

7.3.3 Financial authorizations

SUMMARY OF THE FINANCIAL AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY IN FORCE

Type of authorization	Expiration and term of the authorization	Maximum nominal amount authorized	Use in 2023
Share buyback and cancellation of shares			
Treasury share purchase by the Company (<i>Shareholders' General Meeting of May 10, 2023, 14th resolution</i>)	November 9, 2024 (18 months)	10% of outstanding shares at January 1, 2023 (representing 8,494,095 shares)	1,100,804 shares (i.e. 1.29% of share capital)
Share capital decrease by canceling treasury shares (<i>Shareholders' General Meeting of May 10, 2023, 25th resolution</i>)	July 9, 2025 (26 months)	10% of the capital per 24-month period	None
Issue of shares and securities			
Issue of shares or securities conferring entitlement to the Company's capital with pre-emptive subscription rights (<i>Shareholders' General Meeting of May 10, 2023, 15th resolution</i>)	July 9, 2025 (26 months)	Capital: €75 million Debt securities: €1 billion the amount issued being included in the Overall Cap	None
Issue of shares or securities conferring entitlement to capital without pre-emptive subscription rights, but with, where applicable, a priority period granted by the Board of Directors open to the public (<i>Shareholders' General Meeting of May 10, 2023, 16th resolution</i>)	July 9, 2025 (26 months)	Capital: €15 million Debt securities: €1 billion, the amount issued being included in the Overall Cap and Sub-Cap	None
Issue of shares or securities conferring entitlement to capital through private placements without pre-emptive subscription rights granted to qualified institutional buyers or a limited number of investors (<i>Shareholders' General Meeting of May 10, 2023, 17th resolution</i>)	July 9, 2025 (26 months)	10% of the capital at the issue date, the amount issued being included in the Overall Cap and Sub-Cap	None
Increase in the number of shares to be issued in the event of excess demand for issued shares or securities conferring entitlement to capital with or without pre-emptive subscription rights (<i>Shareholders' General Meeting of May 10, 2023, 18th resolution</i>)	July 9, 2025 (26 months)	15% of the initial issue, the amount issued being included in the Overall Cap and, where applicable, the Sub-Cap	None
Setting of the issue price of shares or securities conferring entitlement to capital in the event pre-emptive subscription rights are canceled (<i>Shareholders' General Meeting of May 10, 2023, 19th resolution</i>)	July 9, 2025 (26 months)	10% of capital per year, the amount issued being included in the Overall Cap and Sub-Cap	None
Issue of shares or securities conferring entitlement to capital in consideration for contributions in kind made up of shares or securities (<i>Shareholders' General Meeting of May 10, 2023, 20th resolution</i>)	July 9, 2025 (26 months)	Capital: 10% of capital per year Debt securities: €1 billion, the amount issued being included in the Overall Cap and Sub-Cap	None
Increase of share capital paid up by capitalizing retained earnings, profits, additional paid-in capital or issue premiums (<i>Shareholders' General Meeting of May 10, 2023, 21st resolution</i>)	July 9, 2025 (26 months)	€75 million the amount issued being included in the Overall Cap	None
Overall cap for share capital increases and issues of debt securities with or without pre-emptive subscription rights (<i>Shareholders' General Meeting of May 10, 2023, 22nd resolution</i>)	July 9, 2025 (26 months)	Capital: €75 million represents the maximum common cap set in the 15 th to the 21 st resolutions approved by the Shareholders' General Meeting of May 10, 2023 (the "Overall Cap") Capital: €15 million represents the common cap applicable to issues without pre-emptive subscription rights (the "Overall Sub-Cap")	-

Type of authorization	Expiration and term of the authorization	Maximum nominal amount authorized	Use in 2023
Issues granted to employees and executives			
Issue of shares or securities conferring entitlement to capital reserved for Group employees who are members of a Company or Group savings plan (<i>Shareholders' General Meeting of May 10, 2023, 23rd resolution</i>)	July 9, 2025 (26 months)	3% (or 0.5% for executive corporate officers) of the capital at the issue date, the amount issued being included in the Overall Cap	446,300 performance shares were granted in 2023, representing 0.52% of the Company's share capital
Free Imerys share grant to employees and corporate officers or certain categories among them (<i>Shareholders' General Meeting of May 10, 2023, 24th resolution</i>)	July 9, 2026 (38 months)		

SUMMARY OF THE FINANCIAL AUTHORIZATIONS FOR WHICH RENEWALS HAVE BEEN SUBMITTED FOR APPROVAL AT THE ORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2024

The following table presents the financial authorizations submitted to the approval of the Ordinary Shareholders' General Meeting of May 14, 2024.

√ For further details see chapter 8, paragraph 8.2.7 of the Universal Registration Document.

Type of authorization	Expiration and term of the authorization	Maximum nominal amount authorized
Share buyback and cancellation of shares		
Treasury share purchase by the Company (<i>Ordinary Shareholders' General Meeting of May 14, 2024, 16th resolution</i>)	November 13, 2025 (18 months)	10% of outstanding shares at January 1, 2024 (representing 8,494,095 shares)

Other securities

On May 10, 2023, as the decision to issue ordinary bonds falls within the authority of the Board of Directors, in accordance with article L. 228-40 of the French Commercial Code, the Board of Directors delegated full powers to the Chief Executive Officer for the purposes of carrying out such issues and deciding their conditions, in particular for the Company's Euro Medium Term Note ("EMTN") program, within the

period of one year and a maximum nominal amount per year of €1.5 billion and a maximum nominal amount per operation of €600 million. At its meeting of May 14, 2024, the Board of Directors will consider renewing this delegation to the Chief Executive Officer.

On November 29, 2023, the Company issued €500 million of sustainability-linked bonds bearing a fixed annual coupon of 4.75% and maturity on November 29, 2029.

7.3.4 Share buybacks

Legal framework of share buyback programs implemented in 2023

The Ordinary and Extraordinary Shareholders' General Meeting held on May 10, 2023 renewed for a period of 18 months, i.e. until November 9, 2024, the authorization previously granted to the Board of Directors by the Ordinary Shareholders' General Meeting held on May 10, 2022. In accordance with articles L. 22-10-62 et seq. of the French Commercial Code, this authorization enables the Company to buy back its own shares within the limit of 10% of the shares existing and outstanding at January 1, 2023, representing 8,494,095 shares, and within the limit of a total investment of €721,998,075. It was also decided at the same Shareholders' General Meeting that the number of shares that may be held by the Company, directly or indirectly at any time, may not exceed 10% of its share capital or 5% of the total number of shares that make up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution. Lastly, the maximum acquisition price was set at €85 per share.

On May 10, 2023, in accordance with article L. 22-10-62 paragraph 3 of the French Commercial Code, the Board of Directors delegated full powers for the purposes of purchasing Company shares to the Chief Executive Officer, within the conditions and limits set by the Shareholders' General Meeting.

Transactions carried out in 2023 ⁽¹⁾

In accordance with article L. 225-211 of the French Commercial Code, the following transactions were carried out as part of the Company's share buyback programs in force in 2022.

As part of the liquidity agreement, which complies with decision n° 2021-01 made by the French Financial Market Authority (Autorité des marchés financiers – AMF) on June 22, 2021, concluded by the Company with Exane on April 1, 2021 and coming into effect on April 12, 2021⁽²⁾ and assigned, with effect from October 23, 2023, to BNP Paribas Arbitrage (the "Liquidity Agreement"), the following transactions were completed in 2023:

- 710,804 shares were purchased on the market at an average weighted price of €33.780; and
- 666,173 shares were sold on the market at an average weighted price of €33.658.

(1) All prices and amounts are given excluding fees and commission.
 (2) As updated on January 24, 2022, taking effect retroactively from July 1, 2021.