

Information on 2023 corporate officers' compensation policies¹

The compensation policies for 2023 of Imerys' (the "**Company**") corporate officers, as approved on May 10, 2023, by the Shareholders' General Meeting through the fifth to seventh resolutions respectively by 99.72%, 87.95% and 99.90% are summarized below.

All the information relating to these policies is included in Section 4.3 of the 2022 Universal Registration Document (available on the website www.imerys.com).

1. 2023 compensation policy for the Chairman of the Board of Directors

Chairman of the Board - Patrick Kron	
Annual fixed compensation	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. Lastly adjusted in 2022, the (gross) annual fixed compensation of the Chairman of the Board of Directors is €400,000.
Annual variable compensation	N/A
Multi-annual variable compensation	N/A
Benefits in kind	N/A
Severance package	N/A
Non-compete indemnity	N/A
Post-employment commitments	N/A
Long-term incentive payments in the form of shares or securities carrying rights to shares	N/A
Directors' compensation (formerly attendance fees)	N/A

¹In accordance with article R. 22-10-14 IV of the French Commercial Code.

Exceptional components ⁽¹⁾	<ul style="list-style-type: none"> • <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. • <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.
<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. 2023 compensation policy for the Chief Executive Officer

Directeur Général - Alessandro Dazza	
Annual fixed compensation	<p>The fixed component of compensation is determined according to the level of experience and responsibility when the Chief Executive Officer takes 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, 2023, the Board of Directors decided to increase the Chief Executive Officer's annual fixed compensation from €800,000 to €920,000 in respect of 2023.</p>
Annual variable compensation	<p>The amount of variable compensation will be determined during 2024 by the Board of Directors, taking into account the extent to which Alessandro Dazza satisfied quantifiable criteria related to financial and ESG performance, as well as qualitative individual criteria, subject to approval by the Shareholders' General Meeting of this compensation policy.</p> <p>In 2023, on the recommendation of the Compensation Committee, the Board decided to apply the following quantifiable financial performance criteria with a total weighting of 65%: current operating income (26% weighting in annual variable compensation), free operating cash flow (26% weighting in annual variable compensation) and organic revenue growth (13% weighting in annual variable compensation). The quantitative financial performance criteria are the same as those laid down in the 2022 compensation policy. Deemed relevant for assessing the Group's operational and financial performance and the implementation of its strategy, their expected levels of achievement are aligned with the Group budget targets set by the Board of Directors for the 2023 financial year. These budget targets are not made public for confidentiality reasons.</p> <p>The Board has decided to place greater emphasis on the quantifiable criteria for ESG and climate performance. The expected targets will be set in line with the commitments made by the Group under its ESG SustainAgility roadmap (base year in 2022). They carry a weighting of 15% of annual variable compensation.</p> <p>The calculation methods are as follows: (i) if the result is below the minimum threshold specific to each criterion, then the target achievement rate would be equal to 0; (ii) if the result is equal to 100% of the target objective, its achievement rate would be equal to 15%; (iii) if the result is above the maximum threshold specific to each criterion, then its achievement rate would be equal to 22.5%.</p> <p>The ESG criteria are set out in greater detail in note (A) <i>in Appendix</i>.</p> <p>The Board of Directors also reviewed the individual criteria applicable to the Chief Executive Officer's annual variable compensation. They carry a weighting of 20% of annual variable compensation. As previously, the factors taken into account in assessing these criteria will be disclosed. The confidential nature of these criteria and the associated objectives does not allow them to be published in full.</p> <p>The measurement of these personal achievements will be defined within a range between 0 and 150% (100% at the target goal).</p> <p>The individual criteria are set out in greater detail in note (A) <i>in Appendix</i>.</p> <p>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).</p>

	<p>In the event of outperformance relative to the target objective, the maximum amount is thus set at 165% of the annual fixed compensation.</p> <p>The payment of annual variable compensation is subject to approval by the Shareholders' General Meeting held in 2024 to approve the financial statements for the year ending December 31, 2023 (ex post vote).</p>
Multi-annual variable compensation*	<p>As for the variable component of annual compensation, any multi-annual variable compensation is calculated according to quantitative and/or individual criteria set by the Board of Directors and based on the recommendations of the Compensation Committee.</p> <p>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).</p>
Benefits in kind	<ul style="list-style-type: none"> • Contributions to unemployment insurance for corporate officers; • life insurance plans (covering death or disability); • official accommodation introduced in 2020 for a maximum period of 2 years and renewed for 18 months after the 2-year period; • company car; • health insurance benefits, tax consultants, annual medical.
Severance package	<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 quantitative performance conditions relating to free operating cash flow and current operating income over a three-year period prior to departure (as explained in greater detail in Note (B) <i>in Appendix</i>) 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>
Non-compete indemnity	<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, 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 the Chief Executive Officer opts to claim retirement benefits.</p>
Post-employment commitments	<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 has been put in place for certain executive managers of Imerys. This plan provides for contributions of an amount representing 5% of the beneficiary's annual fixed compensation.</p>

<p>Long-term incentive payments in the form of shares or securities carrying rights to shares</p>	<p>The detailed characteristics and performance conditions applicable to the Chief Executive Officer's long-term incentives are presented <i>in Appendix</i>, 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.</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).</p> <p>As stated above, the performance share-based long-term incentive would be based on the following three quantifiable criteria: net current income (50%) and free-operating cash-flow (35%) of the Group as well as criteria related to its ESG performance (including climate goals) (15%). The objectives based on these criteria are not made public for reasons of confidentiality. However, they are set in line with the applicable budgetary objectives, for the financial criteria, and in line with the commitments made by the Group as part of its ESG SustainAgility roadmap (such as these objectives and commitments have been adopted by the Board).</p> <p>Performance achievement is measured annually and averaged at the end of the plan period (2023-2025) and cannot exceed 100% achievement. 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% (subject to the average achievement cap at the end of the plan period).</p> <p>The achievement of the performance conditions would be, after review by the Compensation Committee, decided by the Board at the end of each financial year of the period considered on the basis of the Group's consolidated financial statements. All of these performance shares would be definitively acquired, depending on the achievement of the objectives to which they would be subject, at the end of a period of three years following their date of allocation; consequently and in application of the provisions of Article L. 225-197-1 I paragraph 7 of the French Commercial Code, these shares would not be subject to any retention obligation at the end of their acquisition period.</p>
<p>Éléments exceptionnels **</p>	<p><u>• Exceptional compensation:</u> The Board may award exceptional compensation 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 and based on the recommendations of the Compensation Committee. Such compensation is to be paid in cash.</p> <p><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.</p>
<p><i>* In 2023, the Board decided not to award multi-annual compensation (in cash) to Alessandro Dazz. ** Exceptional compensation or sign-on bonus, when justified.</i></p>	

3. 2023 compensation policy for members of the Board of Directors (other than the Chairman)

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 2023, 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 Board members.

The allocation bands is as follows:

		Gross amount (€) before tax and social security contributions
Board of Directors	Vice-Chair (if appointed)	<ul style="list-style-type: none"> • Fixed compensation: 30,000/year • Variable compensation: 4,000/meeting attended⁽¹⁾

	Members (excl. the Chairman and, if appointed, the Vice-Chair)	• Fixed compensation: 10,000/year • Variable compensation: 4,000/meeting attended ⁽¹⁾
Strategic Committee	Chair	• Fixed compensation: 30,000/year
	All members	• Variable compensation: 3,500/meeting attended ⁽¹⁾
	All other members of the Board	• Variable compensation: 3,500/annual Strategic Committee's strategic seminar attended ⁽²⁾
Audit Committee	Chair	• Fixed compensation: 30,000/year
	All members	• Variable compensation: 4,000/meeting attended ⁽¹⁾
Appointments Committee	Chair	• Fixed compensation: 10,000/year
	All members	• Variable compensation: 3,000/meeting attended ⁽¹⁾
Compensation Committee	Chair	• Fixed compensation: 10,000/year
	All members	• Variable compensation: 3,000/meeting attended ⁽¹⁾
ESG Referent Director	-	• Fixed compensation: 20,000/year ⁽³⁾
<p>(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.</p> <p>(2) All members of the Board of Directors are invited to take part in the Strategic Committee's strategic seminar, 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).</p> <p>(3) This compensation is in addition to the fixed and variable compensation for their duties as director and, where appropriate, as a Committee member, performed by the ESG Referent Director.</p>		

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.

Appendice

1. Details concerning the annual variable compensation applicable to the 2023 compensation policy of the Chief Executive Officer

Note (A) – Description of the quantifiable and individual criteria applicable to the annual variable compensation of the Chief Executive Officer in 2023			
Quantifiable financial performance criteria	Weighting of objectives in annual variable compensation	Thresholds (for 2023)	Payout rate as a % of the variable compensation
Current operating income	26%	If result less than or equal to 85% of the budget target	0%
		If result equal to 100% of the budget target	26%
		If result equal to 115% of the budget target	39%
Free operating cash flow	26%	If result less than or equal to 50% of the budget target	0%
		If result equal to 100% of the budget target	26%
		If result equal to 125% of the budget target	39%
Organic revenue growth	13%	If result less than or equal to 50% of the budget target	0%
		If result equal to 100% of the budget target	13%
		If result equal to 125% of the budget target	19.50%
	65%		

ESG quantifiable criteria		
<p>In 2023, the Board decided to include the following quantitative ESG performance criteria (including a climate criterion) from the Group's SustainAgility roadmap (as described in Chapter 3 of the Universal Registration Document). The targets have been set relative to the base year in 2022 and are in line with the 2023 targets in the Group's SustainAgility roadmap (such as these targets have been adopted by the Board). They carry a weighting of 15% of annual variable compensation.</p>		
Topic	Description	
1	Safety	Improve Group Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025
2	Occupational Health	Increase the global Occupational Health action plan improvement rate to 75% by the end of 2025
3	Diversity and Inclusion	Increase the score of the Diversity & Inclusion Index to 100% by the end of 2025
4	Diversity and Inclusion	Increase the number of women in the Executive Committee to 30% by the end of 2025
5	Product Sustainability	Assess Imerys portfolio according to the sustainability criteria to cover at least 75% (by revenue) by the end of 2025
6	Product	Ensure at least 75% of Group New Product Developments are scored as 'SustainAgility

	Sustainability	Solutions' (A+ or A++) by the end of 2025
7	Business Ethics & Compliance	Improve the external sustainability rating of the Group by 7% compared to 2021 assessment by the end of 2025
8	Environmental Management	Reduce environmental impacts by assessing the maturity level of 100% of sites against environmental management requirements by the end of 2025
9	Biodiversity and Land Rehabilitation	Reduce impact on biodiversity by fulfilling our act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025
10	Climate change mitigation	Reduce Group scopes 1 & 2 greenhouse gas emissions (tCO ₂ e) by 42% from 2021 base year in alignment with a 1.5°C trajectory by the end of 2030
<p>The calculation methods are as follows: (i) if the result is below the minimum threshold specific to each criterion, then the target achievement rate would be equal to 0; (ii) if the result is equal to 100% of the target objective, its achievement rate would be equal to 15%; (iii) if the result is above the maximum threshold specific to each criterion, then its achievement rate would be equal to 22.5%.</p>		

Individual criteria*
<ul style="list-style-type: none"> 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.
<p>The measurement of these personal achievements will be defined within a range between 0 and 150% (100% at the target goal).</p>
<p>* <i>The confidential nature of these criteria and the associated objectives does not allow them to be published in full.</i></p>

Note (B) – Performance conditions applicable to the severance package of Alessandro Dazza
<p>The severance package is subject to performance conditions related to cash flow and operating income, in particular:</p> <p>1. Cash flow</p> <ul style="list-style-type: none"> ■ 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. <p>2. Operating income</p> <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.

2. Details concerning the long-term compensation (in performance shares) applicable to 2023 compensation policy of the Chief Executive Officer

Restrictions applicable to corporate officers

- related to grants:

- in accordance with the AFEP-MEDEF Code, the grant to executive corporate officers is capped at 0.5% of the Company's share capital, and
- the performance shares granted may not exceed 18 months of gross annual compensation (fixed component + maximum variable compensation) (IFRS 2 value of the performance shares awarded);

- related to shareholdings:

- transactions carried out by the Company's corporate officers in Imerys shares are subject to certain specific restrictions, and the executive corporate officer in particular is subject to separate shareholding restrictions (*please refer to section 4.4.1 of the 2022 Universal Registration Document*).

Future performance share plan in 2023

The 2023 performance share plan, the definitive adoption of which and related grants are to be submitted for approval at – and thus are the prerogative of – a future Board meeting (usually in May), is likely to state that full and final vesting of any performance shares to be awarded, as well as the number of such shares, is subject and proportionate to achievement of targets common to all the grantees.

As stated above, the Board of Directors at its meeting of February 16, 2023, decided, after hearing the view of the Compensation Committee, to include several ESG and climate criteria to be set in line with the targets of the Group's SustainAgility program and presented in detail below. These criteria are identical to those used for the annual variable compensation of the Chief Executive Officer, with the exception of four of them, in order to strictly align them with the criteria applicable to all beneficiaries of the plan. Thus, long-term variable compensation would be based on the following three quantifiable criteria: net current income (50%) and free operating cash-flow (35%) of the Group as well as criteria related to its ESG performance (including climate) (15%).

The objectives based on these criteria are not made public for reasons of confidentiality. However, they are set in line with the applicable budgetary objectives, for the financial criteria, and in line with the commitments made by the Group as part of its ESG SustainAgility roadmap (as these objectives and commitments were set by the Board).

Performance achievement is measured annually and averaged at the end of the plan period (2023-2025) and cannot exceed 100% achievement. 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% (subject to the average achievement cap at the end of the plan period).

The achievement of the performance conditions would be, after review by the Compensation Committee, decided by the Board at the end of each financial year of the period considered on the basis of the Group's consolidated financial statements. All of these performance shares would be definitively acquired, depending on the achievement of the objectives to which they would be subject, at the end of a period of three years following their date of allocation; consequently and in application of the provisions of Article L. 225-197-1 I paragraph 7 of the French Commercial Code, these shares would not be subject to any retention obligation at the end of their acquisition period.

The Board of Directors plans to proceed, as long-term compensation of the Chief Executive Officer, with a free allocation to his benefit of 85,000 performance shares (i.e. 0.10% of the share capital as of December 31, 2022). This allocation would reflect the Board of Directors' desire to keep the Chief Executive Officer's long-term compensation its significant share in the composition of his total compensation, while remaining in line with the reference panel used in the analysis of market carried out referred to above.

ESG PERFORMANCE CRITERIA		
Topic		Description
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
3	Product	Assess Imerys portfolio according to the sustainability criteria to cover at least 75% (by

	Sustainability	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 fulfilling our act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025
6	Climate change mitigation	Reduce Group scopes 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

Leader mondial des spécialités minérales pour l'industrie avec un chiffre d'affaires de 4,3 milliards d'euros et 14 000 salariés en 2022, Imerys offre des solutions fonctionnelles à haute valeur ajoutée pour un grand nombre de secteurs, depuis les industries de procédés jusqu'aux biens de consommation. Le Groupe mobilise sa connaissance des applications, son expertise technologique et sa maîtrise des sciences des matériaux pour proposer des solutions basées sur la valorisation de ses ressources minérales, des minéraux de synthèse et des formulations. Celles-ci apportent des propriétés essentielles aux produits de ses clients et à leurs performances, comme par exemple réfractarité, dureté, conductivité, opacité, durabilité, pureté, légèreté, filtration, absorption, ou hydrophobie. Imerys s'inscrit dans une volonté affirmée de développement responsable en particulier pour contribuer à l'émergence de produits et procédés respectueux de l'environnement.

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