**Prospectus dated 27 November 2023**

# IMERYS

(a *société anonyme* incorporated in France)

**€500,000,000 4.750 per cent. Sustainability-Linked Bonds due 29 November 2029**
**Issue Price: 99.648 per cent.**

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6(3) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**").

The €500,000,000 4.750 per cent. Sustainability-Linked Bonds due 29 November 2029 (the "**Bonds**") of Imerys (the "**Issuer**" or "**Imerys**") will be issued on 29 November 2023 (the "**Issue Date**").

Subject to the potential adjustment described below, the Bonds will bear interest at the rate of 4.750 per cent. per annum (the "**Original Rate of Interest**") from (and including) the Issue Date to (but excluding) 29 November 2029 (the "**Maturity Date**") and will be payable in Euro annually in arrear on 29 November in each year, commencing on 29 November 2024. Upon the occurrence of a Rate of Interest Increase Event following the occurrence of a Change of Control (each such terms as defined in the terms and conditions of the Bonds (the "**Terms and Conditions of the Bonds**")), the Original Rate of Interest will be increased in accordance with the table set out in the Terms and Conditions of the Bonds.

Upon the occurrence of a Trigger Event (as defined in the Terms and Conditions of the Bonds), the Issuer shall pay, in accordance with Condition 6 (*Payments*), in respect of each Bond, an amount equal to the Premium Payment Amount on the Premium Payment Date, all as defined and more fully described in the Terms and Conditions of the Bonds "*Premium Payment*". Investors should have regard to the section headed "The Group's Sustainability Performance Target" of this Prospectus, which describes the basis on which the Issuer and the External Verifier (as defined in the Terms and Conditions of the Bonds "*Premium Payment - Interpretation*") will assess whether the Sustainability Performance Target has been met.

Payments of principal, interest or premium on the Bonds will be made without deduction for or on account of taxes of the Republic of France (see Terms and Conditions of the Bonds "*Taxation*").

Unless previously redeemed or purchased and cancelled, the Bonds may not be redeemed prior to the Maturity Date. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (see the Terms and Conditions of the Bonds "*Redemption and Purchase*").

The Issuer will have the option (i) at any time prior to 29 August 2029 to redeem all (but not some only) of the Bonds at the Make-Whole Amount in accordance with Condition 5(c)(i), all as defined and more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Make-Whole Call Option*", (ii) at any time as from 29 August 2029 to redeem all (but not some only) of the Bonds at the Early Redemption Amount, in accordance with Condition 5(c)(ii), all as defined and more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Residual Maturity Call Option*", (iii) upon the occurrence of a Rate of Interest Increase Event, to redeem the Bonds (either in whole or in part) at the Early Redemption Amount, in accordance with Condition 5(c)(iii), all as defined and more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Redemption at the option of the Issuer in the event of a Rate of Interest Increase Event*", and (iv) if 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled, to redeem all (but not some only) of the outstanding Bonds at the Early Redemption Amount in accordance with Condition 5(c)(iv), all as more fully described in the Terms and Conditions of the Bonds "*Redemption and Purchase – Redemption at the option of the Issuer – Clean-up Call Option*".

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") which is the Luxembourg competent authority under the EU Prospectus Regulation. The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of either the Issuer or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Prospectus or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to the Luxembourg Stock Exchange for the Bonds to be listed on the official list (the "**Official List**") of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange as from the Issue Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, as amended ("**EU MiFID II**"), appearing on the list of regulated markets published by the European Securities and Markets Authority ("**ESMA**") on its website (a "**Regulated Market**").

The Bonds will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders (as defined in the Terms and Conditions of the Bonds "*Form, Denomination and Title*") including Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A..

The Bonds will be in dematerialised bearer form in the denomination of €100,000. The Bonds will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's Deutschland GmbH ("**Moody's**") and BBB- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Bonds have been assigned a rating of Baa-3 by Moody's and BBB- by S&P. Each of Moody's and S&P is established in the European Union, registered under Regulation (EC) No 1060/2009 on credit rating agencies of 16 September 2009, as amended (the "**EU CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation. As of the date of this Prospectus, Moody's and S&P are credit rating agencies established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published by ESMA on its website in accordance with the EU CRA Regulation (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation). The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. According to Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to S&P, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category. Credit ratings are subject to revision, suspension or withdrawal at any time, without notice, by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

**Prospective investors should have regard to the factors described in the section headed "Risk Factors" in this Prospectus.**

**This Prospectus will be valid for a year from 27 November 2023, i.e. until 27 November 2024. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the time when trading on a regulated market begins.**

**Sustainability-Linked Structuring Agent to the Issuer**

**BNP Paribas**

**Joint Lead Managers**

| | |
|---|---|
| **BNP Paribas** | **COMMERZBANK** |
| **HSBC** | **MUFG** |
| **NATIXIS** | **SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING** |

This Prospectus has been prepared for the purpose of giving the necessary information with regard to the Issuer, the Issuer and any company which is controlled by the Issuer within the meaning of Article L.233-3 of the French *Code de commerce* (the "**Group**") and the Bonds which is material to an investor for making an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the rights attaching to the Bonds, the reasons for the issuance and its impact on the Issuer.

This Prospectus is to be read and construed in conjunction with all the documents which are incorporated herein by reference.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or for the account of, U.S. persons (all as defined in Regulation S under the Securities Act ("**Regulation S**")).

**CANADA** - The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offer of Bonds.

**EU MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA dated 3 August 2023, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration each manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining each manufacturer's target market assessment) and determining appropriate distribution channels.

**EU PRIIPs Regulation / Important – Prohibition of sales to EEA retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution of 20 January 2016, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs Regulation / Important – Prohibition of sales to UK retail investors** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by EU PRIIPs Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

For a description of certain restrictions on offers and sales of Bonds and on distribution of this Prospectus, see "Subscription and Sale".

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the extent permitted by law, none of the Joint Lead Managers accepts any responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Joint Lead Managers have not separately verified the information contained or incorporated by reference in this Prospectus in connection with the Issuer or the Group. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus in connection with the Issuer or the Group. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In this Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

**See "Risk Factors" below for certain information relevant to an investment in the Bonds.**

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**", "**Euro**", "**euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

In connection with the issue of the Bonds, BNP Paribas (the "**Stabilisation Manager**") (or person(s) acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Bonds and 60 calendar days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

**IMPORTANT CONSIDERATIONS**

*Suitability of investment in the Bonds*

Each prospective investor of the Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in purchasing or holding the Bonds.

A prospective investor may not rely on the Issuer or the Joint Lead Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal, interest or premium payments is different from that potential investor's currency;

(d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of financial markets;

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and

(f) consult its own advisers as to legal, tax and related aspects of any investment in the Bonds.

Potential purchasers and sellers of the Bonds may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions, or in accordance with any applicable double tax treaty. Payments of interest in relation to the Bonds, or profits realised by the holder upon the sale or repayment of the Bonds, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the investment, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor.

*Considerations as to the social, environmental and sustainability assessment of the Bonds*

None of the Issuer nor the Joint Lead Managers is responsible for any third party social, environmental and sustainability assessment of the Bonds. The Bonds may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Bonds from a sustainability perspective. Investors should note that the net proceeds of the issue of the Bonds will be used for general corporate purposes, including for refinancing part of the existing indebtedness.

No assurance or representation is given by the Issuer, any other member of the Group, the Joint Lead Managers, the second party opinion providers or the External Verifier (as defined in the Terms and Conditions of the Bonds) as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Bonds or the Sustainability Performance Target (as defined in the Terms and Conditions of the Bonds) to fulfil any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

The second party opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any member of the Group, the Joint Lead Managers, any second party opinion providers, the External Verifier or any other person to buy, sell or hold Bonds. The Second Party Opinion (as defined in section "The Group's Sustainability Performance Target") is a statement of opinion, not a statement of fact. Bondholders have no recourse against the Issuer, any of the Joint Lead Managers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. The Second Party Opinion and the Framework are accessible through the Issuer's website. However, any information on, or accessible through, such website and the information in such Second Party Opinion or in the Framework do not form part of, nor is incorporated by reference in, this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Bonds. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the Bonds. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

In addition, no assurance is or can be given to investors by the Issuer, any other member of the Group, the Joint Lead Managers, any second party opinion providers or the External Verifier that the Bonds will meet any or all investor expectations regarding assets with sustainability characteristics, labels or any requirements of such labels as they may evolve from time to time. None of the Joint Lead Managers is responsible for monitoring, or reporting on, the satisfaction of the Sustainability Performance Target.

Although the Issuer intends to reduce the Group's Absolute GHG Emissions (as defined in the Terms and Conditions of the Bonds), there can be no assurance of the extent to which it will be successful in doing so, that it may decide not to continue with the Sustainability Performance Target or that any future investments it makes in furtherance of the Sustainability Performance Target will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

Prospective investors in the Bonds should have regard to the information set out herein and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds, together with any other investigation such investor deems necessary.

*Considerations for investors relating to the credit rating of the Bonds*

The Bonds have been assigned a rating of Baa-3 by Moody's and BBB- by S&P. The rating assigned to the Bonds by the rating agencies is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, *inter alia*, the terms of the Bonds, and reflects only the views of the rating agencies. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Bonds. The rating addresses the likelihood of full and timely payment to the Bondholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that the rating will continue for any period of time or that it will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities. Any adverse change in credit rating of the Bonds could adversely affect the trading price for the Bonds.

**CONTENTS**

**Page**

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds and may be material for the purpose of assessing the market risks associated with the Bonds.*

*The Issuer believes that the factors described below and in the Documents Incorporated by Reference are specific to the Issuer and/or the Bonds and material for making an informed investment decision with respect to investing in the Bonds.*

*All of these factors are contingencies which may or may not occur. Additional risks not included in the factors below, e.g. because they are now immaterial or not currently known by the Issuer, may result in material risks in the future.*

*Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.*

*Terms defined in the section headed "Terms and Conditions of the Bonds" of this Prospectus shall have the same meanings where used below.*

### 1. Risks related to the Issuer

Risk factors relating to the Issuer are set out in particular in pages 42 to 45 of the 2022 Universal Registration Document (as defined in section "Documents Incorporated by Reference"), and include the following:

(i) strategic risks (including risks related to climate change (page 42) and digital transformation (page 43));

(ii) operational risks (including risks related to cybersecurity (page 43), product stewardship (pages 43 and 44), environment (page 44), mineral reserves and resources (page 44) and health and safety (pages 44 and 45)); and

(iii) legal risks (including risks related to compliance (page 45)).

### 2. Risks related to the Bonds

*In assessing the materiality of each risk below, the Issuer has considered the probability of its occurrence and the magnitude of its impact. The risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuer considers to be the most material are set out first in each category, with the remaining risk factors in each category set out in descending order of materiality. No importance should be given to the order of the categories.*

### 2.1 Risks for the Bondholders as creditors of the Issuer

#### 2.1.1 *Credit risk*

An investment in the Bonds involves taking credit risk on the Issuer. Since the Bonds are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees (see Condition 2), the Bondholders can only rely on the ability of the Issuer to pay any amount due under the Bonds. The value of the Bonds will depend on the creditworthiness of the Issuer (as may be impacted by the risks relating to the Issuer described above). The long-term debt of the Issuer has been assigned a long-term issuer credit rating of Baa-3 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. If the creditworthiness of the Issuer deteriorates, the potential impact on the Bondholders could be significant because (i) the Issuer may be unable to fulfil all or part of its payment obligations under the Bonds (in particular those in relation to the payment of interest, premium and principal specified in Conditions 3, 4 and 5), (ii) the market value of the Bonds may decrease and (iii) investors may lose all or part of their investment.

2.1.2 ***No active secondary or market trading for the Bonds***

Application has been made for the Bonds to be admitted to trading on the Official List of the Luxembourg Stock Exchange as from the Issue Date.

An investment in the Bonds should be considered primarily with a view to holding them until their maturity. The Bonds may have no established trading market when issued, and one may never develop. If an active trading market for the Bonds does not develop or is not maintained, the market or trading price and liquidity of the Bonds may be significantly adversely affected. If a market does develop, it may not be liquid.

Therefore, investors may not be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and Bondholders could lose a significant part of their investments in the Bonds.

2.1.3 ***French Insolvency Law***

The Issuer is a *société anonyme* incorporated in France with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France (which is the case today).

According to French insolvency law (following the implementation of Directive (EU) 2019/1023 by *Ordonnance* 2021-1193 dated 15 September 2021), "affected parties" (including notably creditors, and therefore the Bondholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on objective and ascertainable criteria. Notably, the secured and unsecured receivables must be treated in distinct classes in order to adopt a restructuring plan. Bondholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on the proposed plan(s). Instead, as any other affected parties, the Bondholders will be grouped into one or several classes of affected parties (with potentially other creditors) and their dissenting vote may possibly be overridden through the positive vote of the class(es) to which they belong or by a cross-class cram down sanctioned by the court. Although likely that Bondholders would be grouped within the same class for the purpose of proceedings affecting the Issuer, it cannot entirely be ruled out that Bondholders would be grouped into different classes based on objective and ascertainable criteria that would then prevail.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Bonds issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Bondholders and cause them to lose all or part of their investment.

2.1.4 ***Modification of the Terms and Conditions of the Bonds and waivers***

As provided by Condition 9, there are provisions for calling meetings of Bondholders or consulting Bondholders in writing to consider matters affecting their interests generally, including without limitation the modification of the Terms and Conditions of the Bonds. The Bondholders will be automatically grouped for the defence of their common interests in a Masse, as defined in Condition 9. Bondholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**" and, together with the General Meetings, the "**Collective Decisions**").

The Terms and Conditions permit in certain cases defined majorities to bind all Bondholders including Bondholders who did not attend (or were not represented) and vote at the relevant General Meeting, Bondholders who did not express a vote or consent to a Written Decision and Bondholders who voted in a manner contrary to the majority. During the life of the Bonds, a majority of Bondholders may adopt a Collective Decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Bondholders and this may have a negative impact on the market value of the Bonds. Hence Bondholders may lose part of their investment.

### 2.1.5 *Exchange rate risks and exchange controls*

The Issuer will pay principal, interest and, if applicable, premium on the Bonds in Euro in accordance with Conditions 3, 4 and 5. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds, all of which could have a significant adverse effect on the return on the investment of the investors.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of the Euro at the time of payment of interest and/or principal in respect of such Bond. Bondholders whose financial activities are carried out or dependent principally in a currency or currency unit other than Euro may be negatively impacted as they might receive less interest, principal or, if applicable, premium than expected, or, at worst, no interest, principal or, if applicable, premium. This may result in a significant loss on any capital invested from the perspective of a Bondholder whose domestic currency is not Euro.

## 2.2 Risks relating to particular features of the Bonds

### 2.2.1 *Risks that the sustainability-linked feature of the Bonds is not suitable for all investors seeking exposure to assets with sustainability characteristics*

Although the Bonds will be issued as sustainability-linked bonds, with a premium being payable by the Issuer in the event the Group fails to achieve the Sustainability Performance Target (as defined in Condition 4(c)) on the Target Observation Date (as defined in Condition 4(c)), the Bonds may not satisfy an investor's requirements or any future legal, quasi legal or other standards for investment in assets with sustainability characteristics. In particular, the Bonds are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the Bonds will be used for the Group's general corporate purposes, including for refinancing part of the existing indebtedness. The Issuer does not commit to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green bonds, social bonds or sustainability bonds in any particular market.

In this context, there may be adverse environmental, social and/or other impacts resulting from the Group's efforts to achieve the Sustainability Performance Target or from the use of the net proceeds from the offering of the Bonds. Any future investments the Issuer makes in furtherance of the Sustainability Performance Target may not meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

In addition, the payment of any premium in respect of the Bonds as contemplated by Condition 4(a) will depend on the Group achieving, or not achieving, the Sustainability Performance Target, which may be inconsistent with or insufficient to satisfy investor requirements or expectations. The Group's Sustainability Performance Target is aimed at reducing the Absolute GHG Emissions (as defined in Condition 4(c)) and is therefore uniquely tailored to the Group's business, operations and capabilities.

2.2.2 ***Risks that may result from the efforts to achieve the Sustainability Performance Target***

As described in the section headed "*The Group's Sustainability Performance Target*" on page 34 of this Prospectus, achieving the Sustainability Performance Target will require the Group to reduce its Absolute GHG Emissions by at least thirty-two point seven (32.7) per cent. by 31 December 2028, compared to the 2021 Baseline (as defined in Condition 4(c)). As a result, achieving the Sustainability Performance Target or any similar sustainability performance targets the Group may choose to include in future financings or other arrangements will require the Group to expend significant resources, including but not limited to new technologies.

The Group's efforts in achieving the Sustainability Performance Target may further become controversial or be criticised by activist groups or other stakeholders.

2.2.3 ***Risks that may result from the possibility for the Issuer to recalculate the 2021 Baseline***

Under the Terms and Conditions of the Bonds, a premium is payable by the Issuer in the event the Group fails to achieve its Sustainability Performance Target (as defined in Condition 4(c)) on the Target Observation Date (as defined in Condition 4(c)), by comparison to the 2021 Baseline. The Terms and Conditions of the Bonds permit the Issuer to recalculate the 2021 Baseline in accordance with Condition 4(b) to reflect, (i) any significant structural change in the Group's organisational or operational perimeter as a result of an acquisition, a merger, a demerger or other restructuring, an amalgamation, a consolidation, a spin-off, a disposal or a sale of assets, (ii) any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group and relevant to the Absolute GHG Emissions, (iii) any change of methodology for the calculation of the Absolute GHG Emissions, including to reflect changes in the market practice or the relevant market standards, including updated emission factors, improved data access or updated calculation methods or protocols, and (iv) any discovery of a significant error or a number of cumulative errors that together would be significant , and, in the event any of (ii) and (iii) above, if such amendment or change has a significant impact on the level of the 2021 Baseline and/or on the attainability of the Sustainability Performance Target (as further described in the Framework). Any recalculation of the 2021 Baseline may increase or decrease the sum of greenhouse gas emissions comprising the 2021 Baseline, and therefore respectively increase the total volume of Absolute GHG Emissions that may be produced by the Group while still being able to satisfy the Sustainability Performance Target and avoid the occurrence of a Trigger Event (as defined in Condition 4(c)), or decrease the total volume of reduction in Absolute GHG Emissions that needs to be achieved by the Group in order to satisfy the Sustainability Performance Target and avoid the occurrence of a Trigger Event. Any such recalculation may be made without the prior consultation of the Bondholders. The consequential change to the level of the 2021 Baseline may prevent the payment to the Bondholders of the Premium Payment Amount (as further specified in Condition 4(b)).

2.2.4 ***Risks that may result from the failure to meet the Sustainability Performance Target***

Although if the Sustainability Performance Target is not met, it will give rise to the payment of a premium as described in Condition 4(a), it will not be an Event of Default under the Bonds nor will the Issuer be required to repurchase or redeem any Bonds in such circumstances.

In addition, the failure of the Group to achieve the Sustainability Performance Target or any such similar sustainability performance targets the Group may choose to include in any future financings would not only result in a payment of a premium or other relevant financing arrangements, but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business prospects, its financial condition or its results of operations and ultimately its ability to fulfil its payments obligations in respect of the Bonds.

2.2.5 ***Risks of change in standards, guidelines and criteria***

Absolute GHG Emissions are calculated in accordance with the GHG Protocol Standard (as defined in Condition 4(c)). The Sustainability Performance Target is validated in accordance with the Science Based Targets initiative (the "**SBTi**") setting criteria.

The standards, guidelines and criteria mentioned above may change over time and investors should be aware that the way in which the Group calculates its key performance indicators may also change over time. Such change (in particular in the calculation methods) could lead to an increase or decrease of the Absolute GHG Emissions that may be produced by the Group while still being able to satisfy its Sustainability Performance Target or, in respect of the SBTi setting criteria, could have a direct impact on the Issuer's ability to satisfy its Sustainability Performance Target, and avoid the occurrence of a Trigger Event (as defined in Condition 4(c)) and the payment to the Bondholders of the Premium Payment Amount (as defined in Condition 4(c)).

### 2.2.6 *Early redemption risks*

The Issuer reserves the right to purchase Bonds in the open market or otherwise at any price in accordance with applicable regulations. Such transactions shall have no impact on the normal repayment schedule of outstanding Bonds, but they decrease the yield of the Bonds so purchased and then redeemed by the Issuer prior to their stated maturity and potentially reduce the liquidity of the Bonds. As a consequence, Bondholders may not be able to sell their Bonds and therefore lose part of their investment in the Bonds.

In the event that the Issuer would be obliged to pay additional amounts payable in respect of the Bonds due to any withholding as provided in Condition 5(b)(i), the Issuer may redeem all outstanding Bonds at par in accordance with such Condition. In addition, if the Issuer would be prevented by French law, notwithstanding the undertaking to pay such additional amounts, then the Issuer shall redeem all outstanding Bonds at par in accordance with Condition 5(b)(ii).

In addition, the Issuer has the option to redeem all (but not some only) of the Bonds (i) at any time and prior to 29 August 2029, at the relevant Make-Whole Amount, as provided in Condition 5(c)(i), and (ii) from and including 29 August 2029 to but excluding the Maturity Date, at the Early Redemption Amount, as provided in Condition 5(c)(ii).

The Issuer further has the option to redeem the Bonds (either in whole or in part) upon the first occurrence of a Rate of Interest Increase Event as provided in Condition 5(c)(iii). Depending on the number of Bonds in respect of which a partial redemption of the Bonds at the option of the Issuer is made, any trading market in respect of the Bonds in respect of which such option is not exercised may become illiquid, which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Bondholders seeking to dispose of their Bonds.

If 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer, the Issuer will have the option to redeem all of the remaining Bonds at the Early Redemption Amount as provided in Condition 5(c)(iv). In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par. Therefore, part of the capital invested by the Bondholder may be lost, so that such Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par.

In the event the Issuer redeems the Bonds as provided in Condition 5, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate.

### 2.2.7 *Interest rate risks*

As provided for in Condition 3 of the Terms and Conditions of the Bonds, each Bond bears interest from, and including, the Issue Date at the rate of 4.750 per cent. *per annum*, subject to any adjustment pursuant to Condition 3(b), which involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. As the market interest rate changes, the price of the Bonds on the secondary market varies in the opposite direction. If the market interest rate increases, the price of the Bonds may decrease, until the yield of such Bonds equals approximately the market interest rate. If the market interest rate decreases, the price of the Bonds may increase, until the yield of such Bonds equals approximately the market interest rate.

Movements of the market interest rate can adversely affect the price of the Bonds in the secondary market and could cause Bondholders to lose part of the capital invested if they decide to sell Bonds during a period in which the market interest rate exceeds the fixed rate of the Bonds. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Bonds and cause Bondholders who sell Bonds on the secondary market to lose part of their initial investment.

## OVERVIEW

The following overview refers to certain provisions of the Terms and Conditions of the Bonds and is qualified by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein have the meaning given to them in the Terms and Conditions of the Bonds.

| | |
|---|---|
| **Issuer** | Imerys |
| **Legal Entity Identifier of the Issuer** | 54930075MZSSIB2TGC64 |
| **Aggregate Principal Amount** | €500,000,000 |
| **Issue Date** | 29 November 2023 |
| **Issue Price** | 99.648 per cent. |
| **Interest** | 4.750 per cent. per annum |
| **Change in interest upon a Rate of Interest Increase Event** | Upon the first occurrence of a Rate of Interest Increase Event, i.e. if at any time while any of the Bonds remain outstanding: (i) there occurs a Change of Control and (ii) a Rating Downgrade occurs or has occurred during the Change of Control Period and the Rating Agencies have publicly announced, or confirmed in writing to the Issuer, that such Rating Downgrade resulted, in whole or in part, from the Change of Control that has occurred or could occur ((i) and (ii) together, a "**Rate of Interest Increase Event**"), the Original Rate of Interest will be increased in accordance with the table set out in the Terms and Conditions of the Bonds.<br><br>Such Increased Rate of Interest shall apply as from and including the date (the "**Rate of Interest Increase Date**") that is the later of (i) the date of the Change of Control and (ii) the date of announcement of such Rating Downgrade, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Bonds. |
| **Trigger Event** | Upon the occurrence of a Trigger Event, the Issuer shall pay, in accordance with, and subject to, Condition 6 (*Payments*), in respect of each Bond an amount equal to the Premium Payment Amount on the Premium Payment Date. The Premium Payment Amount corresponds to an amount equal to 0.75 per cent. of the principal amount for each Bond.<br><br>A Trigger Event has occurred if either (i) the Group did not achieve the Sustainability Performance Target on the Target Observation Date as determined by the Issuer on the basis of the Absolute GHG Emissions reviewed by an External Verifier and confirmed in the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate or (ii) the Issuer has not published the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate at the latest on the date falling sixty (60) |

| | |
|---|---|
| | calendar days after the date of publication of the Universal Registration Document in relation to the 2028 fiscal year. |
| **Sustainability Performance Target** | The Sustainability Performance Target has been met if on the Target Observation Date, the reduction of the Absolute GHG Emissions equals to or is higher than thirty-two point seven (32.7) per cent. by 31 December 2028, compared to the 2021 Baseline. |
| **Absolute GHG Emissions** | Absolute GHG Emissions corresponds to the absolute amount of the sum of (i) direct greenhouse gas emissions from owned or controlled sources of the Issuer and any company which is controlled by the Issuer within the meaning of Article L.233-16 of the French *Code de commerce*, taken as a whole (the "**Group**") as defined by the GHG Protocol Standard (scope 1 emissions), and (ii) indirect greenhouse gas emissions from electricity, steam, heat and cooling purchased or acquired by the Group, as defined in the GHG Protocol Standard (scope 2 emissions), in each case expressed in kilo tons of carbon dioxide equivalent, as determined in good faith by the Issuer, confirmed by an External Verifier and published in the Sustainability Performance Reporting in accordance with Condition 4(d). |
| **Recalculation** | In the event of a Recalculation Event (as defined in Condition 4(b)), the level of the 2021 Baseline may be recalculated in good faith by the Issuer to reflect such Recalculation Event, provided that an External Verifier provides an Assurance Confirmation (as defined in Condition 4(d)). |
| **Interest Payment Dates** | Interest in respect of the Bonds will be payable annually in arrear on 29 November in each year (each an "**Interest Payment Date**") commencing on 29 November 2024 and ending on the Maturity Date (unless the Bonds are previously redeemed or purchased and cancelled). |
| **Status of the Bonds** | The Bonds constitute direct, unconditional, unsecured (subject to Condition 2(b)) and unsubordinated obligations of the Issuer. |
| **Maturity Date** | 29 November 2029. |
| **Redemption** | Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date. |
| **Risk Factors** | There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out in "*Risk Factors – Risks relating to the Issuer*" in this Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Bonds. These are set out in "*Risk Factors – Risks relating to the Bonds*" in this Prospectus. |
| **Call Options for Taxation Reasons** | The Issuer may, at its option, redeem all, but not some only, of the Bonds on any Interest Payment Date at their principal amount, together with accrued interest, in the event of certain tax changes, as further described under "*Terms and* |

*Conditions of the Bonds — Redemption and Purchase*".

The Issuer shall redeem all, but not some only, of the Bonds on the latest practicable Interest Payment Date at their principal amount, together with accrued interest, in the event that the Issuer would be prevented by French law from making payment to the Bondholders of the full amounts then due and payable, as further described under "*Terms and Conditions of the Bonds — Redemption and Purchase*".

| | |
|---|---|
| **Make-Whole Call Option** | The Issuer may, at its option, redeem all (but not some only) Bonds at any time prior to 29 August 2029 at the Make-Whole Amount, as further described under "*Terms and Conditions of the Bonds— Redemption and Purchase*". |
| **Residual Maturity Call Option** | The Issuer may, at its option, redeem all (but not some only) of the Bonds at any time as from 29 August 2029 at the Early Redemption Amount, as further described under "*Terms and Conditions of the Bonds – Redemption and Purchase*". |
| **Issuer's early redemption option upon a Rate of Interest Increase Event** | Upon the first occurrence of a Rate of Interest Increase Event, the Issuer may redeem the Bonds (either in whole or in part) at the Early Redemption Amount, as further described under "*Terms and Conditions of the Bonds – Redemption and Purchase*". |
| **Clean-Up Call Option** | If 80 per cent. or more in principal amount of the Bonds has been redeemed or purchased and cancelled by the Issuer, the Issuer will have the option to redeem all, but not some only, of the Bonds at the Early Redemption Amount, as further described under "*Terms and Conditions of the Bonds — Redemption and Purchase*". |
| **Events of Default** | The Bonds will be subject to certain events of default including (among others) non-payment of principal, interest or premium for a period of thirty (30) calendar days, failure to observe or perform any of the other obligations in respect of the Bonds, cross-acceleration and certain events relating to bankruptcy and insolvency of the Issuer, as further described under "*Terms and Conditions of the Bonds – Events of Default*". |
| **Withholding Tax** | All payments of principal, interest, premium and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. |
| **Form** | The Bonds will be issued in dematerialised bearer form (*au porteur*) and will at all times be evidenced in book-entry form (*inscription en compte*) in the books of the Account Holders (as defined below). No physical documents of title (including *certificats représentatifs*) will be issued in respect of the Bonds. The Bonds will, upon issue, be |

| | |
|---|---|
| | inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. |
| | "**Account Holder**" shall mean any financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV and Clearstream Banking SA. |
| **Listing and Admission to Trading** | Application has been made to list the Bonds on the Official List and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. |
| **Denominations** | The Bonds will be issued in the denomination of EUR 100,000 per Bond. |
| **Governing Law** | French law. |
| **Ratings** | The Bonds have been assigned a rating of Baa-3 by Moody's and BBB- by S&P.<br><br>Each of Moody's and S&P is established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website www.esma.europa.eu/supervision/credit-rating-agencies/risk in accordance with the EU CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation. As of the date of this Prospectus, Moody's and S&P are credit rating agencies established in the European Union, registered under the EU CRA Regulation and included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).<br><br>The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.<br><br>According to Moody's, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking |

| | |
|---|---|
| | in the lower end of that generic rating category. According to S&P, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category.<br><br>Credit ratings are subject to revision, suspension or withdrawal at any time, without notice, by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.<br><br>Potential purchasers of the Bonds should inform themselves of the rating(s) applicable to the Bonds before making any decision to purchase such Bonds. |
| **Use of Proceeds** | The net proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes of the Group, including for refinancing part of the existing indebtedness |
| **Selling Restrictions** | The EEA, France, the United Kingdom, the United States, Japan, Singapore and Canada. See "*Subscription and Sale*".<br><br>Category 2 offering restrictions have been implemented for the purposes of Regulation S under the Securities Act. |
| **ISIN** | FR001400M998 |
| **Common Code** | 272690316 |
| **Fiscal Agent, Principal Paying Agent and Calculation Agent** | BNP Paribas acting through its Securities Services business |
| **Make-Whole Calculation Agent** | DIIS Group |

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the documents incorporated by reference (the "**Documents Incorporated by Reference**", as further described below), which have been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

(a) the sections identified in the cross-reference table below of the French language *Communiqué de presse* of Imerys dated 30 October 2023 relating to the non-audited quarterly information of Imerys at 30 September 2023 (the "**2023 Q3 Press Release**"; https://www.imerys.com/public/2023-10/Imerys-communique-presse-troisieme-trimestre-30-Octobre-2023v2.pdf);

(b) the sections identified in the cross-reference table below of the French language *rapport financier semestriel* dated 27 July 2023 relating to the half-year consolidated financial statements of Imerys at 30 June 2023 (the "**2023 Half-Year Financial Report**"; https://www.imerys.com/public/2023-07/Rapport-Financier-Semestriel-2023-FR.pdf);

(c) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel* of Imerys filed with the *Autorité des marchés financiers* ("**AMF**") on 22 March 2023 under n° D.23-0127 (the "**2022 Universal Registration Document**"; https://www.imerys.com/public/2023-03/imerys-22-03-2023-document-enregistrement-universel-2022.pdf); and

(d) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel* of Imerys filed with the AMF on 22 March 2022 under n° D.22-0131 (the "**2021 Universal Registration Document**"; https://www.imerys.com/public/2022-04/imerys-22-03-2022-document-enregistrement-universel-2021.pdf).

Such documents shall be incorporated by reference in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

This Prospectus and all Documents Incorporated by Reference will be available on the websites of (i) the Luxembourg Stock Exchange (www.luxse.com) and (ii) Imerys (www.imerys.com).

Other than in relation to the Documents Incorporated by Reference, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the Documents Incorporated by Reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The documents incorporated by reference in the 2022 Universal Registration Document and in the 2021 Universal Registration Document are not incorporated by reference and do not form part of this Prospectus.

Free English language translations of the 2021 Universal Registration Document, the 2022 Universal Registration Document, the 2023 Half-Year Financial Report and the 2023 Q3 Press Release are available, for information only, on the website of the Issuer (https://imerys.com/media-room/publications?f%5B0%5D=tags%3A899). For the avoidance of doubt, the English language translations of the 2021 Universal Registration Document, the 2022 Universal Registration Document, the 2023 Half-Year Financial Report and the 2023 Q3 Press Release, do not form part of this Prospectus.

For the purposes of the EU Prospectus Regulation, the pages of the Documents Incorporated by Reference in this Prospectus are set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of the relevant annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 March 2019 and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the investors. Any information contained in the Documents Incorporated by Reference which is not incorporated by reference in this Prospectus shall not form part of this Prospectus.

**Cross-reference table in respect of the 2021 Universal Registration Document, the 2022 Universal Registration Document, the 2023 Half-Year Financial Report and the 2023 Q3 Press Release**

| | Information incorporated by reference | Page numbers in the relevant document |
|---|---|---|
| **3.** | **RISK FACTORS** | |
| **3.1** | A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "*Risk Factors*".<br>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document. | 42 to 45 of 2022 Universal Registration Document |
| **4.** | **INFORMATION ABOUT THE ISSUER** | |
| **4.1** | **<u>History and development of the Issuer</u>** | |
| **4.1.1** | The legal and commercial name of the Issuer | 318 of 2022 Universal Registration Document |
| **4.1.2** | The place of registration of the Issuer, its registration number and legal entity identifier ("LEI"). | 318 of 2022 Universal Registration Document |
| **4.1.3** | The date of incorporation and length of life of the Issuer, except where the period is indefinite. | 318 of 2022 Universal Registration Document |
| **4.1.4** | The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | 318 of 2022 Universal Registration Document |
| **4.1.5** | Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency. | 184 to 185, 219, 239, 254 to 255, 273 to 274 and 284 of 2022 Universal Registration Document |
| **5.** | **BUSINESS OVERVIEW** | |
| **5.1** | **<u>Principal activities</u>** | |
| **5.1.1** | A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed. | 6 to 17 of 2022 Universal Registration Document |

| | | |
|---|---|---|
| **5.1.2** | The basis for any statements made by the Issuer regarding its competitive position. | 13, 15 and 17 of 2022 Universal Registration Document |
| **6.** | **ORGANISATIONAL STRUCTURE** | |
| **6.1** | If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 334 of 2022 Universal Registration Document |
| **9.** | **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES** | |
| **9.1** | Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:<br><br>(a) members of the administrative, management or supervisory bodies; | 122 to 159 of 2022 Universal Registration Document |
| **9.2** | Administrative, management, and supervisory bodies conflicts of interests<br><br>Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. | 131, 281, 316, 329 to 330, 335 and 340 of 2022 Universal Registration Document |
| **10.** | **MAJOR SHAREHOLDERS** | |
| **10.1** | To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. | 304 and 329 to 331 of 2022 Universal Registration Document |
| **11.** | **FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | |
| **11.1** | **Historical financial information** | |
| **11.1.1** | ***Consolidated financial statements 2022:*** | |
| | Consolidated statement of financial position: 198 of 2022 Universal Registration Document<br><br>Consolidated income statement: 196 of 2022 Universal Registration Document<br><br>Consolidated statement of changes in equity: 199 of 2022 Universal Registration Document<br><br>Consolidated statement of cash flows: 200 of 2022 Universal Registration Document<br><br>Accounting principles and policies: 204 to 206 of 2022 Universal Registration Document<br><br>Notes to the financial statements: 207 to 284 of 2022 Universal Registration Document | |

| | |
|---|---|
| | Auditors' report relating to the above: 307 to 311 of 2022 Universal Registration Document |
| | ***Statutory financial statements 2022:*** |
| | Balance sheet: 286 of 2022 Universal Registration Document<br><br>Income statement: 285 of 2022 Universal Registration Document<br><br>Accounting policies: 288 to 291 of 2022 Universal Registration Document<br><br>Explanatory notes: 292 to 306 of 2022 Universal Registration Document<br><br>Auditors' report relating to the above: 312 to 315 of 2022 Universal Registration Document |
| | ***Consolidated financial statements 2021:*** |
| | Balance sheet: 182 of 2021 Universal Registration Document<br><br>Income statement: 180 of 2021 Universal Registration Document<br><br>Consolidated statement of changes in equity: 183 of 2021 Universal Registration Document<br><br>Consolidated statement of cash flows: 184 of 2021 Universal Registration Document<br><br>Accounting policies: 187 to 189 of 2021 Universal Registration Document<br><br>Explanatory notes: 190 to 262 of 2021 Universal Registration Document<br><br>Auditors' report relating to the above: 281 to 285 of 2021 Universal Registration Document |
| | ***Statutory financial statements 2021:*** |
| | Balance sheet: 264 of 2021 Universal Registration Document<br><br>Income statement: 263 of 2021 Universal Registration Document<br><br>Accounting policies: 266 to 269 of 2021 Universal Registration Document<br><br>Explanatory notes: 269 to 280 of 2021 Universal Registration Document<br><br>Auditors' report relating to the above: 286 to 289 of 2021 Universal Registration Document |
| **11.2** | **Interim and other information** |
| **11.2.1** | ***2023 Q3 Press Release:*** |
| | Unaudited consolidated results: 1 of 2023 Q3 Press Release<br><br>Commentary on the third quarter 2023 results: 3 to 4 of 2023 Q3 Press Release<br><br>Commentary by segment: 5 to 6 of 2023 Q3 Press Release<br><br>Revenue by segment: 7 of 2023 Q3 Press Release<br><br>Key income statement indicators: 7 of 2023 Q3 Press Release |
| | ***2023 Half-Year Financial Report:*** |
| | Consolidated income statement: 11 of 2023 Half-Year Financial Report<br><br>Consolidated statement of comprehensive income: 12 of 2023 Half-Year Financial Report<br><br>Consolidated statement of financial position: 13 of 2023 Half-Year Financial Report<br><br>Consolidated statement of changes in equity: 14 of 2023 Half-Year Financial Report |

| | | |
|---|---|---|
| | Consolidated statement of cash flows: 15 to 17 of 2023 Half-Year Financial Report<br><br>Notes to the financial statements: 18 to 40 of 2023 Half-Year Financial Report<br><br>Accounting principles and policies: 18 to 20 of 2023 Half-Year Financial Report<br><br>Auditors' report relating to the above: 41 of 2023 Half-Year Financial Report | |
| **11.3** | **Legal and arbitration proceedings** | |
| **11.3.1** | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | 255 of 2022 Universal Registration Document |

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer accepts responsibility for the information contained in or incorporated by reference in this Prospectus. To the best of the knowledge of the Issuer, the information contained in or incorporated by reference in this Prospectus is in accordance with the facts and makes no omission likely to affect their import.

**Imerys**

43, quai de Grenelle

75015 Paris

France

Duly represented by:

Alessandro Dazza, Chief Executive Officer

## TERMS AND CONDITIONS OF THE BONDS

*The terms and conditions of the Bonds will be as follows:*

The issue of €500,000,000 4.750 per cent. Sustainability-Linked Bonds due 29 November 2029 (the "**Bonds**") of Imerys (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 10 May 2023. The Issuer will enter into (i) a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 27 November 2023 with BNP Paribas (acting through its Securities Services business) as fiscal agent, principal paying agent and calculation agent, and (ii) a make-whole calculation agency agreement (the "**Make-Whole Calculation Agency Agreement**") dated 27 November 2023 with DIIS Group as make-whole calculation agent (the "**Make-Whole Calculation Agent**"). The fiscal agent, principal paying agent, calculation agent, paying agents and make-whole calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent) and the "**Make-Whole Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement or the Make-Whole Calculation Agency Agreement, as applicable, and are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

### 1. Form, Denomination and Title

The Bonds are issued on 29 November 2023 (the "**Issue Date**") in dematerialised bearer form in the denomination of €100,000. Title to the Bonds will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any intermediary institution entitled to hold accounts directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

### 2. Status and Negative Pledge

(a) *Status of the Bonds*

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (subject to the provisions of Condition 2(b)) and unsubordinated obligations and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

(b) *Negative Pledge*

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) unless, by the same date the obligations of the Issuer resulting from the Bonds are equally and rateably secured therewith or benefit from a security or guarantee or indemnity in substantially identical terms thereto to the extent permitted by French or other applicable laws or regulations.

For the purposes of this Condition:

"**outstanding**" means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including any premium payable under Condition 4, all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the Fiscal Agent and (c) those which have been purchased and cancelled as provided in Condition 5; and

"**Relevant Indebtedness**" means any indebtedness for borrowed money represented by notes or other assimilated debt securities, with a maturity of more than one year which are for the time being, or are capable of being, listed on any stock exchange. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

3. **Interest**

(a) *Original Rate of Interest*

The Bonds bear interest at the rate of 4.750 per cent. per annum (the "**Original Rate of Interest**"), from and including the Issue Date payable annually in arrear on 29 November in each year (each an "**Interest Payment Date**"), commencing on 29 November 2024. The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

(b) *Change of Control*

(i) If at any time while any of the Bonds remain outstanding:

(A) there occurs a Change of Control; and

(B) a Rating Downgrade occurs or has occurred during the Change of Control Period and the Rating Agencies have publicly announced, or confirmed in writing to the Issuer, that such Rating Downgrade resulted, in whole or in part, from the Change of Control that has occurred or could occur (such confirmation to be immediately notified to the Fiscal Agent, the Representative and the Bondholders in accordance with Condition 10 (*Notices*)),

((A) and (B) together, a "**Rate of Interest Increase Event**"), the Original Rate of Interest will be increased in accordance with the table set out below (the "**Increased Rate of Interest**"):

| Rating Downgrade | The Increased Rate of Interest will be as follows: |
|---|---|
| to Ba1 and BB+ | 6.000 per cent. *per annum* |
| to Ba2 and BB | 6.250 per cent. *per annum* |
| to Ba3 and BB- | 6.500 per cent. *per annum* |
| to B1 and B+ | 6.750 per cent. *per annum* |
| to B2 and B | 7.000 per cent. *per annum* |
| to B3 and B- or lower | 7.250 per cent. *per annum* |

(ii) Such Increased Rate of Interest shall apply as from and including the date (the "**Rate of Interest Increase Date**") that is the later of:

(A) the date of the Change of Control; and

(B) the date of announcement of such Rating Downgrade, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of the Bonds.

The Issuer shall forthwith give notice to the Fiscal Agent of such increase in the Original Rate of Interest and shall notify the Bondholders thereof immediately in accordance with Condition 10 (*Notices*).

The Original Rate of Interest payable on the Bonds will only be subject to adjustment as provided in this Condition upon the first occurrence of a Rate of Interest Increase Event and there shall be no further adjustments to the Increased Rate of Interest upon the occurrence of any subsequent change in rating, whether upwards or downwards.

In the event that the rating of the senior unsecured debt of the Issuer is simultaneously downgraded by several Rating Agencies, the assigned rating, for the purpose of determining the applicable Increased Rate of Interest in accordance with the table set out in Condition 3(b)(i) above, shall be deemed to be:

(A) the lowest rating assigned by any such Rating Agencies, if the senior unsecured debt of the Issuer is simultaneously rated as "investment grade" by a Rating Agency and as "non-investment grade" by one or several others Rating Agencies; or

(B) the highest rating assigned by any such Rating Agencies, if the senior unsecured debt of the Issuer is rated "non-investment grade" by all the Rating Agencies.

If any rating of the Issuer's senior unsecured debt is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, the ratings in the table set out in Condition 3(b)(i) above shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's senior unsecured debt ceases at any time to have a rating assigned to it by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its senior unsecured debt from a Rating Agency as soon as practicable.

In the event that (i) a formal public announcement of a Change of Control is made at a time when the Issuer's senior unsecured debt is not rated by any Rating Agency, and (ii) a Rating Agency then assigns within ninety (90) calendar days (inclusive) after the date of the Change of Control a rating to such debt, the Increased Rate of Interest shall be the one corresponding to such rating in the table set out in Condition 3(b)(i) above. In such case, the Increased Rate of Interest shall apply from and including the date on which the rating is so assigned by such Rating Agency, such date being the Rate of Interest Increase Date, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of the Bonds. Should the Issuer's senior unsecured debt remain unrated after the end of the above mentioned ninety (90)-day period, the Increased Rate of Interest shall be the one corresponding to B3 or lower in the table set out in Condition 3(b)(i). In such case, the Increased Rate of Interest shall apply from and including the day following the end of such ninety (90)-day period, such date being the Rate of Interest Increase Date, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Bonds.

"**Rating Agency**" means Moody's Deutschland GmbH, S&P Global Ratings Europe Limited (or their successors) or any other rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the senior unsecured debt by two Rating Agencies or, if the senior unsecured debt is rated at the time by a single Rating Agency, by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the senior unsecured debt by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that such changes were the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A "**Change of Control**" will be deemed to have occurred when (whether or not approved by the *Conseil d'administration* of the Issuer) any person or groups of persons acting in concert (*personnes agissant de concert*, as defined in Article L. 233-10 of the French *Code of commerce*) other than any of the two principal shareholders of the Issuer as of the Issue Date at any time directly or indirectly gains "control" (as defined in Article L.233-3 I of the French *Code of commerce*) of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of:

(a) the date of the first formal public announcement that a Change of Control in respect of the Issuer has occurred; and

(b) the date of the first formal public announcement or statement by the Issuer, any actual or potential bidder or any adviser thereto relating to any future Change of Control in respect of the Issuer (if any),

and ending ninety (90) days (inclusive) after the date of the first formal public announcement that such Change of Control in respect of the Issuer has occurred.

(c) *Interest ceasing to accrue*

Bonds will cease to bear interest from the date provided for their redemption, unless payment of the full amount due in respect of the Bonds is improperly withheld or refused on said date. In such event, the Bonds will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Bonds until whichever is the earlier of (i) the day on which all sums due in respect of such Bonds up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Bonds (the "**Bondholders**") in accordance with Condition 10 of receipt of all sums due in respect of all the Bonds up to that day.

(d) *Calculations*

Interest will be calculated on an Actual/Actual (ICMA) basis, and if interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) (the "**Day Count Fraction**").

4. **Premium Payment**

(a) *Premium Payment Amount and Premium Payment Date*

Upon the occurrence of a Trigger Event, the Issuer shall pay, in accordance with Condition 6 (*Payments*), in respect of each Bond an amount equal to the Premium Payment Amount on the Premium Payment Date (unless the Issuer gives notice of its intention to redeem the Bonds in accordance with Condition 5(c)(i), (ii), (iii) or (iv) (in which case the Premium Payment Amount, if applicable, shall be paid on the redemption date); it being specified that, in the event of a redemption in part in accordance with Condition 5(c)(iii), the Issuer shall only pay the Premium Payment Amount in respect of that principal amount of a Bond in respect of which such a notice to redeem has not been given, without prejudice to the calculation of the Early Redemption Amount).

As long as any of the Bonds remains outstanding, if a Trigger Event has occurred, the Issuer shall give notice of such Trigger Event and the related payment of the Premium Payment Amount to the Bondholders and the Fiscal Agent (with copy to the Calculation Agent and the Make-Whole Calculation Agent), in accordance with Condition 10, as soon as reasonably practicable following the publication of the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate for the year ending on the Target Observation Date in accordance with Condition 4(e), if applicable, and in any event such notice shall be given to Bondholders not later than the date falling five (5) Business Days (as defined in Condition 6) prior to the Premium Payment Date.

(b) *Recalculation*

In the event of a Recalculation Event, the level of the 2021 Baseline may be recalculated in good faith by the Issuer to reflect such Recalculation Event, provided that an External Verifier provides an Assurance Confirmation (as defined in Condition 4(d)).

Any such change will be communicated as soon as reasonably practicable by the Issuer to the Fiscal Agent, the Calculation Agent and the Make-Whole Calculation Agent and notified to the Bondholders (copy to the Representative) (in accordance with Condition 10 (*Notices*)).

Any other changes will be made with the prior approval of the Bondholders by way of Collective Decisions.

(c) *Interpretation*

For the purposes of this Condition 4:

"**2021 Baseline**" means, expressed in kilo tons of carbon dioxide equivalent, the amount of the Absolute GHG Emissions for the fiscal year ending on 31 December 2021, as referred to in the press release entitled "*Imerys increases its decarbonisation ambition and receives SBTi validation for its targets aligned with a 1.5°C trajectory for 2030*" published by the Issuer on its website on 13 November 2023, which shall be confirmed by an External Verifier in the Moderate Assurance Report to be published with respect to the fiscal year ending on 31 December 2023, and as may be recalculated in accordance with Condition 4(b), in which case an External Verifier shall provide an Assurance Confirmation, which shall be published at the latest on the date of publication of the next available Universal Registration Document and in accordance with, and subject to, Condition 4(d);

"**Absolute GHG Emissions**" means the absolute amount of the sum of (i) direct greenhouse gas emissions from owned or controlled sources of the Issuer and any company which is controlled by the Issuer within the meaning of Article L.233-16 of the French *Code de commerce*, taken as a whole (the "**Group**") as defined by the GHG Protocol Standard (scope 1 emissions), and (ii) indirect greenhouse gas emissions from electricity, steam, heat and cooling purchased or acquired by the Group, as defined in the GHG Protocol Standard (scope 2 emissions), in each case expressed in kilo tons of carbon dioxide equivalent, as determined in good faith by the Issuer, confirmed by an External Verifier and published in the Sustainability Performance Reporting in accordance with Condition 4(d);

"**Assurance Confirmation**" has the meaning ascribed to such term in Condition 4(d) below;

"**External Verifier**" means any independent assurance provider or appraisal firm, or other independent expert of internationally recognised standing appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under these Conditions, as determined by the Issuer;

"**Framework**" means the Issuer's sustainability-linked bonds framework defining the Issuer's sustainability strategy prepared by the Issuer in connection with the option to issue sustainability-linked bonds and available on the Issuer's website (https://www.imerys.com/public/2023-11/Imerys-Sustainability-Linked-Financing-Framework_2023_0.pdf);

"**GHG Protocol Standard**" means the document entitled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute (as amended and updated from time to time);

"**Moderate Assurance Report**" has the meaning ascribed to such term in Condition 4(d) below;

"**Premium Payment Amount**" means an amount equal to 0.75 per cent. of the principal amount for each Bond;

"**Premium Payment Date**" means the Maturity Date;

"**Recalculation Event**" means (i) any significant structural change in the Group's organisational or operational perimeter as a result of an acquisition, a merger, a demerger or other restructuring, an amalgamation, a consolidation, a spin-off, a disposal or a sale of assets, (ii) any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group and relevant to the Absolute GHG Emissions, (iii) any change of methodology for the calculation of the Absolute GHG Emissions, including to reflect changes in the market practice or the relevant market standards, including updated emission factors, improved data access or updated calculation methods or protocols, and (iv) any discovery of a significant error or a number of cumulative errors that together would be significant, and, in the event any of (ii) and (iii) above, if such amendment or change has a significant impact on the level of the 2021 Baseline and/or on the attainability of the Sustainability Performance Target (as further described in the Framework);

"**Sustainability Performance Target**" means a reduction of the Absolute GHG Emissions equal to or higher than thirty-two point seven (32.7) per cent. by the Target Observation Date, compared to the 2021 Baseline;

"**Target Observation Date**" means 31 December 2028;

"**Trigger Event**" means either (i) the Group did not achieve the Sustainability Performance Target on the Target Observation Date as determined by the Issuer on the basis of the Absolute GHG Emissions reviewed by an External Verifier and confirmed in the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate or (ii) the Issuer has not published the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate at the latest on the date falling sixty (60) calendar days after the date of publication of the Universal Registration Document in relation to the 2028 fiscal year, in accordance with, and subject to, Condition 4(e); and

"**Universal Registration Document**" means the universal registration document (*Document d'enregistrement universel*) of Imerys which it publishes on its website on an annual basis in relation to its latest audited consolidated financial statements.

(d) *Reporting of Absolute GHG Emissions*

For each fiscal year ending on 31 December from and including 2023 up to and including 2028, the Issuer shall include in its Universal Registration Document a dedicated section in which it shall disclose (i) the Absolute GHG Emissions of the Group as of 31 December in each year as determined by the Issuer in accordance with these Conditions, (ii) the percentage by which the Absolute GHG Emissions of the Group as of such date is a reduction in comparison to the 2021

Baseline, and (iii) the level of the 2021 Baseline (if applicable, as recalculated in accordance with Condition 4(b)) (together, the "**Sustainability Performance Reporting**"). Each such Sustainability Performance Reporting shall include or be accompanied by, whether in the Universal Registration Document or published on the Issuer's website as a separate report or document: (i) a moderate assurance report issued by an External Verifier confirming the levels of the Absolute GHG Emissions and, with respect to the fiscal year ending on 31 December 2023, and any further fiscal year during which the Issuer has recalculated the 2021 Baseline in accordance with Condition 4(b) of the 2021 Baseline provided in the Sustainability Performance Reporting (a "**Moderate Assurance Report**"), and (ii) if applicable for the relevant year and in accordance with, and subject to, Condition 4(b), an assurance confirmation issued by an External Verifier confirming that the Issuer's recalculation of the 2021 Baseline is in line with the initial level of ambition of the Sustainability Performance Target taking into account the Recalculation Event (the "**Assurance Confirmation**"). Each Moderate Assurance Report and, if applicable, related Assurance Confirmation shall be published no later than the date of publication of the Issuer's Universal Registration Document; provided that to the extent the Issuer determines that additional time will be required to complete the relevant Moderate Assurance Report and/or Assurance Confirmation, then such Moderate Assurance Report and Assurance Confirmation shall be published as soon as reasonably practicable, but in no event later than sixty (60) calendar days after the date of publication of the Universal Registration Document.

(e) *Reporting of the Sustainability Performance Target*

For the fiscal year ending on the Target Observation Date, the Issuer shall include in a dedicated section of its Universal Registration Document or publish on its website as a separate report or document: (i) a certificate issued by the Issuer confirming whether or not the Group has achieved the Sustainability Performance Target on the Target Observation Date (the "**SPT Verification Assurance Certificate**") and (ii) the related verification assurance certificate issued by an External Verifier confirming the Absolute GHG Emissions as at the Target Observation Date (the "**External Verifier SPT Verification Assurance Certificate**"). The SPT Verification Assurance Certificate, together with the External Verifier SPT Verification Assurance Certificate, shall be published no later than the date of publication of the Issuer's Universal Registration Document in relation to the 2028 fiscal year; provided that to the extent the Issuer determines that additional time will be required for an External Verifier to complete the relevant External Verifier SPT Verification Assurance Certificate then the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate shall be published as soon as reasonably practicable, but in no event later than the date falling sixty (60) calendar days after the date of publication of the Universal Registration Document in relation to the 2028 fiscal year.

## 5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed by the Issuer at their principal amount on 29 November 2029 (the "**Maturity Date**").

(b) *Redemption for taxation reasons*

(i) If, by reason of a change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal, interest or premium due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below, the Issuer may, at its option, on any Interest Payment Date, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest and premium without withholding or deduction for French taxes.

(ii) If the Issuer would on the next payment of principal, interest or premium in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Bondholders in accordance with Condition 10 redeem all, but not some only, of the Bonds then outstanding at their principal amount together with any interest accrued to the date set for redemption on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Bonds, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of holders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Bonds and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid.

(c) *Redemption at the option of the Issuer*

(i) Make-Whole Call Option

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Bondholders and the Make-Whole Calculation Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all (but not some only) of the Bonds at any time prior to 29 August 2029 (the "**Make-Whole Redemption Date**") at the Make-Whole Amount.

On the Determination Date (as defined below), the Make-Whole Calculation Agent will determine the Reference Dealer Rate (as defined below) applicable on the Make-Whole Redemption Date, calculate the Make-Whole Amount and, as soon as possible and no later than the Business Day immediately following the Determination Date, deliver a notice to that effect to the Issuer, the Paying Agent, the Fiscal Agent and the Bondholders in accordance with Condition 10.

(ii) Residual Maturity Call Option

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Bondholders and the Calculation Agent (which notice shall be irrevocable and shall specify the date fixed for redemption) in accordance with Condition 10, redeem all (but not some only) of the Bonds at the Early Redemption Amount at any time from 29 August 2029.

(iii) Redemption at the option of the Issuer in the event of a Rate of Interest Increase Event

Upon the first occurrence of a Rate of Interest Increase Event (as defined in Condition 3), the Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Bondholders and the Calculation Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Bonds (either in whole or in part) on any date falling not more than forty-five (45) calendar days after the Rate of Interest Increase Date at the Early Redemption Amount.

(iv) Clean-Up Call Option

If 80 per cent. or more in principal amount of the Bonds have been redeemed or purchased and cancelled by the Issuer, the Issuer may, on not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Bondholders and the Calculation Agent in accordance with Condition 10 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the remaining Bonds at the Early Redemption Amount.

For the purposes of this Condition 5(c):

"**Determination Date**" means the fourth ($4^{th}$) Business Day preceding the Make-Whole Redemption Date;

"**Early Redemption Amount**" means, in respect of each Bond, an amount, as determined by the Calculation Agent, equal to the principal amount thereof, together with

(a) interest accrued to (but excluding) the date fixed for redemption, and

(b)

(i) in the event of the early redemption of the Bonds in accordance with Condition 5(c)(ii), the Premium Payment Amount, unless the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate show that the Sustainability Performance Target in respect of the Target Observation Date has been achieved, or

(ii) in the event of the early redemption of the Bonds in accordance with Condition 5(c)(iii), the Premium Payment Amount, unless (i) if the date fixed for redemption is prior to the publication of the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate, the most recently available Sustainability Performance Reporting and Moderate Assurance Report on or prior to the date fixed for redemption show that the Group has already achieved or outperformed the Sustainability Performance Target or (ii) if the date fixed for redemption is on or after the publication of the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate, the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate show that the Sustainability Performance Target in respect of the Target Observation Date has been achieved, it being specified, that the Issuer shall only pay the relevant proportion of the Premium Payment Amount in respect of that principal amount of a Bond in respect of which such a notice to redeem has been given, or

(iii) in the event of the early redemption of the Bonds in accordance with Condition 5(c)(iv), the Premium Payment Amount, unless (i) if the date fixed for redemption is prior to the publication of the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate, the most recently available Sustainability Performance Reporting and Moderate Assurance Report on or prior to the date fixed for redemption show that the Group has already achieved or outperformed the Sustainability Performance Target or (ii) if the date fixed for redemption is on or after the publication of the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate, the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate show that the Sustainability Performance Target in respect of the Target Observation Date has been achieved;

"**Make-Whole Amount**" means, in respect of each Bond, an amount, as determined by the Make-Whole Calculation Agent, equal to the greater of:

(a) the principal amount of such Bond, and

(b) the sum of the then present values of the remaining scheduled payments of principal and interest from, and including, the Make-Whole Redemption Date until, and including, 29 August 2029, increased by the Premium Payment Amount, unless

(i) if the Make-Whole Redemption Date is prior to the Target Observation Date, the most recently available Sustainability Performance Reporting and Moderate Assurance Report on or prior to the Make-Whole Redemption Date show that the Group has already achieved or outperformed the Sustainability Performance Target; or

(ii) if the Make-Whole Redemption Date is on or after the Target Observation Date, the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate show that the Sustainability Performance Target in respect of the Target Observation Date has been achieved, excluding any interest accrued on the Bonds from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date, discounted to the Make-Whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.35 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Bonds from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;

"**Reference Dealers**" means each of the four banks (that may include the Joint Lead Managers) selected by the Make-Whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Reference Dealer Rate**" means, with respect to the Make-Whole Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Security at 11.00 a.m. (Central European time) on the fourth Business Day preceding the Make-Whole Redemption Date quoted in writing to the Make-Whole Calculation Agent by the Reference Dealers or, if the Reference Security is no longer outstanding, a Similar Security , at 11.00 a.m. (Central European time) on the Determination Date quoted in writing to the Issuer by the Make-Whole Calculation Agent;

"**Reference Security**" means the € 26,000,000,000 2.10 per cent. German Federal Government Bonds of Bundesrepublik Deutschland due 15 November 2029 with ISIN DE0001102622; and

"**Similar Security**" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

(v) Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(c) by the Calculation Agent or the Make-Whole Calculation Agent, will (in the absence of negligence, default, bad faith or manifest error) be binding on the Issuer, the Agents and all Bondholders and (in the absence of negligence, default or bad faith) no liability to the Issuer or the Bondholders shall attach to the Calculation Agent or the Make-Whole Calculation Agent in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 5(c).

(d) *Purchases*

The Issuer may at any time purchase Bonds together with rights to interest and premium relating thereto in the open market or otherwise at any price. Bonds purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled.

(e) *Cancellation*

All Bonds which are redeemed or purchased by the Issuer for cancellation pursuant to this Condition will forthwith be cancelled and accordingly may not be reissued or sold.

## 6. **Payments**

(a) *Method of Payment*

Payments of principal, interest and premium in respect of the Bonds will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to T2. "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders and all payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal, interest and premium on the Bonds will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) *Payments on Business Days*

If any due date for payment of principal, interest or premium in respect of any Bond is not a Business Day (as defined below), then the Bondholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions "**Business Day**" means any day, not being a Saturday or a Sunday on which T2 is operating and on which Euroclear France is open for general business.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

(c) *Fiscal Agent, Paying Agents and Calculation Agent*

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent:

**BNP Paribas acting through its Securities Services business**
Les Grands Moulins de Pantin
Attention: Debt Solutions France
9, rue du Débarcadère
93500 Pantin
France

Make-Whole Calculation Agent:

**DIIS Group**
12, rue Vivienne
75002 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, the Calculation Agent, the Make-Whole Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent, a Calculation Agent and a Make-Whole Calculation Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given to the Bondholders in accordance with Condition 10.

## 7. Taxation

(a) *Withholding tax exemption*

All payments of principal, interest, premium and other revenues by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) *Additional amounts*

If French law should require that payments of principal, interest or premium in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes or duties, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to, or to a third party on behalf of, a Bondholder who is liable to such taxes, duties, assessments or other governmental charges in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond.

Any references to these Conditions to principal, interest and premium shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

## 8. Events of Default

The Representative (as defined in Condition 9) may, upon written notice to the Issuer given on behalf of the holders of Bonds before all defaults shall have been remedied, cause all (but not some only) of the Bonds to become immediately due and payable, at their principal amount plus accrued interest to their actual redemption date, without any other formality, if any of the following events (each an "**Event of Default**") shall occur:

(a) the Issuer is in default for more than thirty (30) calendar days for the payment of principal of, or interest on, or a premium due on any Bond (including for the payment of any additional amount (as referred to in Condition 7(b)), when the same shall become due and payable; or

(b) the Issuer is in default in the performance of, or compliance with, any of its obligations under the Bonds and such default has not been cured within forty five (45) calendar days after the receipt by the Fiscal Agent of the written notice of such default by the Representative upon request by a holder of Bonds; or

(c) the Issuer is in default for the payment in principal of an aggregate amount of €50,000,000 (or its equivalent in any other currency) in respect of any Relevant Indebtedness (as defined in Condition 2(b) ("**Negative Pledge**")), which become due and are unpaid when due and upon expiry of any applicable grace period or for the payment of an aggregate amount in excess of an amount of €50,000,000 (or its equivalent in any other currency) in respect of one (or several) guarantee(s) or indemnity (or indemnities) given in respect of one or several bonds, equivalent to and having the same ranking as the Bonds, entered into by any third party when such guarantee(s) or indemnity (or indemnities) are due and are called upon,

unless, in respect of events described under paragraphs (b) and (c) above, the Issuer, acting in good-faith, challenges the early redemption or the default under such indebtedness or the validity of the enforcement of any such guarantee or indemnity before the competent court, in which case none of the events described here above will constitute an Event of Default until a final judgement has been rendered by the relevant Court; or

(d) the Issuer applies for or is subject to a conciliation procedure (*conciliation*) or a judgment issued for (i) the judicial reorganisation (*redressement judiciaire*) of the Issuer or (ii) the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any other arrangement for the benefit of its creditors or enters into a composition with its creditors, in each case to the extent permitted by applicable law.

## 9. Representation of the Bondholders

The Bondholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq*. of the French *Code de commerce* as amended by this Condition 9.

The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Bonds, without prejudice to the rights that Bondholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Bonds.

(a) *Legal Personality*

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Bondholders (the "**Collective Decisions**").

(b) *Representative*

The following person is designated as Representative of the Masse:

DIIS GROUP
12 rue Vivienne
75002 Paris
France
rmo@diisgroup.com

The Issuer shall pay to the Representative of the Masse an amount equal to €450 (excluding VAT) per annum.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the head office of the Issuer.

(c) *Powers of the Representative*

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Bondholders, with the capacity to delegate its powers.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

(d) *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Bondholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Bondholders holding together at least 80 per cent. of the principal amount of the Bonds outstanding, following a written consultation (the "**Written Majority Decision**" and, together with the Written Unanimous Decision, the "**Written Decision**") (as further described in Condition 9(d)(ii) below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Bondholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00 Paris time, on the second (2nd) Business Day preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 10 (*Notices*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Bonds.

(i) General Meeting

A General Meeting may be called at any time either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth (1/30) of the principal amount of Bonds outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Bondholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 10 (*Notices*) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

General Meetings may deliberate validly on first convocation only if holders of Bonds present or represented hold at least one-fifth (1/5) of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes held by holders of Bonds attending such General Meeting or represented thereat.

Each Bondholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of a Representative at the start of a General Meeting and if no Bondholder is present or represented at the General Meeting, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

Each Bondholder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Bondholders. Each Bond carries the right to one vote.

(ii) Written Decisions

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(A) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Bondholders without having to comply with formalities and time limits referred to in Condition 9(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Bondholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Bondholders.

(B) Written Majority Decision

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 9(g) no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Bondholders who wish to express their approval or rejection of such proposed Written Majority Decision. Bondholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Bonds until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Bondholders holding together at least eighty (80) per cent. of the principal amount of the Bonds outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Bondholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Bondholders.

(e) *Exclusion of certain provisions of the French Code de commerce*

The provisions of Article L.228-65 I. 1° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Bonds.

(f) *Expenses*

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest or premium payable under the Bonds.

(g) *Notice to the Bondholders*

Any notice to be given to Bondholders in accordance with this Condition 9 shall be given in accordance with Condition 10 below.

(h) *Outstanding Bonds*

For the avoidance of doubt, in this Condition 9 "outstanding" shall not include those Bonds purchased by the Issuer pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it in accordance with Article D.213-0-1 of the French *Code monétaire et financier* and not cancelled.

## 10. Notices

Any notice to the Bondholders will be valid if (i) delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems, (ii) so long as the Bonds are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of that Regulated Market so require, published on the website of the Luxembourg Stock Exchange (www.luxse.com) and (iii) published on the website of the Issuer (www.imerys.com). Any such notice shall be deemed to have been given on the date of such delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

## 11. Prescription

Claims against the Issuer in respect of the Bonds shall become prescribed ten years (in the case of principal and premium, if any) and five years (in the case of interest) from the due date for payment thereof.

## 12. Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further bonds to be assimilated (*assimilées*) and form a single series with the Bonds, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality. References in these Conditions to the Bonds include any other bonds issued pursuant to this Condition and assimilated with the Bonds.

## 13. Governing Law and Jurisdiction

The Bonds are governed by, and shall be construed in accordance with, the laws of France.

Any legal action or proceedings arising out of or in connection with the Bonds will be submitted to the jurisdiction of the competent courts in Paris.

## USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds from the issue of the Bonds will amount to €496,740,000 and will be used by the Issuer for the general corporate purposes of the Group, including for refinancing part of the existing indebtedness.

## THE GROUP'S SUSTAINABILITY PERFORMANCE TARGET

Capitalised terms used but not otherwise defined herein have the meaning given to them in the Terms and Conditions of the Bonds.

### The Issuer's sustainable strategy

As the world's leading supplier of mineral-based specialty solutions for the industry, the Issuer delivers high value-added, functional solutions to a wide variety of industries, ranging from process manufacturing to consumer goods. The Issuer's understanding of applications, its technological knowledge and expertise in material science and innovative mindset of its people enable it to extract and transform minerals responsibly and in a sustainable way over the long term.

### Rationale for establishing a Framework

The sustainability-linked bond framework of the Issuer (the "**Framework**"), available on the Issuer's website (https://www.imerys.com/public/2023-11/Imerys-Sustainability-Linked-Financing-Framework_2023_0.pdf) has been established in accordance with the Sustainability-Linked Bond Principles 2023 (the "**Sustainability-Linked Bond Principles**") published by the International Capital Markets Association. The Sustainability-Linked Bond Principles are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking sustainability outcomes and promote integrity in the development of the sustainability-linked bond market by clarifying the approach for issuance of the Bonds.

The Framework is in alignment with the five core components of the Sustainability-Linked Bond Principles:

(a) Selection of Key Performance Indicators;

(b) Calibration of Sustainability Performance Targets;

(c) Specific Characteristics of the Bonds;

(d) Reporting; and

(e) Verification.

### Selection of Key Performance Indicators

The key performance indicator that has been included for the purpose of the Framework focuses on one of the main environmental challenges the industrial minerals industry is facing: greenhouse gas ("**GHG**") emissions reduction. The Issuer has therefore selected Absolute GHG Emissions.

*Rationale*

The Absolute GHG Emissions is material to the Issuer's business as it enables to take into account the overall performance in terms of GHG emission reduction of the Group operations.' It can therefore be described as highly strategic.

The Issuer is committed to grow in a sustainable manner, and therefore has to decouple its revenue growth from its GHG emissions. The Absolute GHG Emissions kilo tons of carbon dioxide equivalent perfectly reflect the Issuer's performance regarding this goal.

The Absolute GHG Emissions includes scopes 1 and 2 GHG emissions expressed in kilo tons of $CO_2$ equivalent emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the Issuer, while scope 2 emissions are indirect emissions from the consumption of purchased energy in accordance with the GHG Protocol Standard.

Finally, the Absolute GHG Emissions data are externally verified. GHG emissions data are covered by the moderate assurance report on the Issuer's compliance with regards to the French law on extra-financial disclosure, and its financial statements are audited by its statutory auditors.

*2021 Baseline and related moderate assurance report*

The 2021 baseline refers to the amount of Absolute GHG Emissions for the fiscal year ending on 31 December 2021, expressed in kilo tons of carbon dioxide equivalent, as referred to in the press release entitled "Imerys increases its decarbonisation ambition and receives SBTi validation for its targets aligned with a 1.5°C trajectory for 2030" published by the Issuer on its website on 13 November 2023, which shall be confirmed by an External Verifier in the Moderate Assurance Report to be published with respect to the fiscal year ending on 31 December 2023, and as may be recalculated in good faith by the Issuer to reflect any significant or structural changes to the Group in the previous fiscal years in line with the recalculation policy as described below in the paragraph headed "*Reporting*".

**Calibration of Sustainability Performance Targets**

*Sustainability Performance Targets*

The Issuer has set the following Sustainability Performance Target in relation to its Absolute GHG Emissions (scope 1 and 2), using 2021 as the base year for measuring performance: to reduce greenhouse gas emissions (scopes 1 and 2) by at least thirty-two point seven (32.7) per cent. by 31 December 2028.

The Sustainability Performance Target is based on the linear interpolation between the 2021 Baseline and the target referred to in the Framework to reduce greenhouse gas emissions (scope 1 and 2) by at least forty-two (42) per cent. by 31 December 2030 (the "**2030 Target**").

*Historic values*

**Group carbon emissions**

**2020/2022 figures**

| *(thousands of tons, kt)* | **2022** | **2021 (base year)** | **2020** |
|---|---|---|---|
| Scope 1 GHG emissions | 1,478 | 1,609 | 1,492 |
| Scope 2 GHG emissions (market-based) | 702 | 877 | 849 |
| Total GHG emissions (Scope 1 and Scope 2) | 2,180 | 2,485[1] | 2,341 |
| Energy | 83.1% | 84.1% | 85.8% |
| Processes | 16.9% | 15.9% | 14.2% |

The Sustainability Performance Target implies that Imerys shall reduce scope 1 & 2 GHG emissions from 2,485 ktCO2e in 2021 to 1,673 ktCO2 in 2028, which corresponds to an average annual decrease of 4.7%.

The 2030 Target has been approved by the SBTI as being aligned with a 1.5 °C trajectory as per criteria TWG-FOR-001/ Version 5.2 March 2023. Based on this most recent SBTi methodology and the International Energy Agency 1.5 degrees scenario trajectories (The Intergovernmental Panel on Climate Change (IPCC)'s Special Report on Global Warming of 1.5°C (SR15, 2018), the 2030 Target is even more

[1] Differences with projected figures may be observed due to rounding.

ambitious than the Group's previous targets that were aligned with a 2°C trajectory, as approved by the SBTi at the time. The Issuer is accelerating the pace of our decarbonisation efforts across its business.

The year 2021 has been chosen as the baseline as it was the most recent year before the Issuer's submission of its SBTi target in 2022.

**Specific Characteristics of the Bonds**

So long as any of the Bonds remains outstanding, upon the occurrence of one of the following events:

(i) the Group did not achieve the Sustainability Performance Target on the Target Observation Date as determined by the Issuer on the basis of the Absolute GHG Emissions reviewed by the External Verifier and confirmed in the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate; or

(ii) the Issuer has not published the SPT Verification Assurance Certificate and the External Verifier SPT Verification Assurance Certificate at the latest on the date falling sixty (60) calendar days after the date of publication of the Universal Registration Document in relation with the 2028 fiscal year,

the Issuer shall pay on the Maturity Date a premium amount equal to 0.75 per cent. of the principal amount for each Bond.

**Reporting**

Performance on Absolute GHG Emissions, and against the baseline are reported annually in the Issuer's Universal Registration Document and publicly available on its website.

Any relevant information on the Trigger Event or related premium payment will also be provided, and a report will be published each time there is a modification to the Bonds characteristics.

When appropriate and feasible, quantitative and qualitative explanations on the performance will be disclosed. It may include information relating, but not limited, to market changes, operational issues and/or performance, M&A activity, exceptional events etc.

Information may also include when feasible and possible:

(i) qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance and/or Absolute GHG Emissions on an annual basis;

(ii) illustration of the positive sustainability impacts of the performance improvement;

(iii) any re-assessments of Absolute GHG Emissions and/or restatement of the Sustainability Performance Target and/or pro-forma adjustments of baselines or Absolute GHG Emissions scope, if relevant; and

(iv) updates on new or proposed regulations from regulatory bodies relevant to the Absolute GHG Emissions and the Sustainability Performance Target.

*Recalculation policy*

In case of (i) any significant structural change in the Group's organisational or operational perimeter as a result of an acquisition, a merger, a demerger or other restructuring, an amalgamation, a consolidation, a spin-off, a disposal or a sale of assets, (ii) any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group and relevant to the Absolute GHG Emission, (iii) any change of methodology for the calculation of the Absolute GHG Emissions, including to reflect changes in the market practice or the relevant market standards, including updated emission factors, improved data access or updated calculation methods or protocols, and (iv) any discovery of a significant error or a number of cumulative errors that together would be significant, and, in the event any of (ii) and (iii) above, if such amendment or change has a significant impact on the level of the 2021 Baseline and/or on the attainability of the Sustainability Performance Target, the 2021 Baseline may be recalculated, in accordance with the Issuer's greenhouse gas emission recalculation policy as further described in the Framework.

The Issuer will publicly disclose the re-baselined audited figures in its Universal Registration Document or on its website in a timely manner, and will transparently explain how those significant or structural changes triggered a recalculation of the baseline and the methodology used.

**Verification**

As stated in the sub-paragraph entitled "*Selection of Key Performance Indicators*" above, the data and metrics used to produce the Absolute GHG Emissions are externally verified on an annual basis. As such, scope 1 and scope 2 GHG emissions are verified by the Issuer's statutory auditors at moderate assurance for each of the Issuer's annual financial reports, which are publicly available on the Issuer's website and in the Issuer's universal registration documents.

**Second Party Opinion**

A second party opinion (the "**Second Party Opinion**") has been provided by S&P Global to ensure that the Framework complies with every principle of the Sustainability-Linked Bond Principles. It will be made publicly available on the Issuer's website (https://www.imerys.com/public/2023-11/Imerys-Second-Opinion-Shades-of-Green-SLB-2023.pdf).

## DESCRIPTION OF IMERYS

The description of the Issuer is set out in the 2022 Universal Registration Document of the Issuer for the year ended 31 December 2022 incorporated by reference herein (see section "Document Incorporated by Reference").

## RECENT DEVELOPMENTS

### 1) Press release dated 13 November 2023

"Imerys increases its decarbonisation ambition and receives SBTi[2] validation for its targets aligned with a 1.5°C trajectory for 2030

- Imerys announced earlier this year its ambitious targets for 2030 to reduce absolute scope 1 and 2 Greenhouse Gas emissions by 42% ($tCO_2eq$)[3] and scope 3 Greenhouse Gas emissions by 25% by 2030 from a 2021 base year
- The Group's targets across its whole value chain, have been approved by the Science Based Targets initiative (SBTi)
- Robust governance and a clear plan to achieve these targets have been established

Alessandro Dazza, Chief Executive Officer, said:
*"Imerys has made considerable progress on its decarbonisation roadmap since we set our first SBTi validated targets in 2019. We are proud to have had our new targets validated by the SBTi, demonstrating our commitment to support the achievement of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels by the end of the century. More broadly, our portfolio of solutions also supports our customers' efforts to decarbonise and reduce their environmental impacts. Imerys teams at all levels of the organization are on board to achieve this shared ambition".*

### An ambitious transition plan to achieve new SBTi validated targets

In line with the commitments of the Paris Agreement, Imerys has set new ambitious targets and developed a concrete decarbonisation roadmap to significantly reduce the greenhouse gas emissions of its operations and within its value chain and develop low carbon products for its customers.

Within its transition plan, Imerys aims to reduce its scope 1 and 2 emissions from 2,485 $ktCO_2eq$[4] in 2021 to 1,442 $ktCO_2e$ in 2030 in line with a 1.5°C trajectory.

To ensure that decarbonisation ambition is achieved, Imerys has integrated climate considerations into all key business processes, including capital expenditures. Imerys has many projects already well underway and will focus on five key levers to achieve this ambition:

- Fuel Switching and Biomass sourcing
- Energy Efficiency initiatives
- Electrification of thermal processes
- Process Innovation
- Sourcing of Low-carbon Electricity.

With regards to scope 3, Imerys' new SBTi validated target to reduce emissions by 25% in absolute tonnes $CO_2$ equivalent concerns emissions generated by purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel or employee commuting.

The key levers to achieve the scope 3 targets include:

- Training and internal awareness raising

---

[2] *The Science Based Targets initiative is a collaboration between the CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature.*

[3] *Tonnes of carbon dioxide ($CO_2$) equivalent*

[4] *The total amount of scope 1 and 2 GHG emissions for 2021 has been adjusted (from 2,447ktCO2e to 2,485ktCO2e) since the publication of the 2022 Universal Registration Document. This adjustment, while not material, was made to ensure the accuracy of the base year emissions reporting. A moderate assurance report by an external verifier will be issued as part of the 2023 Universal Registration Document.*

- Direct engagement with suppliers and customers to establish science-based emission reduction targets for their own operations
- Use of recycled raw materials, energy efficiency measures, waste reduction, increased intermodal transport, circular economy initiatives, and portfolio management.

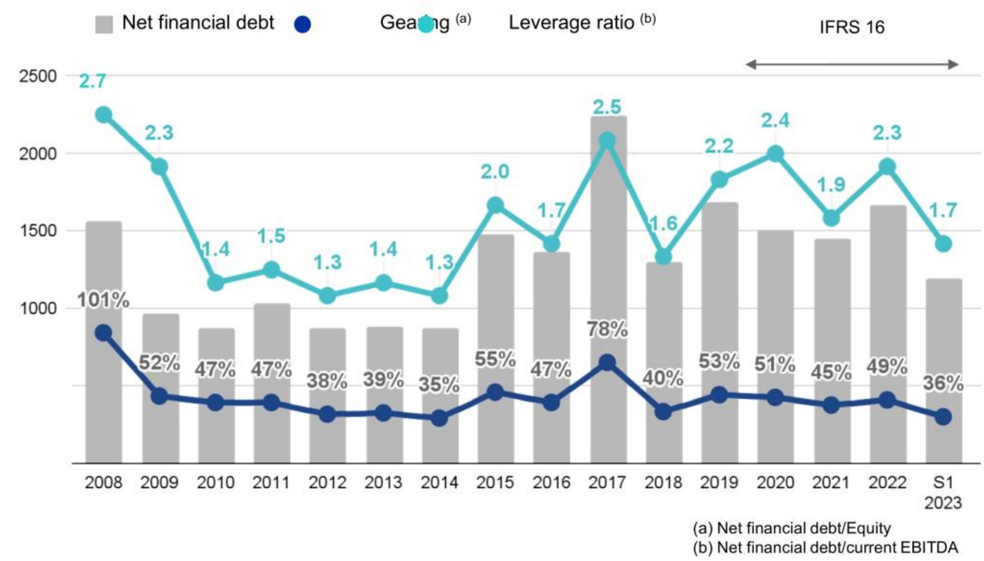
Progress towards both SBTi targets will be reported transparently annually within the Imerys Universal Registration Document and other climate-specific reports.

**2) Gross debt as of 30 September 2023**

Gross financial debt of the Group totalled ca. €1.870,6 million as of 30 September 2023.

**3) Net financial debt and financial ratios**

Net financial debt (€m) and financial ratios




"

## SUBSCRIPTION AND SALE

### Subscription Agreement

BNP Paribas, Commerzbank Aktiengesellschaft, HSBC Continental Europe, MUFG Securities (Europe) N.V., Natixis and Société Générale (the "**Joint Lead Managers**") have, pursuant to a Subscription Agreement dated 27 November 2023 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscriptions and payment for, and failing which, subscribe and pay for the Bonds at an issue price equal to 99.648 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Joint Lead Managers in connection with the issue of the Bonds.

The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

### Selling Restrictions

### European Economic Area

### Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the "**EEA**").

For the purposes of this provision,

1. the expression "**retail investor**" means a person who is one (or both) of the following:

   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, as amended ("**EU MiFID II**"); or

   (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution of 20 January 2016, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II;

2. the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

### United Kingdom

### Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

   (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

   (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

**Other United Kingdom regulatory restrictions**

Each Joint Lead Manager has represented, warranted and agreed that:

(a) *Financial promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

**United States**

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or the securities laws of any U.S. State, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non U.S. persons in reliance upon an exemption from registration. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has represented and agreed that:

(i) it has not offered or sold, and it will not offer or sell the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 calendar days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and,

(ii) it will have sent to each distributor or dealer to which it sells Bonds during such 40 calendar days' period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Bonds outside the United States. The Issuer and the Joint Lead Managers reserve the right to reject any offer to purchase the Bonds, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

**France**

Each Joint Lead Manager has represented and agreed that it has only offered or sold and will only offer or sell, directly or indirectly, any Bonds in France, to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed, in France to such qualified investors, this Prospectus or any other offering material relating to the Bonds.

**Japan**

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other applicable laws, regulations and governmental guidelines of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**Singapore**

Each Joint Lead Managers has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused such Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such Bonds or cause such Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

**Canada**

The Bonds have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Joint Lead Manager has represented and agreed, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver any Bonds, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof.

Each Joint Lead Manager has also agreed, not to distribute or deliver this Prospectus, or any other offering material relating to the Bond, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

In relation to each issue of Bonds, each Joint Lead Manager has represented and agreed, that Bonds may be sold only to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of such Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

**General**

Each Joint Lead Manager has agreed that it will comply, to the best of its knowledge and belief, with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes the Prospectus, or any other offering material. No action has been, or will be, taken in any country or jurisdiction that would permit an offer of the Bonds to any retail investor, or the possession or distribution of this Prospectus or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Bonds by it will be made on the same terms.

## GENERAL INFORMATION

1. The Bonds have been accepted for clearance through Euroclear France, Clearstream and Euroclear. The International Securities Identification Number (ISIN) for the Bonds is FR001400M998. The Common Code number for the Bonds is 272690316.

2. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

3. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List on or about 29 November 2023. The estimated costs for the admission to trading of the Bonds are €4,000.

4. The issue of the Bonds was authorised by a resolution of the Board of Directors *(Conseil d'administration*) of the Issuer dated 10 May 2023.

5. Copies of:

    (i) the *statuts* of the Issuer;

    (ii) this Prospectus;

    (iii) the Documents Incorporated by Reference; and

    (iv) the Fiscal Agency Agreement,

    will be available for inspection during the usual business hours on any week day (except Saturdays and public holidays) at the registered office of the Issuer.

    The documents mentioned in (ii) and (iii) above are available on the website of the Issuer (www.imerys.com) for a period of 10 years as from the date of this Prospectus.

    This Prospectus and the Documents Incorporated by Reference will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

6. The Framework, the Second Party Opinion, any Sustainability Performance Reporting, any Moderate Assurance Report, any Assurance Confirmation, any SPT Verification Assurance Certificate, any External Verifier SPT Verification Assurance Certificate, and any other document related thereto are not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus and will be available on the website of the Issuer (www.imerys.com).

7. There has been no significant change in the financial position or financial performance of the Group since 30 September 2023.

8. Except as disclosed on page 189 of the 2022 Universal Registration Document and page 5 of the 2023 Half-Year Financial Report, there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

9. Except as disclosed on pages 131, 281, 316, 329 to 330, 335 and 340 of the 2022 Universal Registration Document, no potential conflicts of interest exist between the duties of the Directors with respect to the Issuer and their private interests and/or other duties at the date of this Prospectus.

10. Except as disclosed on page 225 of the 2022 Universal Registration Document and on pages 32 and 33 of the 2023 Half-Year Financial Report, during the 12 months preceding the date of this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

11. Statements regarding the competitive position of the Issuer which can be found in the 2022 Universal Registration Document and are incorporated by reference in this Prospectus are Imerys sourced, based on analyses conducted by Imerys using both internal and market data.

12. The Legal Entity Identifier (LEI) of the Issuer is 54930075MZSSIB2TGC64.

13. Ernst & Young et Autres (Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France) and Deloitte & Associés (6 place de la Pyramide - 92908 Paris La Défense - France) have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the year ended 31 December 2021. PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the year ended 31 December 2022.

    Deloitte & Associés and PricewaterhouseCoopers Audit have reviewed and rendered a limited review reports on the half-year consolidated financial statements of the Issuer as at 30 June 2023.

    Ernst & Young et Autres, Deloitte & Associés and PricewaterhouseCoopers Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

14. The yield in respect of the Bonds is 4.819 per cent. per annum, calculated on the basis of the issue price of the Bonds. It is not an indication of future yield, any increase in the rate of interest or the payment of any premium (including, without limitation, due to the Issuer not achieving the Sustainability Performance Target).

15. Save for any fees payable to the Joint Lead Managers as referred to in "Subscription and Sale", as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

16. Certain of the Joint Lead Managers (as defined under "Subscription and Sale" above) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**REGISTERED OFFICE**
**Imerys**
43, quai de Grenelle
75015 Paris
France

**SUSTAINABILITY-LINKED STRUCTURING AGENT**

**BNP Paribas**
16, boulevard des Italiens
75009 Paris
France

**JOINT LEAD MANAGERS**

**BNP Paribas**
16, boulevard des Italiens
75009 Paris
France

**Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

**HSBC Continental Europe**
38, avenue Kléber
75116 Paris
France

**MUFG Securities (Europe) N.V.**
World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 Xv Amsterdam
The Netherlands

**Natixis**
7, promenade Germaine Sablon
75013 Paris
France

**Société Générale**
29 Boulevard Haussmann
75009 Paris
France

**STATUTORY AUDITORS OF THE ISSUER**

**PricewaterhouseCoopers Audit**
63, rue de Villiers
92208 Neuilly-sur-Seine
Cedex
France

**Deloitte & Associés**
6 place de la Pyramide
92908 Paris La Défense
France

**LEGAL ADVISORS**

*To the Issuer*

**CMS Francis Lefebvre Avocats**
2, rue Ancelle
92522 Neuilly-sur-Seine Cedex
France

*To the Joint Lead Managers*

**Clifford Chance Europe LLP**
1 rue d'Astorg
CS 60058
75377 Paris Cedex 08
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**BNP Paribas acting through its Securities Services business**
Debt Solutions France
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

**LUXEMBOURG LISTING AGENT**

**BNP Paribas, Luxembourg branch**
60, avenue J.F. Kennedy
L – 2085 Luxembourg

**MAKE-WHOLE CALCULATION AGENT**

**DIIS Group**
12, rue Vivienne
75002 Paris
France