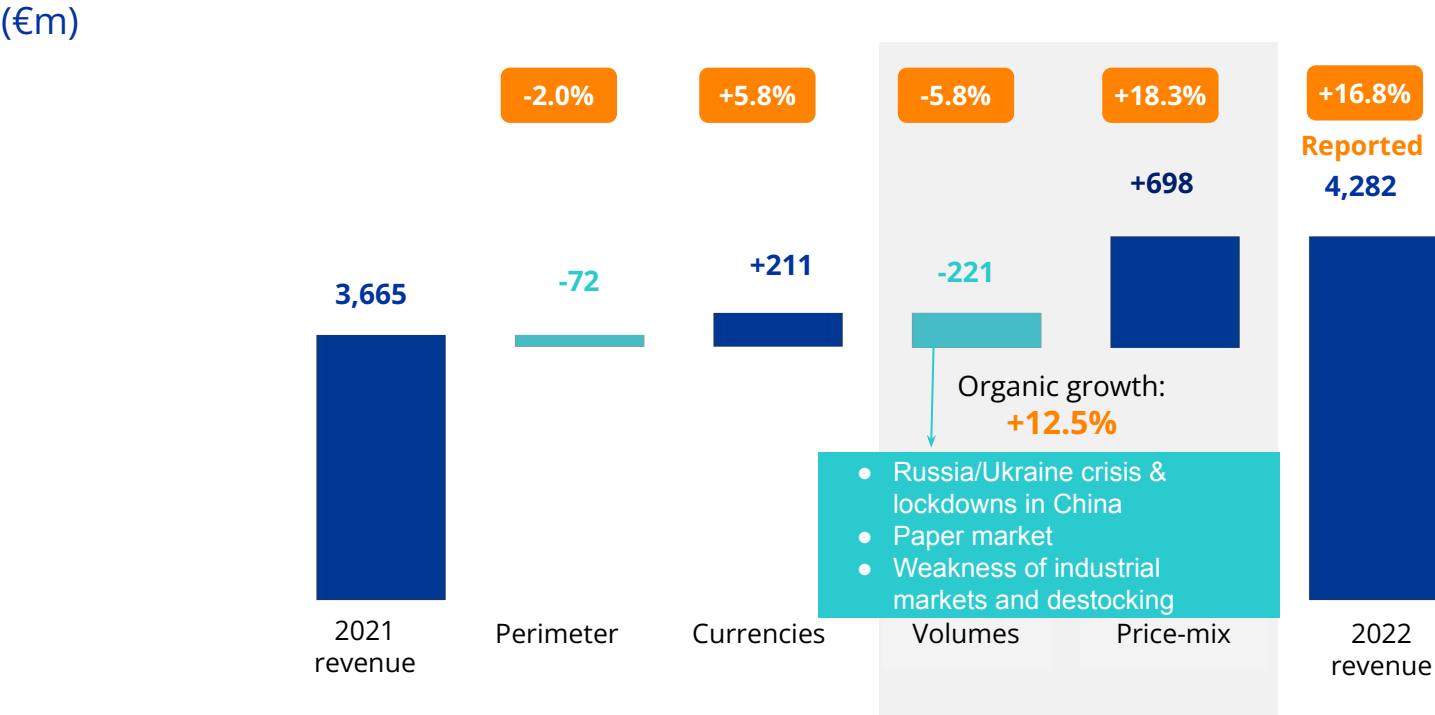
(1) LEAP: LEan calcium Aluminate binders for sustainable Performance ®



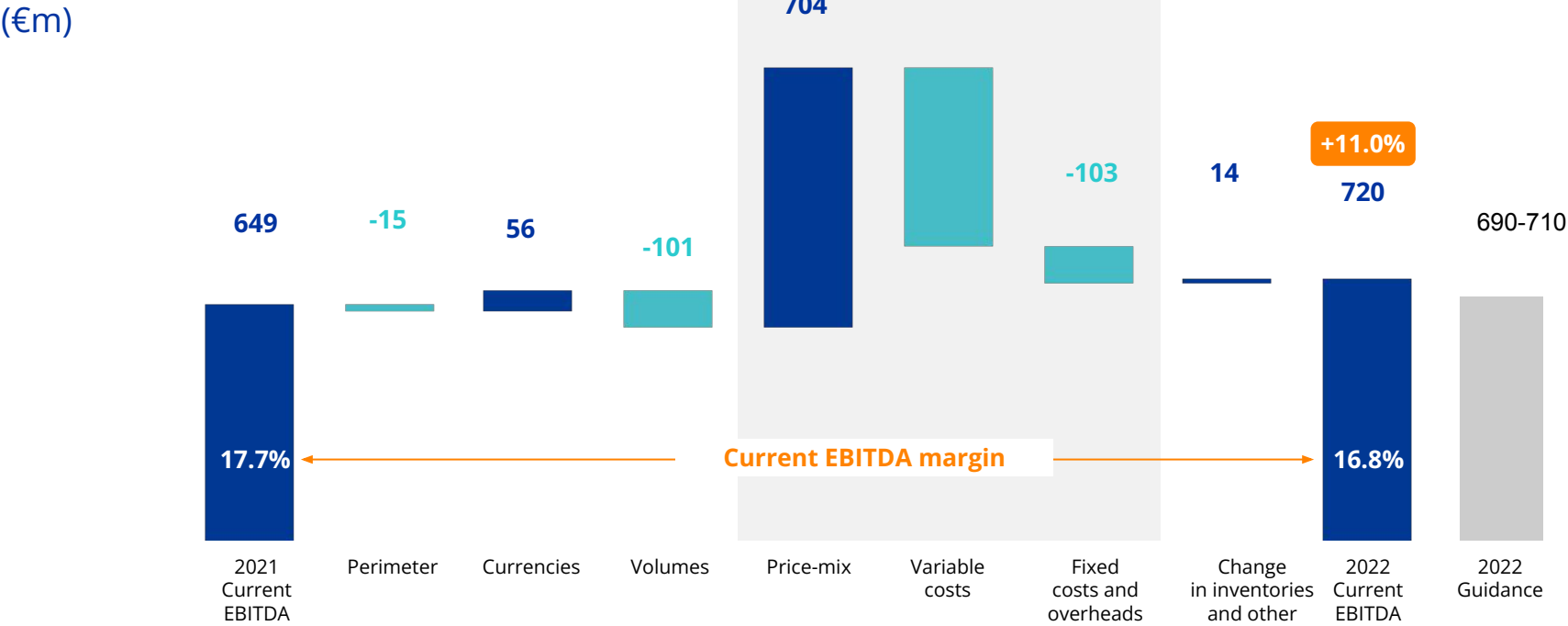
## **2022 annual results**

**Sébastien Rouge** – Chief Financial Officer

# Organic growth at 12.5% in 2022, driven by pricing actions



# Current EBITDA at €720 million



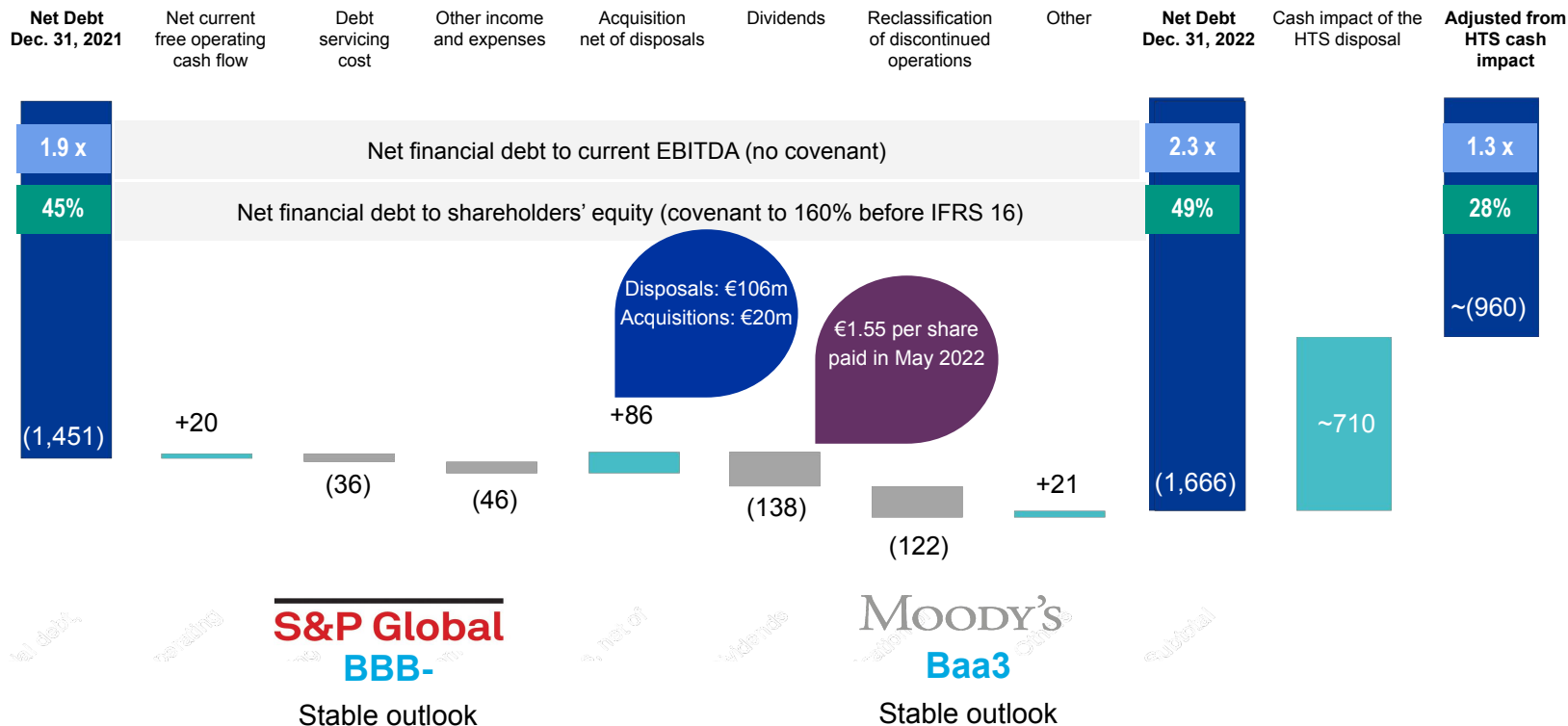
# Current net income from continuing operations up 22.3%

(€m)	2021	2022	Change
Current EBITDA	649	720	+11.0%
Current operating income	358	439	+22.4%
Current financial expenses	(40)	(50)	-
Current income tax	(86)	(105)	-
Current tax rate	27.0%	26.9%	-
Current net income from continuing operations	232	284	+22.3%
Other operating income and expenses, net	(50)	(107)	-
Net income from continuing operations	182	177	-2.8%
Net income from discontinued activities	68	77	+14.5%
Minority interests	(10)	(17)	-
Net income, Group share	240	237	-1.3%

- Other operating income and expenses (net) impacted by €108 million loss relating to goodwill impairment on the ongoing disposal of assets serving the paper market

# Financial structure strengthened

## Change in net financial debt (€m)





2

## **First quarter 2023 results**

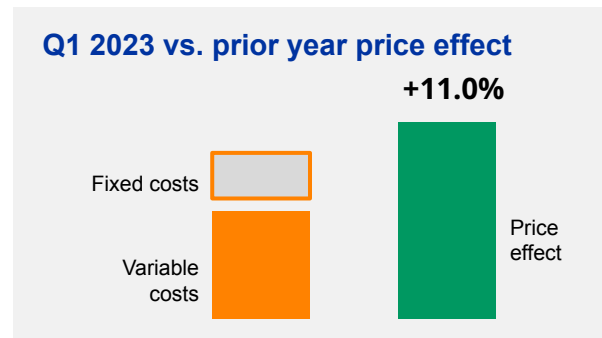
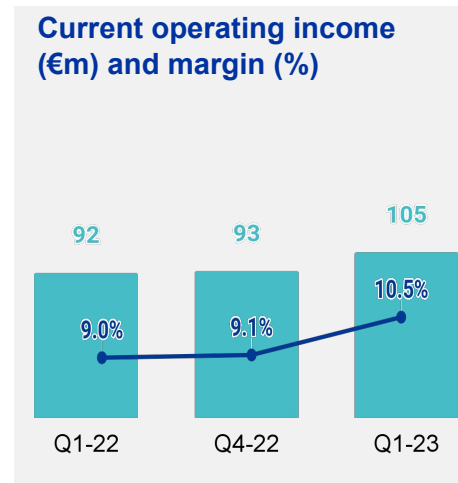
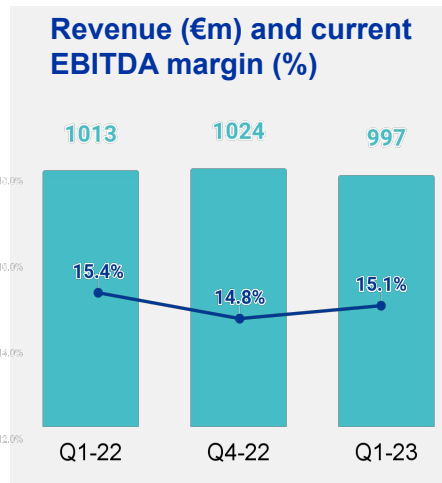
**Alessandro Dazza** – Chief Executive Officer



# First quarter 2023 Highlights<sup>(\*)</sup>

- Revenue at €997 million, in line with previous quarter (-0.9% like-for-like) amid challenging market conditions
- Current EBITDA margin above 15% of sales demonstrating the Group's resilient performance
- Double-digit increase in current operating income (+14.6% vs Q1 2022) at €105 million
- Solid pricing offsetting variable and fixed costs inflation

(\*) Please refer to the glossary in appendix for definition of Alternative Performance Measures





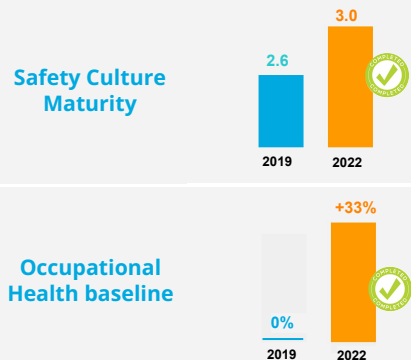
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## **Sustainability**

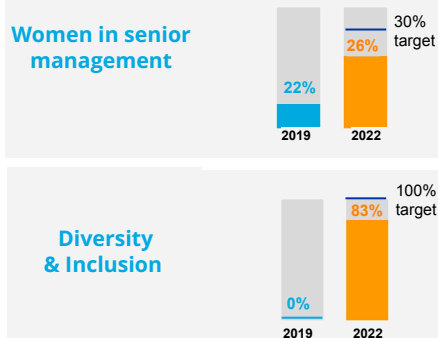
**Alessandro Dazza** – Chief Executive Officer  
**Véronique Saubot** – ESG Referent Director

# 2022 SustainAgility targets largely achieved

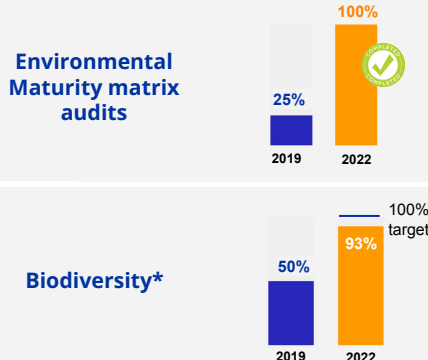
## Safety & Health



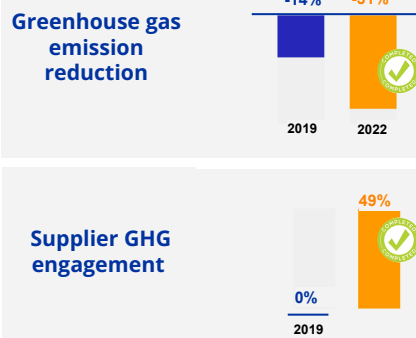
## Human Capital



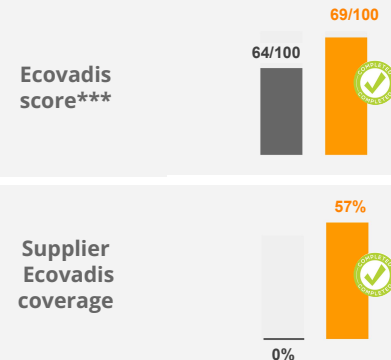
## Environmental stewardship



## Climate Change \*\*



## Business Conduct



## Portfolio Management



\* The biodiversity target date was set until 2021. For 2022 a one year target was set.

\*\* GHG emission reduction target for 2022 was set at >24% to ensure continued progress. An milestone for the supplier GHG engagement target for 2022 was set at 45%

\*\*\* The Group objective was to "improve" the EcoVadis score relative to 2019 (64).

# Effective implementation of our SustainAgility commitments

## Empowering our people

- 26% Senior Management and 20% Executive Committee are female



- Combined Total Recordable Injury Rate (TRIR): 2.43 - 2022 target achieved



## Growing with our customers

- Third-party audit of 33% of most-at-risk suppliers completed in 2022



- 86% of assessed revenue rated as 'SustainAgility Solutions'

### SustainAgility™ Solutions Assessment

Our methodology and ambition  
for developing a sustainable  
product portfolio



## Caring for our planet

- Multi-year global scientific partnership with biodiversity experts (Act4nature)

*act4nature*  
Empresas pela Biodiversidade



- 35% reduction in tCO<sub>2</sub>, including 31% in scope 1 emissions since 2018



# Solid governance to support our sustainability ambition



## Effective governance

- Board of Directors oversight supported by ESG Referent Director on the Board (Véronique Saubot)
- Chief Executive Officer bonus and Group Long-term Incentive plan linked to Imerys quantitative sustainability targets, including to GHG emission reduction targets

# New 3-year roadmap to support Group strategy

EMPOWERING OUR PEOPLE	2025 Objectives	GROWING WITH OUR CUSTOMERS	2025 Objectives	CARING FOR OUR PLANET	2025 Objectives
<p><b>Safety:</b> Improve Group Safety Culture Maturity across all Business areas</p> <p><b>Health:</b> Increase the global Occupational Health action plan improvement rate</p> <p><b>Diversity, Equity &amp; Inclusion:</b> Increase the score of the Diversity, Equity &amp; Inclusion Index</p>	3,3	<p><b>Product Sustainability:</b> Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria</p> <p><b>Product Sustainability:</b> Ensure the Group New Product Developments are scored as SustainAgility Solutions</p> <p><b>Business Ethics &amp; Compliance:</b> Improve the external sustainability rating of the Group compared to 2022 assessment.</p> <p><b>Responsible Purchasing:</b> Deploy a sustainability rating scheme of Group suppliers (by spend)</p>	75%	<p><b>Environmental Management:</b> Reduce environmental impacts by assessing the maturity level of sites against environmental management requirements</p> <p><b>Natural Resource Efficiency:</b> Improve water management by ensuring major sites comply with new water reporting requirements</p> <p><b>Natural Resource Efficiency:</b> Improve mineral resources efficiency by ensuring sites (by mineral waste volume) comply with new mineral wastes reporting requirements</p> <p><b>Biodiversity:</b> Reduce impact on biodiversity by filling our act4nature commitments and conducting biodiversity audits on priority sites</p> <p><b>Climate Change Strategy:</b> Reduce Group scope 1 &amp; 2 greenhouse gas emissions (tCO2eq) by 42% from 2021 base year in alignment with a 1.5°C trajectory</p> <p><b>Climate Change Strategy:</b> Engage our suppliers (by spend) to have science based targets</p>	100%
	75%		75%		100%
	100%		+7%		80%
			75%		20
				-42%	
				71%	

# An integrated and transparent climate change strategy

- Disclosure of climate change strategy and progress towards targets in line with the recommendations of the TCFD <sup>(1)</sup>

Complete climate change risks & opportunities assessment	Climate change risks & opportunities integrated in strategy & financial planning	Climate change strategy deployed along the value chain	Science-based decarbonation plan & reliable reporting
<ul style="list-style-type: none"> <li>• Transitional <b>risks and opportunities</b> and physical risks (chronic and acute)</li> <li>• 3 time horizons until 2050</li> <li>• 3 International Energy Agency scenarios RCP<sup>(3)</sup> 4.5, 6 &amp; 8.5</li> </ul>	<ul style="list-style-type: none"> <li>• Material risks and opportunities integrated into <b>assessment of Imerys' assets and liabilities valuation</b> <sup>(2)</sup></li> <li>• Risks and opportunities taken into account within <b>Group strategic plan</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>49% of suppliers</b> by spend engaged to have science based targets</li> <li>• CDP Supplier Engagement Rating: <b>A</b></li> <li>• Providing sustainable solutions to our customers: <b>75% of new products</b> rated as "SustainAgility" Solutions<sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Scope 1,2&amp;3 emissions reduction <b>targets based on SBTi</b> <sup>(4)</sup></li> <li>• Annual report on progress</li> <li>• Verification of 100% of emissions</li> <li>• Attestation of '<b>moderate assurance</b>' level</li> </ul>

(1) TCFD: Task Force on Climate Related Financial Disclosures

(2) Disclosed in Imerys Universal Registration Document 2022 and reported publicly to CDP Climate

(3) Representative Concentration Pathway = greenhouse gas concentration trajectory adopted by the IPCC (Intergovernmental Panel on Climate Change)

(4) 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 and brings measurable sustainability benefits within its application.

(5) Science Based Target Initiative; emissions progress disclosed in Imerys Universal Registration Document 2022 and CDP Climate

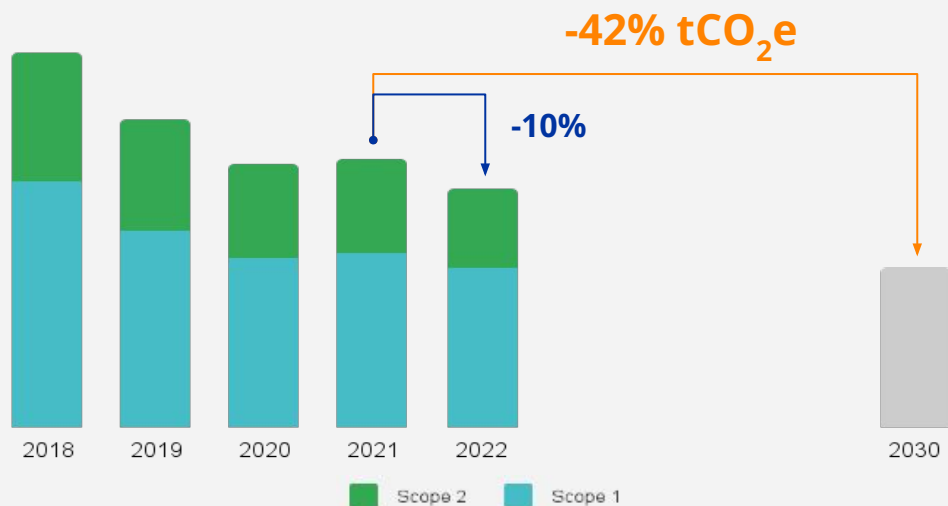
# Accelerating decarbonization by aligning with a 1.5°C trajectory

## Key levers

- Energy efficiency
- Fuel conversion and biomass use
- Electrification
- Low carbon electricity
- Process innovation



## Trajectory towards 1.5°C\*



\* The Group new target aligned with a 1.5°C trajectory was built based on the most recent SBTi requirements and was submitted to the SBTi in December 2022 for validation.



# Examples of levers to achieve ambitious emissions reduction targets

## Energy efficiency

- **I-Nergize** three-year program to save energy and reduce carbon emissions on site by improving energy efficiency
- -12% decrease in electricity consumption in 2022



## Fuel conversion by biomass

- **Conversion of fossil fuel kilns** to biomass waste (peanuts hull) and natural gas in Andersonville (GA, USA)
- Estimated reduction of 3% of Group total annual GHG emissions







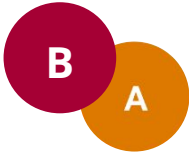







## Low carbon electricity

- **Power Purchase Agreement (PPA) in Bahrain:**  
Reduction of 20% of local CO<sub>2</sub> emissions
- **PPA and Storage Services Agreement in the US:**  
Reduction of 7,000 tons of CO<sub>2</sub> emissions/year
- **PPA in South Africa:**  
Reduction of 5,000 tons of CO<sub>2</sub> emissions/year
- **Installation of a 3,200 PhotoVoltaic system in Malaysia:**  
Reduction of 1,600 tons of CO<sub>2</sub> emissions/year



# Performance on selected ESG ratings

Indices/ Assessment	 DISCLOSURE INSIGHT ACTION (-D to A)	 Business Sustainability Ratings (0 to 100)	 (CCC to AAA)	 (0 to 100)	 (0 to 100)	 (100 - 0) 0 = low risk
Most recent rating	<p>Climate</p>  SER*	 69	 AA	 64	 57	 31
Relative to industry	Above industry average C <i>Minings &amp; Metals</i>	93 <sup>rd</sup> percentile <i>All industries</i> Gold medal	88 <sup>th</sup> percentile <i>Construction materials</i>	6 <sup>th</sup> out of 41 <i>Minings &amp; Metals</i>	84 <sup>th</sup> percentile <i>Materials</i>	64 <sup>th</sup> out of 140 <i>Specialty chemicals</i>

\*SER : Supplier Engagement Rating

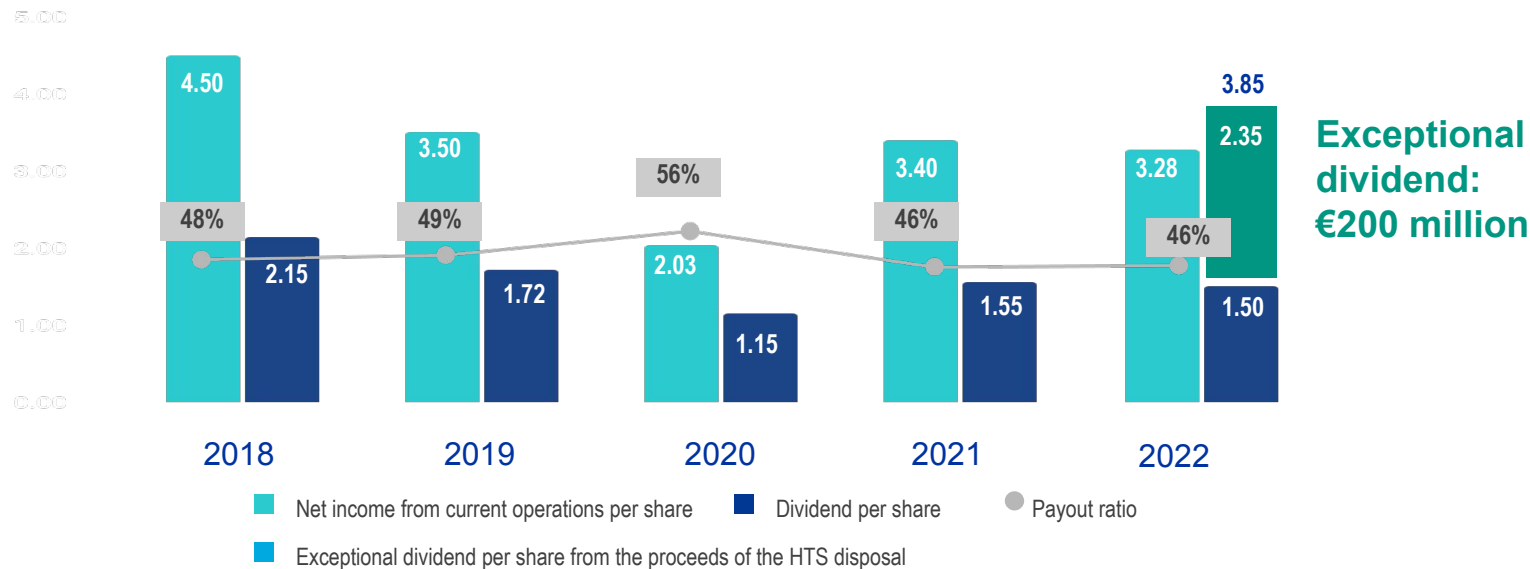
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## Proposed dividend

Patrick Kron – Chairman of the Board of Directors

# Dividend of €3.85 per share, including 2.35 € from the proceeds of the HTS disposal

## Evolution of the dividend, the net current result per share (€) and the distribution rate (%)



**Confidence in the fundamentals of the Group**

# 5

## Presentation of the resolutions

**Denis Musson** – Group General Counsel & Secretary to the Board

**Marie-Françoise Walbaum** – Chair of the Appointments and Compensation Committees

# Agenda for the Ordinary and Extraordinary Shareholders' General Meeting

## Ordinary resolutions

1. Approval of the Company's management and statutory financial statements for the year ended December 31, 2022
2. approval of the consolidated financial statements for the year ended December 31, 2022
3. appropriation of profit and setting the dividend with respect to the year ended December 31, 2022
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 2023 financial year
6. approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2023 financial year
7. approval of the compensation policy applicable to members of the Board of Directors with respect to the 2023 financial year
8. approval of the information relating to the compensation of corporate officers with respect to the 2022 financial year, presented 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 with respect to the year ended December 31, 2022
10. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2022
11. re-appointment of Annette Messemer as a director
12. re-appointment of Véronique Saubot as a director
13. appointment of Stéphanie Besnier as a director
14. purchase by the Company of its own shares

# Agenda for the Ordinary and Extraordinary Shareholders' General Meeting

## Extraordinary resolutions

15. Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, with pre-emptive subscription rights
16. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, through an offer to the public and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the seventeenth resolution
17. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code
18. delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase by up to 15% of the initial issue, with or without pre-emptive subscription rights;
19. authorization granted to the Board of Directors to set the issue price of shares or securities conferring entitlement to capital, for issues without pre-emptive subscription rights, up to 10% of capital per year
20. delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital, immediately or at a later date, up to 10% of capital per year
21. delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items
22. overall cap for the par value of share capital increases and issues of debt securities resulting from the aforementioned delegations and authorizations
23. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital reserved for members of a Company or Group savings plan without pre-emptive subscription rights
24. authorization granted to the Board of Directors to award employees and corporate officers of the Company and its subsidiaries, or certain categories among them, free shares in the Company
25. authorization granted to the Board of Directors to reduce share capital by canceling treasury shares
26. powers to carry out formalities.



## **2022 Financial Statements and Dividend**



## Resolutions 1 to 3: 2022 Financial statements, appropriation of profit and dividend

- Approval of the Company's statutory financial statements (*resolution 1*) and consolidated financial statements (*resolution 2*) for the year ended December 31, 2022
- Appropriation of profit and setting the 2022 dividend (*resolution 3*)

<b>Profit in 2022</b>	<b>€ 150,257,913.27</b>
Retained earnings	<b>+ € 604,088,941.33</b>
Legal reserve	Non applicable
<b>Total distributable amount</b>	<b>= € 754,346,854.60</b>
Payment of a <b>dividend of €3.85 per share, (where €1.50 per share corresponds to the payment of an ordinary dividend and €2.35 per share corresponds to the payment of a special dividend)</b> i.e. based on the 84,940,955 shares outstanding at December 31, 2022	<b>- € 327,022,676.75</b>
<b>Retained earnings balance</b>	<b>= € 427,324,177.85</b>



## **Related Party Agreements**

## Resolution 4: Related party agreements concluded by the Company

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Statutory Auditors' special report:

- No related party agreements were concluded by the Company in 2022
- No related party agreements concluded before 2022 and already approved by the Shareholders' General Meeting continued to apply in 2022



## **Corporate officers compensation (*say on pay*)**

- **Ex-ante votes on 2023 compensation policies**
- **Ex-post votes on 2022 compensations**

# Corporate officers compensation policies

## Principles guiding the development, adjustment and implementation of compensation policies

- ❑ **Compensation policies are set each year by the Board of Directors**, based on proposals made by the Compensation Committee. Where necessary, they are reviewed mid-year. Compensation policies are submitted for approval of the Shareholders' General Meeting
- ❑ Compensation policies should **protect the Company's corporate interest, contribute to its long-term success** and to its **business strategy**

The Board of Directors pays attention to:

  - aligning the policies with corporate officers' performance and expected engagement
  - aligning the policies, especially any components of variable and long-term incentive payments, with the Company's performance and strategy
  - the competitive alignment with best market practices
  - ensuring the policies remain appropriate with respect to the compensation of the Company employees
- ❑ The **compensation policies will apply to all (current and future) corporate officers** until they are amended. Under exceptional circumstances, the Board of Directors have the option to depart from these compensation policies (solely with regard to the variable compensation components and share-based incentives to the executive corporate officers) on a temporary basis, and where necessary to protect the Company's corporate interest and to contribute to its long-term success or viability
- ❑ The compensation policies in force and all the elements relating thereto are available on the Company's website in accordance with the regulations

# Corporate officers compensation policies for 2023

- ❑ The **2023 compensation policies of the Chairman and of the members of the Board of Directors** are **identical to those** previously approved by the Shareholders' General Meeting of May 10, 2022
- ❑ **Changes made to the 2023 compensation policy for the Chief Executive Officer:**
  - are intended to **simplify the structure of the annual variable compensation applicable** and ensure it better reflects the **Group's commitments to promote ESG**
  - based on **studies and analysis of market practices across comparable companies** conducted by independent experts in order to develop a **competitive** compensation policy enabling the Company to **retain or attract top quality executives** within the Group

The proposed amendments would help in particular to:

- better align the compensation policy applicable to the Chief Executive Officer with shareholder interests by integrating some of their observations
  - factor in the growing importance of ESG considerations and the manner in which they should be reflected in executive compensation policies particularly in the fight against climate change
  - rewards the potential achievement of the ambitious targets set and incentivizes performance as the Group rolls out its new strategic ambitions
- ❑ The 2023 compensation policies were set by the Board of Directors on February 16, 2023, following the recommendations of the Compensation Committee, and are subject to the ex-ante votes of this Shareholders' General Meeting
  - ❑ **All of the elements relating to the determination of compensation policies and their content are detailed in the 2022 Universal Registration Document** (*Chapter 4 - Corporate Governance*)

## Resolution 5: 2023 compensation policy applicable to the Chairman of the Board

	Chairman of the Board of Directors - Patrick Kron
<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>Lastly adjusted in 2022, the (gross) annual fixed compensation of the Chairman of the Board of Directors is €400,000.</p>
<b>Annual variable compensation</b>	Non applicable
<b>Multi-annual variable compensation</b>	Non applicable
<b>Benefits in kind</b>	Non applicable
<b>Severance package</b>	Non applicable
<b>Non-compete indemnity</b>	Non applicable
<b>Post-employment commitments</b>	Non applicable
<b>Long-term incentives in shares</b>	Non applicable
<b>Directors' compensation</b> <i>(formerly attendance fees)</i>	Non applicable
<b>Exceptional components*</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>

*\*Exceptional compensation or sign-on bonus, when justified. As of February 16, 2023 the Board of Directors decided not to award any exceptional compensation to Patrick Kron.*

## Resolution 6: 2023 compensation policy applicable to the Chief Executive Officer (1/3)

	Chief Executive Officer - Alessandro Dazza
Annual fixed compensation	<ul style="list-style-type: none"> <li>● Increase of the annual fixed compensation of the Chief Executive Officer from €800,000 to €920,000 in respect of 2023</li> <li>● The Board considered that such an increase was justified for the following reasons: <ul style="list-style-type: none"> <li>- a market positioning below the annual fixed compensation seen for a sample of comparable companies</li> <li>- no increase in the Chief Executive Officer's annual fixed compensation since his appointment in December 2019</li> </ul> </li> </ul>
Annual variable compensation	<ul style="list-style-type: none"> <li>● Proposed <b>changes</b> are intended to simplify the structure of the annual variable compensation applicable and ensure it better reflects the Group's commitments to promote ESG, while responding to certain observations made by the Shareholders</li> <li>● <b>Main proposed changes</b> are: <ul style="list-style-type: none"> <li>- a strengthening of ESG criteria, including the addition of a climate criterion</li> <li>- a weighting of all the criteria included in the annual variable compensation (removal of the multiplier factor previously applicable)</li> </ul> </li> <li>● <b>Applicable performance criteria:</b> <ul style="list-style-type: none"> <li>- <u>Quantifiable financial performance criteria</u>: current operating income(26 %), free operating cash flow (26 %) and organic revenue growth (13 %) of the Group. The expected levels of achievement of these criteria will be linked to the 2023 budgetary objectives.</li> <li>- <u>Quantifiable ESG performance criteria - new in 2023</u>: <a href="#">see following slide</a>. The expected targets will be set in line with the commitments made by the Group under its ESG SustainAgility roadmap (base year in 2022) (as sets by the Board of Directors). They carry a weighting of 15% of annual variable compensation.</li> <li>- <u>Personal criteria - new in 2023</u>: Actively managing the business portfolio in accordance with the Group's strategy; put the Group on a growth trajectory; align the organization to the new perimeter of the Group and continue to develop talents; implement the actions necessary to improve operational performance. LThe confidential nature of these criteria and the associated objectives does not allow them to be published in full. They carry a weighting of 20% of annual variable compensation.</li> </ul> </li> <li>● <b>Calculation methods:</b> the amount of the annual variable remuneration resulting from the measurement of the achievement of all the criteria (quantifiable and qualitative) as defined above is calculated by applying this rate of achievement of the objectives to a reference base equal to 110% of the annual fixed compensation (corresponding to the achievement of the target objective). In the event of outperformance relative to the target objective, the maximum amount is thus set at 165% of the annual fixed compensation</li> </ul>
Multi-annual variable compensation	<ul style="list-style-type: none"> <li>● Any multi-annual variable compensation is calculated according to quantitative and/or individual criteria set by the Board of Directors</li> <li>● 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).</li> </ul>
Benefits in kind	<ul style="list-style-type: none"> <li>● Contributions to unemployment insurance for corporate officers</li> <li>● life insurance plans (covering death 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 and company car</li> <li>● health insurance benefits, tax consultants, annual medical.</li> </ul>



## Resolution 6: 2023 compensation policy applicable to the Chief Executive Officer (2/3)

Directeur Général - Alessandro Dazza	
<b>Severance package</b>	<ul style="list-style-type: none"> <li>In the event of a change of control, strategy or major disagreement over these issues</li> <li>The amount paid with respect to this package would be subject to performance conditions over a three-year period prior to departure and capped at two years' annual compensation</li> <li>No compensation would be due if the CEO voluntarily steps down, is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct</li> </ul>
<b>Non-compete indemnity</b>	<ul style="list-style-type: none"> <li>Non-compete period of one year following the date at which his duties as CEO are terminated. The Board reserves the right to decide whether or not to enforce this clause</li> <li>Legal indemnity representing the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation</li> <li>No compensation would be due if the Chief Executive Officer opts to claim retirement benefits</li> </ul>
<b>Post-employment commitments</b>	<ul style="list-style-type: none"> <li>Complementary defined contribution pension plans ["Art. 83"] and ["Art. 82"] representing 5% of the annual fixed compensation</li> </ul>
<b>Post-employment commitments</b>	<ul style="list-style-type: none"> <li>85,000 performance shares, i.e. 0.09% of the share capital at December 31, 2022</li> <li><u>Grant caps:</u> <ul style="list-style-type: none"> <li>0.5% of the Company's share capital, and</li> <li>18 months of gross annual compensation (fixed component + maximum variable compensation) (IFRS2 value)</li> </ul> </li> <li><u>Performance criteria:</u> <ul style="list-style-type: none"> <li>net current income (50 %) and free operating cash-flow (35%) of the Group, and - <i>new in 2023</i> - ESG performance criteria - <a href="#">see next slide</a></li> <li>objectives set in line with (i) the applicable budgetary objectives, for the financial criteria, (ii) the commitments made by the Group as part of its ESG SustainAgility roadmap</li> </ul> </li> <li><u>Acquisition period:</u> 3 years (2023-2025) following the grant date ; no additional vesting period</li> <li><u>Calculation methods:</u> <ul style="list-style-type: none"> <li>performance achievement measured annually and averaged at the end of the plan period (2023-2025) ; cannot exceed 100% achievement</li> <li>at the end of each year of the plan period (2023-2025), if the criteria were met by less than 70%, the annual performance of the plan would be nil; in the event of achievement of the criteria equal to 90%, the annual performance of the plan would be 50%; if the criteria were met at 100%, the annual performance of the plan would be 100%; in the event of achievement of the criteria equal to or greater than 120%, the annual performance of the plan would be 120%</li> </ul> </li> </ul>
<b>Exceptional compensation</b>	<ul style="list-style-type: none"> <li><u>Exceptional compensation :</u> <ul style="list-style-type: none"> <li>to be paid in cash</li> <li>may be award to the Chief Executive Officer when he has been entrusted with specific assignments or duties, the terms and conditions of which are agreed at the time by the Board</li> </ul> </li> <li><u>Sign-on bonus :</u> may award a sign-on bonus reflecting the relevant individual's profile, the terms and conditions of which are agreed by the Board</li> </ul>

## Resolution 6: 2023 compensation policy applicable to the Chief Executive Officer (3/3)

Criteria common to the annual and long-term variable compensation of the Chief Executive Officer		
	Objet	Critère
1	Safety	Improve Group Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025
2	Diversity and Inclusion	Increase the score of the Diversity & Inclusion Index to 100% by the end of 2025 (NEW)
3	Product Sustainability	Assess Imerys portfolio according to the sustainability criteria to cover at least 75% (by revenue) by the end of 2025
4	Business Ethics & Compliance	Improve the external sustainability rating of the Group by 7% compared to 2021 assessment by the end of 2025
5	Biodiversity and Land Rehabilitation	Reduce impact on biodiversity by filling our act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025
6	Climate change mitigation	Reduce Group scope 1 & 2 greenhouse gas emissions (tCO2eq) by 42% from 2021 base year in alignment with a 1.5°C trajectory by the end of 2030
Criteria applicable only to the annual variable compensation of the Chief Executive Officer		
7	Occupational Health	Increase the global Occupational Health action plan improvement rate to 75% by the end of 2025
8	Diversity and Inclusion	Increase the number of women in the Executive Committee to 30% by the end of 2025
9	Product Sustainability	Ensure at least 75% of Group New Product Developments are scored as 'SustainAgility Solutions' (A+ or A++) by the end of 2025
10	Environmental Management	Reduce environmental impacts by assessing the maturity level of 100% of sites against environmental management requirements by the end of 2025

## Resolution 7: 2023 compensation policy applicable to the members of the Board

- ❑ The 2023 compensation policy (excluding any possible exceptional compensation) applicable to the members of the Board of Directors (other than the Chairman of the Board) will be determined on the basis of the following **allocation bands** and within the limit of an annual amount set at **€1,200,000**:

<b>Board of Directors</b>	Vice-Chairman (if any)	<ul style="list-style-type: none"> <li>Fixed compensation: €30,000 / year</li> <li>Variable compensation: €4,000 € / meeting attended</li> </ul>
	All members of the Board (other than the Chairman)	<ul style="list-style-type: none"> <li>Fixed compensation: €10,000 € / year</li> <li>Variable compensation: €4,000 € / meeting attended</li> </ul>
<b>Strategic Committee</b>	Chair	<ul style="list-style-type: none"> <li>Fixed compensation: €30,000 € / year</li> </ul>
	All members of the Committee	<ul style="list-style-type: none"> <li>Variable compensation: €3,500 € / meeting attended</li> </ul>
	All other members of the Board (other than the Chairman)	<ul style="list-style-type: none"> <li>Variable compensation: €3,500 (avec présence) / annual Strategic Committee's strategic session attended</li> </ul>
<b>Audit Committee</b>	Chair	<ul style="list-style-type: none"> <li>Fixed compensation: €30,000 / year</li> </ul>
	All members of the Committee	<ul style="list-style-type: none"> <li>Variable compensation: €4,000 / meeting attended</li> </ul>
<b>Appointments Committee</b>	Chair	<ul style="list-style-type: none"> <li>Fixed compensation: €10,000 / year</li> </ul>
	All members of the Committee	<ul style="list-style-type: none"> <li>Variable compensation: €3,000 / meeting attended</li> </ul>
<b>Compensation Committee</b>	Chair	<ul style="list-style-type: none"> <li>Fixed compensation: €10,000 / year</li> </ul>
	All members of the Committee	<ul style="list-style-type: none"> <li>Variable compensation: €3,000 / meeting attended</li> </ul>
<b>ESG Referent Director</b>	-	<ul style="list-style-type: none"> <li>Fixed compensation: €20,000 / year</li> </ul>

- ❑ Members receive only half of the variable component of compensation if they attend meetings by telephone or video conference. Possibility to not apply this reduction in the event of a meeting held by telephone or video conference due to sanitary conditions and restrictions in force at time
- ❑ Possibility to award an exceptional compensation, for specific services or assignments entrusted to the member of the Board concerned

## Resolution 8: Report on 2022 compensation

- ❑ Approval of the **information set out in Article L. 22-10-9 I of French Commercial Code** which includes in particular:
  - the **2022 compensation of all corporate officers**, as well as
  - the Company's executive corporate officers-to average and median worker **pay ratio**
- ➔ This information is presented in the 2022 Universal Registration Document (Chapter 4 - Corporate Governance - Section 4.3)

# Resolution 9: Approval of components of compensation granted or paid to the Chairman of the Board in 2022


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

ANNUAL FIXED GROSS COMPENSATION	OTHER COMPONENTS OF COMPENSATION AND BENEFITS IN KIND
<div>Amount granted in 2022</div> <div>=</div> <div>€400,000</div> <div>Amount paid in 2022</div> <div>=</div> <div>€400,000</div>	None

# Resolution 10: Approval of components of compensation granted or paid to the Chief Executive Officer in 2022

❑ Alessandro Dazza is the Chief Executive Officer since February 17, 2020

FIXED COMPENSATION	ANNUAL VARIABLE COMPENSATION				EXCEPTIONAL COMPENSATION	PERFORMANCE SHARES	BENEFITS IN KIND	
<b>Amount granted in 2022</b> = <b>€800,000</b>  <b>Amount paid in 2022</b> = <b>€800,000</b>	Quantitative criteria	Poids du critère	Overall achievement rate	<b>Amount granted in 2022</b> = <b>€660,000</b>  i.e. 82.5% of the fixed compensation paid/granted in 2022	<b>Amount paid in 2022</b> = <b>€1,265,000</b>  following the approval by the Shareholders' General Meeting of May 10, 2022	<b>€250,000</b>  i.e. 31.25% of the annual fixed compensation of the Chief Executive Officer.  Explanations given by the Board of Directors:: <ul style="list-style-type: none"><li>grant related to the successful completion of the sale of the High Temperature Solutions activity, finalized in January 2023, in a particularly difficult context</li><li>implementation in line with the expected valuation objectives</li><li>taken into account the s</li><li>consideration of the strategic and structuring nature of this transaction for the Group:<ul style="list-style-type: none"><li>contribution of the disposal to the strategic repositioning of the Group as a pure-player player in specialty minerals</li><li>sale in line with the strategic guidelines set by the Board and the announcements made to the financial markets in 2022</li></ul></li></ul>	<b>Number of performance shares granted in 2022</b> = <b>85,000</b>  <b>Accounting value</b> = <b>€1,857,093</b>	<b>Accounting value</b> = <b>€119,880</b>  relating to an official accommodation and complementary pension plan
	Current operating income	40.0%	50.0%					
	Free operating cash-flow	40.0%	0.0%					
	Organic revenue growth	20.0%	12.5 %					
	Individual Criteria	Weighting	Achievement rate (factor applied 1,2)					
	<ul style="list-style-type: none"><li>Pursue Imerys' growth strategy in the most promising markets through market share gains and targeted acquisitions and through targeted investments to promote organic growth</li><li>Effectively manage Imerys' cost base in an inflationary environment</li><li>Retain and develop key talent in order to strengthen the Group's succession plan;</li><li>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</li></ul>	Factor between 0.8 and 1.2	82.5%					





## **The Board of Directors**

## Resolutions 11 to 13: Composition of the Board of Directors

- ❑ **Aldo Cardoso**, Chairman of the Audit Committee and member of the Strategic Committee has informed the Board of Directors of his wish **not to seek reappointment as a director** following the expiration of his term of office as of today
- ❑ Shareholders are requested to vote on the following proposals:
  - **Renewal**, of the term of office for a 3-year period of:
    - **Annette Messemer** (*resolution 11*)
    - **Véronique Saubot** (*resolution 12*)
  - **Appointment**, as director, for a term of office of a 3-year period of:
    - **Stéphanie Besnier** (*resolution 13*) - *see Stéphanie Besnier's resume on the next slide*
- ❑ All the information concerning the directors whose term of office is put forward for renewal or appointment to the Shareholders' General Meeting is available in the 2022 Universal Registration Document (Chapter 4 - Corporate Governance - Section 4.1)



# Resume of Stéphanie Besnier - Director candidate

## Stéphanie Besnier



- 46 years old
- French national

- Stéphanie Besnier's career began in 2001 as an analyst at BNP Paribas in London, then, from 2003 until 2007, she held various positions in the French Ministry of Finance and Economy.
- In 2007, she joined the Wendel group's investment team and was appointed as its associate director in 2018. She was involved in Wendel's investments in Deutsch Connectors, Constantia Flexibles, IHS Towers and Bureau Veritas and launched the holding company's strategy of investing in growth capital (Wendel Growth).
- In April 2021, she was appointed as Deputy Director of the Agence des participations de l'Etat, which she ran on an interim basis between June and September 2022. During this period, she has been a director representing the French government on the Boards of Safran, ENGIE, Orange and Air France-KLM. She was also a member of these companies' audit committees.
- As of March 6, 2023, Stéphanie Besnier has joined OVHcloud as Chief Financial Officer.

# The new Board of Directors

- Composition of the Board of Directors following the Shareholders' General Meeting, subject to approval of the resolutions submitted to the vote

<b>Patrick Kron</b>	Director and Chairman of the Board	Independent director
<b>Stéphanie Besnier</b>	Director and Member of the Audit Committee	Independent director
<b>Bernard Delpit</b>	Director and Member of the Strategic Committee	Independent director
<b>Ian Gallienne</b>	Director, Chairman of the Strategic Committee and Member of the Appointments Committee and Compensation Committee	Non-independent director
<b>Paris Kyriacopoulos</b>	Director and Member of the Strategic Committee	Non-independent director
<b>Annette Messemer</b>	Director and Member of the Strategic Committee, Appointments Committee and Compensation Committee	Independent director
<b>Laurent Raets</b>	Director and Member of the Audit Committee	Non-independent director
<b>Lucile Ribot</b>	Director and Chair of the Audit Committee	Independent director
<b>Véronique Saubot</b>	Director, Member of the Strategic Committee, Audit Committee and ESG Referent Director	Independent director
<b>Marie-Françoise Walbaum</b>	Director and Chair of the Appointments Committee and Compensation Committee	Independent director
<b>Dominique Morin</b>	Director and Member of the Compensation Committee	Employee representative director
<b>Carlos Pérez Manuel Fernandes</b>	Director	Employee representative director
<b>Rein Dirkx</b>	Non-voting observer	-

- 10 directors (excluding employee representative directors), with:
- 5 women / 5 men, i.e. 50% of women sit on the Board
  - 6 independent directors, i.e 60% of the Board Members



## **Share buyback program and cancellation of treasury shares**

# Resolutions 14 and 25: Share buyback program and cancellation of treasury shares

- ❑ Proposition de **renouvellement du programme** de rachat d'actions, à **des conditions identiques** au programme en vigueur
  - Objectives of the share buyback program:
    - subsequent cancellation of shares purchased
    - implementation and coverage of stock purchase option plans and/or free share grants
    - participation in employee share schemes
    - grant or exchange of shares purchased on exercise of rights or issue of shares or securities carrying rights to Imerys shares
    - maintain the liquidity of the market as part of the liquidity agreement
    - hold the purchased shares before using them at a later date as payment for or in consideration of external growth operations
    - any other authorized purpose
  - Conditions and implementation restrictions:
    - Duration: 18-month period
    - Quantum:
      - purchase up to 10% of the Company's outstanding share capital at January 1, 2022 (i.e. 8,494,095 shares) (or 5% of such share capital if the shares are acquired by the Company with a view to holding before using them at a later date as payment for or in consideration of a merger, demerger or contribution)
      - holding of treasury shares up to 10% of the share capital
    - Purchase price: may not exceed €85 per share, representing a maximum total investment of €721,998,075
- ❑ Cancellation of treasury shares (under same terms and conditions than current authorization)
  - Cancellation of all or part of treasury shares by reducing Company's share capital
  - Terms and conditions:
    - Duration: 26-month period
    - Quantum: up to 10% of the share capital per 24-month period



## **Financial authorizations and delegations granted to the Board of Directors**

# Financial authorizations and delegations granted to the Board of Directors

- ❑ Context: **expiration on July 9, 2023** of the delegations and authorizations in force
- ❑ Purpose: increase the Company's shareholder equity by issuing shares, debt securities or securities conferring entitlement to the Company's share capital, with or without pre-emptive subscriptions rights, or by capitalizing retained earnings, profits, additional paid-in capital or any other means
  - a summary of financial authorizations and delegations in force are presented in the 2022 Universal Registration Document (*Chapitre 7 - Information about the Company and its share capital - Section 7.3.3*)
  - authorizations designed to give the Board of Directors the greatest scope and flexibility to decide the most effective and appropriate way of issuing securities to drive profit growth for the Company and the Group that are also the best suited to market conditions and the economic context at that time
- ❑ **No exercise of the delegations and authorizations in force**
- ❑ Proposal:
  - **to renew the delegations and authorizations under the same terms and conditions - including applicable caps (as described below) - for a 26-month period, except for the authorization relating to the allocation of performance shares to corporate officers or employees, the duration of which is 38 months**
  - impossibility of using these delegations and authorizations during a public offer for the Company's shares without the prior approval from the Shareholders' General Meeting
  - Statutory Auditors' report relating to the financial authorizations and delegations are made available in the 2022 Universal Registration Document (*Chapitre 8 - Ordinary and Extraordinary Shareholders' General Meeting - Section 8.3*)

## Resolution 15 to 22: renewal of financial authorization

		Cap (nominal value)	Cap (% of the capital**)	Maximum discount	Period
Resolution 15	Capital increase* with pre-emptive subscription rights	€75M (shares) €1,000M (other securities)	≈ 44%	Irrelevant	26 months (July 9, 2025)
Resolution 16	Capital increase without pre-emptive subscription rights, with possibility to grant a priority period	€15M (shares) €1,000M (other securities)	≈ 9%	10%	
Resolution 17	Capital increase without pre-emptive subscription rights addressed to qualified buyers and/or a limited number of investors	10% of the share capital (shares) €1,000M (other securities)	10%	10%	
Resolution 18	Increase in the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights	15% of the initial issue	Same cap as initial issue	Irrelevant	
Resolution 19	Setting the issue price in case of a capital increase without pre-emptive subscription rights	10% of the share capital per year (shares) €1,000M (other securities)	10%	10%	
Resolution 20	Capital increase in consideration for contributions in kind	10% of the share capital per year (shares) €1,000M (other securities)	10% (per year)	Irrelevant	
Resolution 21	Capital increase by capitalizing retained earnings, profits, additional paid-in capital or issue premiums	€75M	≈ 44%	Irrelevant	
Resolution 22	Overall cap for capital increases listed above	€75M (shares), sub-cap of €15M without pre-emptive subscription rights €1,000M (other securities)	≈ 44%, sub-cap ≈ 9%	Irrelevant	

\* by issue of shares and/or securities conferring entitlement to the Company's share capital; \*\* on the basis of share capital as of December 31, 2022; if applicable, expressed as a rounded percentage

## Resolutions 23 and 24: Employee shareholding

		Cap	Cap (% of the capital*)	Period
Resolution 23	Issue of shares of securities conferring entitlement to the Company's share capital reserved for Group employees who are members of a Company or Group savings plans	3% of the Company's share capital (0.5% of the Company's share capital for performance shares granted to the executive corporate officers)	≈ 44%	26 months (July 9, 2025)
Resolution 24	Free Imerys share grant to employees and corporate officers or certain categories among them		≈ 44%	38 months (July 9, 2026)

\* as of December 31, 2022.





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## Statutory Auditors' Reports

**Olivier Broissand**- Signatory Partner, Deloitte & Associés  
*On behalf of the Company' Statutory Auditors*

# Statutory Auditors' Report on the 2022 financial statements

## ❑ Objective

- Obtain reasonable assurance as to the accuracy and sincerity of the consolidated and statutory financial statements

## ❑ Opinion: approval without qualification

## ❑ Key points of the audit regarding the risk of significant anomalies and our response to these risks:

- Report on the consolidated financial statements:
  - Measurement of the recoverable amount of goodwill
  - Valuation of provisions for the industrial sites dismantling and mining sites restoration
  - Assessment of the financial impacts relating to the talc litigation
  - Accounting treatment and presentation of the divestment operations of the High Temperature Solutions business as well as the assets serving the paper market
- Report on the statutory financial statements:
  - Valuation of equity interests

## ❑ Verification of the management report and other documents for 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 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. 441-6 of the French Commercial Code

## Special report on related party agreements

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- ❑ **Agreements submitted for the approval of Shareholders**
  - no agreement authorized and concluded during 2022
- ❑ **Agreements already submitted and approved by the Shareholders**
  - no agreement authorized, concluded and previously approved and whose implementation continued in 2022

# 7

## Questions and answers

**Patrick Kron** – Chairman of the Board of Directors

**Alessandro Dazza** – Chief Executive Officer

**Marie-Françoise Walbaum** – Chair of the Appointments and Compensation Committees

**Sébastien Rouge** – Chief Financial Officer

**Denis Musson** – Group General Counsel & Secretary to the Board



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## **Vote of the resolutions**

**Denis Musson** – Group General Counsel & Secretary to the Board

# Resolution 1

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**Approval of the Company's management and statutory financial statements for the year ended December 31, 2022**

## Resolution 2

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**Approval of the consolidated financial statements for the year ended December 31, 2022**

## Resolution 3

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**Appropriation of profit and setting the dividend with respect to the year ended December 31, 2022**



## Resolution 4

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

## Resolution 5

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**Approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2023 financial year**

## Resolution 6

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**Approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2023 financial year**

## Resolution 7

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**Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2023 financial year**

## Resolution 8

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**Approval of the information relating to the compensation of corporate officers with respect to the 2022 financial year, presented in article L. 22-10-9 I of the French Commercial Code**

## Resolution 9

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**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 with respect to the year ended December 31, 2022**

## Resolution 10

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**Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2022**

# Resolution 11

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## **Re-appointment of Annette Messemer as a director**



# Resolution 12

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## Re-appointment of Véronique Saubot as a director

# Resolution 13

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## **Appointment of Stéphanie Besnier as a director**

## Resolution 14

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### **Purchase by the Company of its own shares**

## Resolution 15

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**Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, with pre-emptive subscription rights**

## Resolution 16

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**Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, through an offer to the public and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the seventeenth resolution**

## Resolution 17

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**Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code**

## Resolution 18

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**Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase by up to 15% of the initial issue, with or without pre-emptive subscription rights**

## Resolution 19

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**Authorization granted to the Board of Directors to set the issue price of shares or securities conferring entitlement to capital, for issues without pre-emptive subscription rights, up to 10% of capital per year**



## Resolution 20

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**Delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital, immediately or at a later date, up to 10% of capital per year**

## Resolution 21

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**Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items**

## Resolution 22

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**Overall cap for the par value of share capital increases and issues of debt securities resulting from the aforementioned delegations and authorizations**

## Resolution 23

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**Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital reserved for members of a Company or Group savings plan without pre-emptive subscription rights**

## Resolution 24

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**Authorization granted to the Board of Directors to award employees and corporate officers of the Company and its subsidiaries, or certain categories among them, free shares in the Company**

## Resolution 25

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**Authorization granted to the Board of Directors to reduce share capital by canceling treasury shares**

# Resolution 26

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## **Powers to carry out formalities**

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## Thank you for your attention

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