

Convening Notice

To the ordinary and extraordinary
shareholders' general meeting
on may 13, 2025 at 3:00 p.m.





Dear Sir/Madam, Dear Shareholder,

We are pleased to invite you to the Ordinary and Extraordinary Shareholders' General Meeting of Imerys that will be held on:

Tuesday May 13, 2025 at 3:00 p.m.
at NEW CAP Event Center
3, quai de Grenelle, Paris (75015)

Please find below the terms and conditions for participating in this Shareholders' General Meeting, along with the agenda, Statutory Auditors' reports, the draft resolutions that will be submitted for your approval, a brief review of the Company's performance over the last financial year and a form that can be used to request documents and information.



The Board of Directors |

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CONDITIONS FOR PARTICIPATING IN THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 13, 2025

Prerequisite for participating in the Shareholders' General Meeting

The right to take part in the Ordinary and Extraordinary Shareholders' General Meeting of May 13, 2025 (the "Meeting") of Imerys (the "Company") remains subject to your shares being registered in relevant account by **midnight on Friday May 9, 2025 (Paris time) at the latest:**

- if you hold shares in **registered form** (pure or administrated), you don't have to do anything: the registration of your shares in the register maintained for Company by its agent Uptevia (Services Assemblées Générales - Cœur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex) is sufficient;
- if you hold your shares in **bearer form**, your financial intermediary (bank, financial institution or stock broker) that usually manages your account must provide you with a **participating certificate**, if appropriate, by electronic means, to confirm that your shares are registered in an account, together with the participating form for the Meeting or to the request for an admission card.

If, after submitting your participating or voting instructions, you sell any shares before Friday May 9, 2025, Uptevia will consequently invalidate or modify your participating or voting instructions accordingly. If you hold shares in bearer form, your financial intermediary will notify the sale of shares to Uptevia. No sale or transaction executed after midnight on Friday May 9, 2025 (Paris time) will be taken into consideration by Uptevia.

Participating options

To exercise your voting rights as a shareholder, you may choose between the **three following options:**

- personally attend the Meeting;
- assign your proxy to the Meeting Chairman or to any individual or legal entity;
- vote remotely.

You have **two ways** to choose how you will participate in and vote at the Meeting:

- use the online voting website **VOTACCESS**, following the instructions below; or
- use the **participating form** (the "Form") attached to this convening notice or available on the Imerys website, www.imerys.com, by going to the section dedicated to Finance / Shareholders' Corner / Shareholders' General Meeting.

CONDITIONS FOR PARTICIPATING IN THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 13, 2025

You would like to use the online voting website VOTACCESS

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VOTACCESS will be open from Wednesday April 23, 2025 at 12 a.m. (Paris time) to Monday May 12, 2025 at 3 p.m. (Paris time). In order to avoid any congestion, shareholders are advised not to wait until the day before the Meeting to enter their instructions.

To access the website and assign or revoke a proxy, vote or request an admission card, follow the instructions below:

If you are a pure registered shareholder

Simply log in to your shareholder account on (www.investor.uptevia.com), using your usual access codes.

Once connected, you should follow the on-screen instructions to access the VOTACCESS website.

If you are an administered registered shareholder

You will need to log in to the VoteAG website (www.voteag.com) using the temporary access codes provided on the Form or in your e-convening notice.

Once logged in, you are invited to follow the on-screen instructions to access the VOTACCESS platform.

If you are bearer shareholder

You should contact your financial intermediary to find out whether or not the latter is connected to VOTACCESS and, if so, whether there are any special conditions of use. In the case your financial intermediary is connected to VOTACCESS, you should log in to its website using your standard access codes. You should then follow the on-screen instructions to access the VOTACCESS website and choose your participating option to the Meeting.

You would like to use the Form

In order to personally attend the Meeting

You should first request an **admission card no later than three days before the Meeting**, i.e. Saturday May 10, 2025. For this, we invite you to tick the box "I wish to attend the shareholders' meeting and request an admission card" on the Form. Shareholders of bearer shares must also attach to their request a participating certificate previously issued by their authorized intermediary.

Uptevia will send you an admission card after receiving your request.

On the day of the Meeting, shareholders may also go directly to the special desk with a valid proof of identity and for bearer shareholders who did not receive their admission card, with their participating certificate enabling them to prove their shareholder status on the second business day preceding the Meeting, i.e. on Friday May 9, 2025.

The following valid proof of identity will be accepted (French or foreign): national identity card, passport, secure driving license in European Union format, k-bis extract (dated less than three months) or, in the case of an association, a certified copy of the articles of association and, where applicable, of the decision appointing the legal representative.

In order to vote remotely or appoint a proxy

Opt for one of the following three options and follow the instructions described below:

- **vote remotely:** where relevant, you should shade the box(es) for the resolutions you do not approve or for which you abstain from voting; or
- **assign your proxy to the Meeting Chairman:** the Chairman will vote on your behalf in favor of every resolutions presented or approved by the Board of Directors and will vote against all other resolutions; or
- **appoint as proxy any individual or legal entity of your choice:** in accordance with the articles L. 225-106 and L. 22-10-39 of the French Commercial Code, as detailed below.

Whatever the kind of share you hold (whether in registered form or bearer form), you must return the Form fully completed, signed, and as to bearer shareholders, along with your participating certificate, to Uptevia – Service Assemblées – 90-110 Esplanade du Général de Gaulle, 92931 Paris-La Défense Cedex. In order to be taken into account, the Form must be received no later than **Saturday May 10, 2025** by Uptevia.

Whichever option you choose, please do not send your form directly to Imerys.

CONDITIONS FOR PARTICIPATING IN THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 13, 2025

Handling of proxies

In the event a shareholder wishes to assign a proxy to his spouse, partner in PACS, other Company's shareholder or any other person or legal entity, instructions relating to such appointment or revocation must reach Uptevia:

- by using VOTACCESS as previously described;
- by sending an email to the following electronic address: ct-mandataires-assemblees@uptevia.com, no later than **Monday May, 12 2025, 3 p.m.** (Paris time). This email must include a scanned copy of the duly completed and signed Form as an attachment. Holders of bearer shares must also enclose the participating certificate issued by their authorized intermediary; or

- by sending the Form by post. The form shall be received by Uptevia no later than **Saturday May 10, 2025**. The Form should specify your first and last name and address and the first and last name and address of the authorized or revoked proxy. Bearer shareholders should as well (i) mention their bank details and (ii) require their financial intermediary to send a written confirmation (by post) to Uptevia⁽¹⁾.

For any proxy given without indication of a representative, the Meeting Chairman will cast a vote in favor of the approval of the draft resolutions presented or approved by the Board of Directors and a vote against the approval of all other draft resolutions.

Change in the participating mode

Any shareholder who has already expressed his/her intention to vote remotely, assigned his/her proxy or requested an admission card or a participating certificate, cannot then choose a different option for participating in the Meeting.

Documents and information made available to shareholders

Documents and information listed under article R. 22-10-23 of the French Commercial Code will be made available on the Company's website (www.imerys.com; finance – shareholders' corner – 2025 Shareholders' General Meeting) at the latest twenty-one days before the Meeting, i.e. **Tuesday April 22, 2025**. These documents and information will be also available at the Company's registered office, preferably upon appointment, or obtained by addressing a request to Uptevia.

Shareholders can also consult the Company's statutory financial statements, the Group's consolidated financial statements and the management report for 2024 as well as

the biographies and information related to the Company's directors in office at December 31, 2024 and the directors put forward for appointment or renewal at the Meeting, by viewing or downloading Imerys' Universal Registration Document for 2024 from www.imerys.com, which was filed with the French Financial Market Authority on March 26, 2025.

Shareholders can also request communication of documents that would not be made available on the Company's website by sending their request by email to the following address: shareholders@imerys.com.

Written questions

You have the possibility to address written questions to the Company. These questions must be sent to the Company's registered office for the attention of the Chairman of the Board of Directors, either **by recorded delivery with acknowledgment of receipt** or – preferably – **by email to**

the following address: shareholders@imerys.com. To ensure written questions will be properly taken into account, they must be received at least four working day before the Meeting, i.e. **Tuesday 6, May 2025** and be sent with an **account registration certificate**.

Broadcast

The Meeting will be broadcast live via audiovisual means on the Company's website. A recording of the Meeting will be available on the Company's website no later than seven

business days after the date of the Meeting and will remain accessible for at least two years from the date it is posted online.

(1) Uptevia Corporate Trust – Service Assemblées – 90-110 Esplanade Général de Gaulle – 92931 Paris-La Défense Cedex.



AGENDA

At its meeting of February 20, 2025, the Board of Directors drew up the agenda and resolutions that will be submitted to the Ordinary and Extraordinary Shareholders' General Meeting of May 13, 2025.

Ordinary resolutions

- 1) Approval of the Company's management and statutory financial statements for the year ended December 31, 2024;
- 2) approval of the consolidated financial statements for the year ended December 31, 2024;
- 3) appropriation of profit and setting the dividend with respect to the year ended December 31, 2024;
- 4) Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code;
- 5) approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the year ending December 31, 2025;
- 6) approval of the compensation policy applicable to the Chief Executive Officer with respect to the year ending December 31, 2025;
- 7) approval of the compensation policy applicable to members of the Board of Directors with respect to the year ending December 31, 2025;
- 8) approval of the information relating to the compensation of corporate officers with respect to the year ended December 31, 2024, presented in article L. 22-10-9 I of the French Commercial Code;
- 9) approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2024;
- 10) approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2024;
- 11) re-appointment of Ian Gallienne as a director;
- 12) re-appointment of Lucile Ribot as a director;
- 13) appointment of Nicolas Gheysens as a director;
- 14) appointment of Martin Doyen as a director;
- 15) authorization to be granted to the Board of Directors to enable the Company to buy back its own treasury shares;

Extraordinary resolutions

- 16) Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, with pre-emptive subscription rights;
- 17) delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, through an offer to the public and excluding offers defined by article L. 411-2-1° of the French Monetary and Financial Code and detailed in the eighteenth resolution;
- 18) delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital of the Company, immediately or at a later date, without pre-emptive subscription rights, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-21° of the French Monetary and Financial Code;
- 19) delegation of authority granted to the Board of Directors to increase the number of shares to be issued in a capital increase by up to 15% of the initial issue, with or without pre-emptive subscription rights;
- 20) delegation of power granted to the Board of Directors to increase the share capital in consideration for contributions in kind made up of shares or securities conferring entitlement to capital, immediately or at a later date, up to 10% of capital per year;
- 21) delegation of authority granted to the Board of Directors to increase the share capital by capitalizing retained earnings, profits, additional paid-in capital, issue premiums or other items;
- 22) overall cap for the par value of share capital increases and issues of debt securities;
- 23) delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to capital reserved for members of a Company or Group savings plan without pre-emptive subscription rights;
- 24) authorization granted to the Board of Directors to award employees and corporate officers of the Company and its subsidiaries, or certain categories among them, free shares in the Company;
- 25) authorization granted to the Board of Directors to reduce share capital by canceling treasury shares;
- 26) amendment of article 15 of the Company by-laws as a result of the enactment of the Law of June 13, 2024 which aims to increase the financing of French companies and the attractiveness of France;
- 27) powers to carry out formalities.



PRESENTATION OF THE DRAFT RESOLUTIONS BY THE BOARD OF DIRECTORS

The resolutions submitted for your approval are as follows: resolutions 1 to 15 and 27 are ordinary resolutions; and resolutions 16 to 26 are extraordinary resolutions.

2024 financial year – Annual financial statements and appropriation of profit

Shareholders are invited to approve the Company's annual financial statements (**first resolution**) and the Group's consolidated financial statements (**second resolution**) for the year ended December 31, 2024.

These financial statements, along with the financial structure, business and results of the Group and the Company for the previous financial year, as well as various items of information required by current laws and regulations, are published in Chapter 5 (Comments on 2024) and Chapter 6 (Financial statements) of the Universal Registration Document.

The shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of the French Tax Code, which corresponded to €173,432.62 over the previous financial year. No tax was incurred on these expenses.

Shareholders are then called upon to approve the appropriation of the Company's distributable profit for 2024 (**third resolution**). The Company's distributable profit totaled €1,071,579,187.04, representing €279,626,855.53 in net profit plus

€791,952,331.51 in retained earnings (without any allocation to the legal reserve, which already represents 10% of the Company's share capital). The Board of Directors recommends paying an ordinary dividend in cash of €1.45 per share.

The total dividend payout will be adjusted to take into account the difference between the number of shares eligible for the dividend at the ex-dividend date and the 84,940,955 shares making up the Company's capital at December 31, 2024. Consequently, the amount allocated to retained earnings will be determined on the basis of the total actual dividend payout.

Pursuant to the provisions of article 243 *bis* of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance on the proposed dividend for 2024, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for their income from movable property to be taxed according to the progressive income tax bands set out in article 200-A-2 of that Code.

Dividends paid in respect of the past three financial years were as follows:

Financial year ending:	12/31/2023	12/31/2022**	12/31/2021
Net dividend per share	€1.35*	€3.85*	€1.55*
Number of shares carrying dividend rights	84,849,996	84,852,296	84,732,456
TOTAL NET PAYOUT	€114.5 MILLION	€326.7 MILLION	€131.3 MILLION

* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.

** The dividend paid in respect of the 2022 financial year was €3.85 per share, equating to an ordinary dividend of €1.50 per share and an exceptional dividend linked to the disposal of the High Temperature Solutions business of €2.35 per share.

The ex-dividend date will be May 20, 2025 and the dividend will be paid on May 22, 2025.

Related party agreements

Pursuant to the provisions of article L. 225-40 of the French Commercial Code, shareholders are asked to approve the Statutory Auditors' special report on related party agreements governed by articles L. 225-38 et seq. of that Code and published in Chapter 6, Section 6.3 of the Universal Registration Document (**fourth resolution**).

Shareholders are also informed that at its meeting held on February 20, 2025 and in accordance with legal requirements and its internal charter on related party agreements and on standard agreements (see Chapter 7, Section 7.8 of the Universal Registration Document), the Board of Directors reviewed all agreements in place with related parties.

The Board of Directors noted that:

- no related party agreements were concluded in 2024 and no agreement concluded in previous years was no longer or newly considered to be a related party agreement. However, it should be noted that a related party agreement was approved by the Board of Directors on December 10, 2024, and signed on February 10, 2025. This relates to an amendment to the S&B group acquisition contract concluded on November 5, 2014

between Imerys and the companies S&B Minerals S.A., S&B Minerals Finance GP S.à r.l., S&B Minerals Holdings S.à r.l. and Blue Crest Holding S.A. (the "**Acquisition Contract**"), it being specified that S&B Minerals Finance GP S.à r.l. and S&B Minerals Holdings S.à r.l. have merged with S&B Minerals S.A., renamed K&R S.A., the latter having merged with Blue Crest Holding S.A., which is their sole successor. The purpose of this amendment is to extend by ten years the deadline for finalizing the transfer of certain real estate assets in Greece according to the terms and conditions set out in the Acquisition Contract and thus to respect the initial intention of the parties. In view of (i) the fact that Paris Kyriacopoulos, Director of Imerys, also holds the office of Chairman and Director of Blue Crest Holding S.A., and (ii) the nature of the agreement, it constitutes a related party agreement in accordance with Article L. 225-38 of the Commercial Code; and

- no related party agreements entered into in previous years and already approved by the Shareholders' General Meeting continued to apply in 2024.

Compensation policies applicable to corporate officers in 2025

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, shareholders are asked to approve the compensation policies applicable to corporate officers (Chairman of the Board of Directors (**fifth resolution**), Chief Executive Officer (**sixth resolution**) and members of the Board of Directors (**seventh resolution**) with respect to the 2025 financial year, which protect the Company's corporate interests, contribute to its long-term success and reflect its business strategy.

To strengthen the shareholder dialog, the Board of Directors wished to organize a governance roadshow, which took place in December 2024 and January 2025. This series of meetings, attended by the Chairman of the Board of Directors and/or the Chair of the Compensation and Appointments Committees, as well as the Secretary of the Board and Group General Counsel and the Investor Relations and Financial Communication team, provided an opportunity for a constructive dialog on governance and compensation issues within the Company. Drawing on these discussions and based on the recommendations of the Compensation Committee, the Board of Directors, at its meeting of

February 20, 2025, wished to make certain adjustments to the 2025 compensation policy applicable to the Chief Executive Officer and to the principles governing the revision of the compensation policies. These changes relate to (i) the two-year ceiling for severance pay, including in the event of a non-compete clause; (ii) the amount of compensation that would be paid in the event of a non-compete clause and the duration of this; (iii) the limit on the power to grant exceptional components of compensation (exceptional compensation and sign-on bonus) to the Chief Executive Officer ; and (iv) specifying the conditions for the application of the Board of Directors' discretionary power to depart from the applicable compensation policies. Lastly, while leaving the total budget for the compensation applicable to members of the Board (excluding the Chairman) unchanged, the Board proposes a change to this compensation allocation band).

Details of the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2025 financial year are set out in Chapter 4, Section 4.3 of the Universal Registration Document.

Components of compensation paid or granted to corporate officers in 2024

Information on components of corporate officer compensation in 2024 (eighth resolution)

Pursuant to the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are asked to approve the information set out in article L. 22-10-9 I of that Code, which includes in particular details of 2024 compensation awarded to all corporate officers, as well as the average and

median pay ratio between workers and executive corporate officers. This information forms part of the Corporate Governance Report and is presented in Chapter 4, Section 4.3 of the Universal Registration Document.

Components of compensation paid or granted with respect to the year ended December 31, 2024 to the Chairman of the Board of Directors, Patrick Kron (ninth resolution)

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

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
Fixed compensation	€400,000	€400,000	Gross annual fixed compensation granted with respect to 2024 and paid in 2024: €400,000 (unchanged since 2022) √ For further details, see Chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and any other long-term benefit	N/A	N/A	N/A
Severance package	N/A	N/A	N/A
Complementary pension plan	N/A	N/A	N/A
Directors' compensation	N/A	N/A	√ See details under "Fixed compensation" above.
Benefits in kind	N/A	N/A	N/A

Components of compensation paid or granted with respect to the year ended December 31, 2024 to the Chief Executive Officer, Alessandro Dazza (tenth resolution)

Alessandro Dazza has held the office of Chief Executive Officer since February 17, 2020.

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
Annual fixed compensation	€920,000	€920,000	<p>Gross annual fixed compensation granted with respect to 2024 and paid in 2024: €920,000 (unchanged since 2023)</p> <p>√ For further details, see Chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Annual variable compensation	€946,849	€1,147,862	<p><u>Annual variable compensation for 2023:</u></p> <p>The annual variable compensation for 2023, set at €946,849 by the Board of Directors at its meeting of February 21, 2024 and paid in 2024, following the approval by the Shareholders' General Meeting of May 14, 2024.</p> <p><u>Annual variable compensation for 2024:</u></p> <p>At its meeting of February 20, 2025 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which the Chief Executive Officer had achieved the quantifiable and individual targets set for 2024 in order to determine the amount of variable compensation payable for the year.</p> <p>The quantifiable criteria relating to financial performance for 2024, weighted at 65% of annual variable compensation, were tied to EBITDA and free operating cash flow targets, accounting for 32.50%, respectively.</p> <p>The quantifiable criteria relating to ESG performance for 2024, weighted at 15% of annual variable compensation, were tied to:</p> <ul style="list-style-type: none"> improving the Group's Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025; increasing the global Occupational Health action plan improvement rate to 75% by the end of 2025; increasing the score of the Diversity & Inclusion Index to 100% by the end of 2025; keeping the number of women in the Executive Committee above 30% by the end of 2025; assessing Imerys' portfolio according to the sustainability criteria to cover at least 75% (by revenue) by the end of 2025; ensuring that at least 75% of the Group's New Product Developments are scored as 'SustainAgility Solutions' (A+ or A++) by the end of 2025; improving the external sustainability rating of the Group by 7% compared to the 2022 assessment by the end of 2025; improving water management by ensuring that 100% of priority sites comply with new water reporting obligations by the end of 2025; reducing the impact on biodiversity by fulfilling the act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025; reducing the Group's Scopes 1 & 2 greenhouse gas emissions (in tCO₂eq) by 42% from 2021, the base year, in alignment with a 1.5°C trajectory by the end of 2030. <p>Individual criteria, weighted at 20% of annual variable compensation, were, in particular, linked to pursuing the Group's strategic realignment toward higher-growth end markets; implementing the roadmap for lithium projects; fostering growth; and adapting the organization and structure to production levels.</p> <p><u>Calculation procedures:</u></p> <p>The target value of annual variable compensation is set at 110% of annual fixed compensation. Annual variable compensation can thus vary between 0% and 165% of annual fixed compensation. For each criterion, the Board of Directors, on the recommendation of the Compensation Committee, sets:</p> <ul style="list-style-type: none"> the threshold below which no variable compensation is paid; the target level of variable compensation due when each objective is achieved; and the maximum ceiling of variable compensation due when each objective is achieved. <p><u>Attainment of targets:</u></p> <p>The Board of Directors assessed the level of achievement of the quantifiable financial performance criteria to be in line with the budget targets for 2024. These budget targets are not made public for confidentiality reasons. Accordingly, the Board found that the two criteria were met.</p>

PRESENTATION OF THE DRAFT RESOLUTIONS BY THE BOARD OF DIRECTORS

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
			<p>With regard to the level of achievement of the quantifiable criteria relating to ESG performance, the Board assessed the level of performance of the criteria in line with the set out objectives. As a result, the Board noted that all the objectives met or exceeded the target with the exception of the criteria relating to the Diversity & Inclusion Index, improving water management, and reducing CO₂ emissions.</p> <p>In terms of individual criteria, the Board commends management's successful efforts in realigning the Group towards higher-growth end markets, yielding positive results that demonstrate the effectiveness of the Group's strategic vision and execution capabilities. Major industrial projects progressed as planned, supporting capacity expansion and strengthening the Group's presence in strategic sectors, particularly sustainable energy. Concurrently, portfolio adjustments were effectively managed to enhance agility and focus on core activities. The roadmap to lithium production has made substantial progress, and growth initiatives have succeeded despite an environment characterized by softer demand. The Group adopted a balanced approach, combining organic expansion with value-creating acquisitions, which contributed significantly to overall development. Operational efficiency remained a top priority, with disciplined cost management and structural adaptations ensuring alignment with market dynamics. These efforts bolstered financial resilience while maintaining the flexibility necessary to capture future opportunities. The Board acknowledged the Group's ability to navigate a dynamic environment while maintaining a strong focus on strategic execution. The combination of disciplined growth, despite softer demand, operational excellence, and investment in future capabilities positions the Group well to drive long-term value creation.</p> <p>As a result, the variable compensation awarded to Alessandro Dazza in respect of 2024 came to €1,147,862. This amount reflects the achievement of 76.9% of quantifiable criteria relating to financial performance, 16.3% of quantifiable criteria relating to ESG performance and 20.2% of qualitative individual criteria. This results in an annual variable compensation corresponding to 113.4% of the annual variable compensation target for 2024.⁽¹⁾</p> <p>This sum will be paid to Alessandro Dazza, subject to the approval of the tenth resolution submitted to the Shareholders' General Meeting of May 13, 2025.</p> <p>The Company does not have the option of asking for this variable compensation to be returned.</p> <p>√ For further details, see Chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Multi-annual variable compensation	N/A	N/A	No decision was made to award multi-annual variable compensation (in cash) with respect to 2024.
Exceptional compensation	N/A	N/A	No decision was made to award exceptional compensation with respect to 2024.
Stock options, performance shares and any other long-term benefit	N/A	€2,727,436 (accounting value of performance shares granted in 2024 under IFRS 2)	<p><u>Performance shares</u></p> <p>At its meeting held on May 14, 2024 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Alessandro Dazza 85,000 performance shares, representing approximately 0.1% of the Company's share capital. This grant was made pursuant to the compensation policy approved by the Ordinary and Extraordinary Shareholders' General Meeting of May 14, 2024 (6th resolution) and the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023 (24th resolution).</p> <p>The shares are subject to the same financial performance conditions as those applicable to the 2024 General Performance Share Plan offered to the Group's executive directors. These conditions were linked to:</p> <ul style="list-style-type: none"> ■ the Group's current net income (50%); ■ its free operating cash flow (35%); ■ and the following ESG criteria (15%): improving the Group's Safety Culture Maturity to Level 3.3 across all Business Areas by the end of 2025; increasing the score of the Diversity & Inclusion Index to 100% by the end of 2025; assessing Imerys' portfolio according to the sustainability criteria to cover at least 75% (by revenue) by the end of 2025; improving the external sustainability rating of the Group by 7% compared to the 2022 assessment by the end of 2025; reducing the impact on biodiversity by fulfilling the act4nature commitments and conducting biodiversity audits on the 20 priority sites by the end of 2025; reducing the Group's Scopes 1 & 2 greenhouse gas emissions (in tCO₂eq) by 42% from 2021, the base year, in alignment with a 1.5°C trajectory by the end of 2030. <p>No other benefit/long-term incentive was granted in 2023.</p>

(1) For the sake of clarity, achievement rates have been rounded.

Components of compensation subject to approval	Amount paid in the previous financial year	Amount granted in the previous financial year or equivalent accounting value	Details
			<p><u>Performance shares that vested in 2024</u></p> <p>It should be noted that, during the 2024 financial year, 73,657 performance shares (valued for accounting purposes at €2,861,574) awarded under the May 2021 performance plan vested for Alessandro Dazza. The 2021 plan vested in May 2024 with a completion level of 98.21%.</p> <p>✓ For further details, see Chapter 4, paragraph 4.3.3.</p>
Severance package	N/A	N/A	<p><u>Termination benefit</u></p> <p>Alessandro Dazza would be due severance pay in the event of a change in control, strategy or a major disagreement over these issues.</p> <p>The amount paid with respect to this package would be subject and proportionate to performance conditions – as detailed below – over a three-year period prior to departure. In the event the term of office exceeds two years, the severance package may not exceed two years' annual compensation (fixed and average variable compensation for the last two full financial years). Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office.</p> <p>The performance conditions applicable to the severance package include:</p> <ul style="list-style-type: none"> ■ free operating cash flow: <ul style="list-style-type: none"> ● if free operating cash flow is positive across each of the past three financial years (or each year in office if the time served is less than three years), 100% of the severance pay would be due, ● if free operating cash flow is positive in two of the past three financial years (or for over two thirds of the number of years spent in office if the time served is less than three years), 66% of the severance pay would be due, ● if free operating cash flow is positive in one of the past three financial years (or for over one third of the number of years spent in office if the time served is less than three years), 33% of the severance pay would be due, ● if free operating cash flow is negative across each of the past three financial years (or each year in office if the time served is less than three years), no severance pay would be due; ■ current operating income: <ul style="list-style-type: none"> ● if Group current operating income, calculated at constant scope and exchange rates, falls by over 20% per year over the last three years in office prior to departure, the severance package calculated above would be reduced by 50%, ● if Group current operating income, calculated at constant scope and exchange rates, falls by over 25% per year over the last three years in office prior to departure, no severance pay would be due. <p>No compensation would be due if Alessandro Dazza voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct.</p> <p>✓ For further details, see Chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p>
			<p><u>Non-compete indemnity</u></p> <p>Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation.</p> <p>No compensation would be due if Alessandro Dazza opts to claim retirement benefits.</p> <p>✓ For further details, see Chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p>
Complementary pension plan	N/A	N/A	<p>Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain executive directors in the Group) and article 82, to which the Company makes contributions of 5% of his annual fixed compensation. See below for details of the related contributions (<i>Benefits in kind</i>).</p>
Directors' compensation	N/A	N/A	-
Benefits in kind	€74,970	€74,970	These benefits include individual complementary pension arrangements.

Structure of the Board of Directors

The terms of office of Bernard Delpit, Ian Gallienne, Laurent Raets and Lucile Ribot are due to expire at the end of this Shareholders' General Meeting.

At its meeting held on February 20, 2025 and having considered the opinion of the Appointments Committee, the Board of Directors:

- took note of the wishes expressed by Bernard Delpit and Laurent Raets not to renew their directorship following this Shareholders' General Meeting;
- decided to submit for approval at the Shareholders' General Meeting the renewal for a term of three years, i.e. until the Shareholders' General Meeting held in 2028 to approve the financial statements for the year ended December 31, 2027, of the directorships of Ian Gallienne (**eleventh resolution**) and Lucile Ribot (**twelfth resolution**) and to appoint Nicolas Gheysens and Martin Doyen (**thirteenth and fourteenth resolutions**) as new directors.

Information and details of the careers of the directors put forward for re-appointment, as well as the information and career details regarding Nicolas Gheysens and Martin Doyen are available on the Company's website, Shareholders' corner (www.imerys.com).

Regarding these candidates for appointment or re-appointment as directors, the Board of Directors considered that:

- the re-appointment of Ian Gallienne was in the Group's interests given, in particular, in view of his operational and governance experience as executive. Ian Gallienne brings his strategic vision of the Group's future development, taking into consideration the long-term interests of the company and its shareholders, particularly through his participation in the Strategy & Sustainable Development Committee, of which he is Chairman. His in-depth knowledge of the Group and its model are valuable assets for the Company. The Board of Directors also considered

that Ian Gallienne had the necessary availability to participate regularly and actively in the work of the Board and its Committees, including with regard to the executive and director functions he performs within Groupe Bruxelles Lambert (GBL) (shareholder of the Company) and certain companies in its portfolio (including Adidas AG, Pernod Ricard and SGS);

- the re-appointment of Lucile Ribot, given her significant contributions to the work of the Board and the Audit Committee, of which she is Chair. Lucile Ribot brings her recognized expertise in finance and business. In her capacity as Chair of the Audit Committee, she contributes in particular to the development of a sustainable business model. The renewal of Lucile Ribot's term of office would also make it possible to maintain the proportion of women on the Board at 40% and the proportion of independent directors on the Board at 60% ;
- and lastly, that the appointments of Nicolas Gheysens and Martin Doyen would be an asset for the Board, given their expertise in strategy and finance with regard to the positions they hold within GBL. This proposed appointment takes into account the Company's controlling shareholding.

At the proposal of the Appointments Committee, in accordance with the principles applied by the Company to determine the independent status of its directors, and after assessing their individual situations, the Board of Directors recognized the independent status of Lucile Ribot and did not recognize the independent status of Ian Gallienne, Nicolas Gheysens and Martin Doyen (for further details, see Chapter 4, paragraph 4.1.1 of the Universal Registration Document).

Consequently, at the end of the Shareholders' General Meeting of May 13, 2025 and subject to approval of the above proposals, the Board of Directors will be made up of 12 people, 40% of whom are women and 60% of whom are independent, as well as two employee-representative directors. In detail, the Board will be composed as follows:

Expiration of term of office	Name	Independent member
2028	Ian Gallienne	No
	Lucile Ribot	Yes
	Nicolas Gheysens	No
	Martin Doyen	No
2027	Patrick Kron	Yes
	Paris Kyriacopoulos	No
	Laurent Favre	Yes
2026	Stéphanie Besnier	Yes
	Annette Messemer	Yes
	Véronique Saubot	Yes
	Bruno Reyssset ⁽¹⁾ , employee-representative director	N/A
	Carlos Perez, employee-representative director	N/A

It is also noted that Rein Dirkx, non-voting observer, will leave his role at the end of this Shareholders' General Meeting.

(1) Given the retirement of Dominique Morin on January 31, 2025, new elections were held on December 17, 2024. As a result, Bruno Reyssset was appointed as employee-representative director as of February 1, 2025, for the remainder of Dominique Morin's term.

Share buyback program and cancellation of treasury shares

Share buyback program

The authorization to buy back the Company's shares granted to the Board of Directors for an 18-month period by the Ordinary Shareholders' General Meeting of May 14, 2024 will expire on November 13, 2025. Shareholders are therefore asked to renew the authorization at the present meeting, in accordance with current provisions (**fifteenth resolution**).

For further details about the way in which the Company implemented its share buyback programs in 2024, see Chapter 7, paragraph 7.3.4 of the Universal Registration Document.

This authorization enables the Board of Directors to purchase a maximum of 10% of Company shares outstanding at January 1, 2025 (i.e. 8,494,095 shares) mainly for the purpose of:

- canceling the shares at a later date to reduce the Company's share capital, subject to shareholders approving the twentieth resolution;
- implementing and covering free share grants, as well as any shares granted under employee share ownership plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180, L. 225-197-2 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company;
- granting or exchanging shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- maintaining the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that for the calculation of the 10% cap on purchases set out above, the number of shares bought back should be considered net of any shares sold within the duration of the authorization;

- holding them before using them at a later date as payment for or in consideration of external growth operations; and
- more generally, operating for any other purpose that is or may come to be authorized by law or regulations, and/or implementing any market practice that is or may come to be authorized by the AMF.

The number of shares that may be held, directly or indirectly at any time, may not exceed 10% of the Company's share capital or 5% of the total number of shares making 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. Furthermore, the purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

Shares may be purchased by any means, including block transfers and with the use of derivatives, at any time except during a public offer for the Company's shares.

The share buyback program, details of which are set out in Chapter 7, paragraph 7.3.4 of the Universal Registration Document, was drawn up in accordance with articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 241-7 of the AMF's General Regulation.

Cancellation of treasury shares

Shareholders are also invited to renew the authorization (subject to the same terms and conditions and for a period of 26 months) granted to the Board of Directors at the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023 to cancel all or part of the treasury shares held due to a Company share buyback program, representing up to 10% of its capital per 24 month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings (**twenty-fifth resolution**).

No shares were canceled under the authorization previously granted to the Board.

Financial authorizations

The Board of Directors has been granted a number of financial authorizations, renewed most recently at the Ordinary and Extraordinary Shareholders' General Meetings held on May 10, 2023, which enable it to increase the Company's capital by issuing shares, debt securities or securities conferring entitlement to the Company's share capital, either immediately or at a later date, with or without pre-emptive subscription rights, or by capitalizing retained earnings, profits, additional paid-in capital or any other means (the table summarizing the delegations and financial authorizations in force is published in Chapter 7, paragraph 7.3.3 of the Universal Registration Document).

As in previous years, these financial authorizations are designed to give the Board of Directors the greatest scope and flexibility to decide the most effective and appropriate way of issuing shares to drive growth for the Company and the Group that are also the best suited to market conditions and the economic context at that time.

None of the delegations and authorizations that will expire on July 9, 2025 were exercised by the Board of Directors. Shareholders are asked to renew the delegations and authorizations under similar terms and conditions (except for the setting of the issue price in the context of capital increases without preferential subscription rights, in accordance with the new provisions resulting from the so-called Attractiveness Act of June 13, 2024 aimed at increasing business financing and the attractiveness of France). The new delegations and authorizations will be granted for a period of 26 months, expiring on July 12, 2027, and will supersede those previously granted by the Ordinary and Extraordinary Shareholders' General Meeting held on May 10, 2023, which would no longer be valid. These financial delegations and authorizations are subject to various caps that remain unchanged despite the greater flexibility permitted by the so-called Attractiveness Act. The Statutory Auditors' Reports, which were made available to shareholders within the legal deadlines, are published in paragraph 8.3 of this chapter.

Furthermore, the Board of Directors cannot exercise these delegations and authorizations during a public offer for the Company's shares without prior approval from the Shareholders' General Meeting.

Issue of shares or securities conferring entitlement to capital with pre-emptive subscription rights

The **sixteenth resolution** proposes to renew the delegation of authority granted to the Board of Directors to issue ordinary shares and any other securities conferring entitlement to capital with pre-emptive subscription rights for a period of 26 months and under the same terms and conditions. The Board of Directors proposes to maintain the cap for capital increases of this kind at **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2024) or the equivalent value. The total par value of debt securities that may be issued under this delegation may not exceed **€1 billion**, or the **equivalent value**. The amount is included in the overall cap for debt securities issues set in the twenty-second resolution.

Issue of shares or securities conferring entitlement to the Company's share capital through an offer to the public without pre-emptive subscription rights

Shareholders are asked in the **seventeenth resolution** to renew the delegation of authority granted to the Board of Directors for a period of 26 months to issue ordinary shares or any other securities through an offer to the public without pre-emptive subscription rights, with the exclusion of offers detailed in article L. 411-2 1° of the French Monetary and Financial Code. The possibility of carrying out such issues enables the Company to attract a wider pool of investors both in France and overseas as well as reduce the time it takes to implement share issues, making them easier to carry out. The Board of Directors may grant shareholders a priority subscription term and modalities to be set up in accordance with the legal requirements in force.

The Board of Directors proposes to maintain the cap for capital increases of this kind at **€15 million** (i.e. 9% of the Company's share capital at December 31, 2024), or the **equivalent value**. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set out in the twenty-second resolution.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion or the equivalent value**. This amount is included in the overall cap for issues of debt securities set out in the twenty-second resolution.

The issue price for shares that may be issued under the present delegation would be set by the Board of Directors in

accordance with the provisions of article L. 22-10-52 of the French Commercial Code. The price must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%. The amount immediately received by the Company for issues of securities conferring entitlement to capital, plus where applicable the amount that may be received at a later date for each share issued as a result of the securities issue, must be at least equal to the minimum issue price set for the shares.

The **seventeenth resolution** proposes that ordinary shares or securities conferring entitlement to capital may be issued in consideration for securities tendered to the Company as part of a public share exchange offer that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code.

Issue of shares or securities conferring entitlement to capital without pre-emptive subscription rights addressed to qualified buyers or a limited number of investors

Shareholders are asked in the **eighteenth resolution** to renew the delegation granted to the Board of Directors for a period of 26 months to carry out share capital increases by issuing shares, securities or debt securities conferring entitlement to shares of the Company to qualified institutional buyers or a limited number of investors, as defined in article L. 411-21 of the French Monetary and Financial Code. These capital increases would entail a waiver of shareholders' pre-emptive subscription rights, enabling the Company to take advantage of greater flexibility and faster access to the market, and thereby enjoy favorable financing terms.

The Board of Directors proposes to set the overall cap for the capital increases that may be carried out under the present delegation at 10% of the Company's share capital at the issue date. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set in the twenty-second resolution. The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the twenty-second resolution.

Lastly, the issue price for shares that may be issued under the present delegation would be set by the Board of Directors in accordance with the provisions of article L. 22-10-52 of the French Commercial Code. The price must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%.

Increase in the number of shares to be issued in the event of excess demand, up to a maximum of 15% of the number of shares initially issued

In accordance with the provisions of article L. 225-135-1 of the French Commercial Code, the delegation of authority put forward in the **nineteenth resolution** enables the Board of Directors to increase the number of shares to be issued, within the conditions and deadlines set out in current regulations and within the cap of the sixteenth, seventeenth and eighteenth resolutions, if it observes excess demand for shares as part of an issue carried out under these resolutions. The provisions of article R. 225-118 of the French Commercial Code set the currently applicable conditions and deadlines as follows: the number of shares must be increased within thirty days of the subscription closing, by a maximum of 15% of the number of shares and at the same price as that set for the initial issue.

Capital increases in consideration for contributions in kind made up of shares or securities

Shareholders are also invited to approve the **twentieth resolution** to renew the delegation of powers granted to the Board of Directors, for a period of 26 months and under similar terms and conditions, to carry out capital increases by issuing shares, securities or debt securities conferring entitlement to capital on one or several occasions in consideration for contributions in kind tendered to the Company not as part of a public exchange offer and made up of shares or securities conferring entitlement to shares of another company, within the limit of **10% of the Company's share capital** and upon presentation of a report prepared by one or several auditors. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for any capital increases carried out without pre-emptive subscription rights set in the twenty-second resolution.

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the equivalent value. The amount is included in the overall cap for issues of debt securities set in the twenty-second resolution.

This delegation is intended in particular to finance acquisitions by remunerating the vendor of shares or securities conferring entitlement to capital with shares of the Company.

Capital increases paid up by capitalizing retained earnings, profits, additional paid-in capital or issue premiums

The **twenty-first resolution** provides for the possibility of increasing the Company's capital by capitalizing issue premiums, retained earnings, profits, additional paid-in capital or any other item that may be capitalized up to the maximum overall cap set out in paragraph 1 of the twenty-second resolution, i.e. **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2024), **or the equivalent value**. A capital increase of this kind would lead to the creation and grant of free shares and/or an increase in the par value of existing shares.

Issue caps

The overall cap applicable to increases of the Company's share capital that may result from exercising the delegations and authorizations granted by the sixteenth through twenty-first resolutions is set in the **twenty-second resolution** at **€75 million**, representing approximately 44% of capital at December 31, 2024, or the equivalent value.

Furthermore, shareholders are reminded that the capital increases carried out without pre-emptive subscription rights under the seventeenth, eighteenth and nineteenth resolutions are included in a separate sub-cap set in the twenty-second resolution of **€15 million**, representing approximately 9% of capital at December 31, 2024, **or the equivalent value**. Where necessary, the caps are increased by the par value of shares to be issued due to adjustments required to maintain the rights of bearers of securities or other shares conferring entitlement to capital that may exist at the date at which the issue in question is carried out.

The maximum par value of debt securities that may be issued under authorizations to issue securities conferring entitlement, immediately or at a later date, to a proportion of share capital granted by the sixteenth, seventeenth, eighteenth and twentieth resolutions remains at **€1 billion**.

Capital increases reserved for members of a Company or Group savings plan

As the present Shareholders' General Meeting has been asked to approve the renewal of a number of delegations and financial authorizations granted to the Board of Directors that may lead to increases on one or several occasions in the Company's capital, shareholders are asked under the **twenty-third resolution** to renew the delegation of authority previously granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' General Meeting held on May 10, 2023 to carry out capital increases reserved for

employees and/or corporate officers who are members of a Company or Group savings plan for a period of 26 months.

Increases in the Company's share capital as a result of exercising this delegation are subject to the overall caps set out in the twenty-second resolution, up to a limit of **3% of the share capital** (common cap from the twenty-third and twenty-fourth resolutions). Subject to shareholders' approval, the present delegation will supersede the previous one, which would cease to be valid.

Specific authorizations granted to employees and/or corporate officers of the Group

Shareholders are asked to renew the authorization previously granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023 to grant performance shares (**twenty-fourth resolution**) to employees and/or corporate officers of the Group in order to retain and closely tie them to its development (the policy and detail of performance share grants agreed by the Board of Directors under existing authorizations is published in Chapter 4, paragraph 4.3.3 of Universal Registration Document).

The terms and conditions attached to this new authorization, which is similar to the existing one, are as follows:

- performance share grants may be subject to fulfilling one or several performance conditions set by the Board of Directors at the issue date. Performance conditions will always apply for any grants awarded to the Group's executive corporate officers;

- the total number of performance shares that may be granted to executive corporate officers under this authorization may not exceed 0.5% of share capital at the date the Board decides to award the shares;
- shares that currently exist or will be issued under this authorization cannot represent more than 3% of the Company's share capital at the date the Board decides to award the shares;
- the minimum vesting period would be set at (i) one year, following which the shares remain subject to a further lock-up period of one year, or (ii) two years, following which no lock-up period would apply. The Board of Directors has the choice between these two options and may use them alternatively or concurrently. The Board also has the possibility to extend the vesting and/or lock-up periods in scenario (i) or extend the vesting period and/or introduce a lock-up period in scenario (ii).

Amendments to the by-laws

Shareholders are invited to approve an amendment of article 15 of the Company by-laws on the operating procedures of the Board of Directors, which results from the enactment of the Law of June 13, 2024 aiming to increase the financing of French companies and the attractiveness of France. This introduces into French law provisions allowing for the modernization and adaptation of the way in which executive bodies function. As a result, the amendments proposed by the Board of Directors relate to the following:

- decision-making via video conference: all decisions of the Board of Directors may be taken by means of a majority of the members present, including those attending via video conference;

- use of written consultation: the Board may, from now on, take any decision by means of written consultation, it being understood that any Director may, in accordance with the applicable provisions, object to the use of this option;
- postal voting: the introduction of the option of postal voting is proposed.

Lastly, the Board of Directors reserves the right to limit and specify these options during a subsequent update of its Charter.

Powers to carry out formalities

As in previous years, the last resolution grants all necessary powers to carry out legal formalities arising from the Shareholders' General Meeting (**twenty-seventh resolution**).



PRESENTATION OF THE RESOLUTIONS STATUTORY AUDITORS' REPORTS

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2024
To the Annual General Meeting of Imerys,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Imerys ("the Group") for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2024, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw your attention to the following matter described in the note 2.2 "Voluntary changes" to the consolidated financial statements which sets out the change in presentation of interests paid which are now presented within the net cash flows from financing activities (previously included within the net cash flows from operating activities). Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Notes 16 & 19 of the consolidated financial statements

Risk identified

The carrying value of goodwill on the balance sheet amounts to 1 859,9 million euros as of December 31, 2024. Such goodwill are tested at the level at which they are monitored by management as indicated in note 19 to the consolidated financial statements.

An impairment test of goodwill is carried out every 12 months at the end of the period. During the year, Management reviews any indicator of impairment for group of CGUs. As soon as facts indicating that a group of CGUs may be impaired, Management performs an impairment test at an interim date.

An impairment test consists in comparing the carrying value of the assets in the scope of IAS 36 with its recoverable amount, corresponding to the highest amount between its value in use, estimated based on discounted future cash flows and its fair value less cost to sell.

We considered the measurement of the recoverable amount of goodwill to be a Key Audit Matter for the following reasons:

- The amount of goodwill is material in the consolidated financial statements;
- The sensitivity of the tests carried out to certain major data and assumptions and to management's judgments in a complex and evolving economic environment. These data and assumptions include in particular the levels of expected organic growth underlying the projected cash flows, the perpetual growth rates and the discount rates.

Our response

Our audit procedures mainly consisted in:

- reviewing the process implemented by management to measure the recoverable amount of goodwill and to assess the principles and methods for determining the recoverable amounts of the groups of CGUs to which the goodwill is allocated;
- reviewing the groups of CGUs at the level of which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored and the internal reporting;
- assessing, with the support of our valuation experts:
 - the reasonableness of the cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate;
 - the consistency of these cash flow projections with the most recent Management estimates that were presented to the Board of Directors as part of the budget process, taking into account the market outlook and the risks related to climate change and with external studies related to the markets served by the group;
 - the relevance of the measurement models used, the reasonableness of hypothesis applied to the projected cash flows, mainly long-term growth rate and discount rates, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates. We also verified the arithmetical accuracy of these models and their consistency with the main source data.

We have also assessed the appropriateness of the information disclosed in note 19 to the consolidated financial statements and verified the arithmetical accuracy of sensitivity analyses performed by Management.

Valuation of provisions for the industrial sites dismantling and mining sites restoration

Note 23.2 of the consolidated financial statements

Risk identified

As described in note 23.2 to the consolidated financial statements, Imerys is subject to different regulatory requirements relating to the restoration of its mines as well as industrial sites dismantling obligations.

Provisions have been recognized on the balance sheet for this purpose, for an amount of 240,9 M€ as of December 31, 2024 (136,7 M€ for mining site restoration and 104,2M€ for dismantling obligations).

The calculation of these provisions requires management's judgement and relies on assumptions to:

- estimate the useful life of the mines and industrial sites
- evaluate the restoration and dismantling obligation costs and the respective implementation timetables, depending on each site's specificities and local regulatory requirements
- determine the discount and inflation rates applied to forecasted costs.

Management also relies on in-house experts to determine the main assumptions, and the expected impacts, where applicable, of regulatory changes.

The valuation of provisions for industrial sites dismantling and mining sites restoration obligations are therefore considered to be a Key Audit Matter given the high level of management judgement required for their determination.

Our response

We performed a critical review of restoration and dismantling obligations, as well as provisions recorded, and disclosures provided. Our work mainly consisted in:

- Examining the procedures implemented by management to identify, assess and account for these provisions and have performed certain specific tests on a sampling of operating entities. As part of those tests:
 - We have examined the competence of the in-house experts used by the Group;
 - We have assessed the appropriateness of the method adopted and analyzed the reasonableness of the cost estimates with respect to applicable legal, regulatory or contractual requirements;
 - We have assessed, with the support of our valuation experts, the relevance of the models used, the discount and inflation rates applied, in light of market practices, and verified their arithmetical accuracy and their consistency with the main source data.

Analyzing, for the other entities, the changes in provisions to identify any possible inconsistencies with respect to our understanding of the relevant site restoration or dismantling programs.

Verifying that Note 23.2 to the Group consolidated financial statements contains the appropriate disclosures on the restoration and dismantling obligations.

Assessment of the financial impacts relating to the talc litigation

Note 23.2 of the consolidated financial statements

Risk identified

Certain Group subsidiaries have been involved in litigations related to the talc business in the United States.

In February 2019, the North American talc subsidiaries exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, even though the Group remains the legal owner of the relevant entities, Imerys lost its economic control over these entities to the benefit of creditors under the bankruptcy court's supervision. Therefore, they were removed from the Group's consolidation scope on February 13, 2019.

In May 2020, the North American talc subsidiaries and claimants' representatives filed a jointly proposed reorganization plan (the "Plan") which was approved by the Judge in January 2021. During this process, in October 2020, an agreement was concluded with Magris Resources for the sale of North American talc assets for a purchase price of 223 M\$ and the sale was closed in February 2021.

The Plan was submitted to the vote of claimants but failed to obtain the required 75% favorable majority vote at the end of 2021. A new revised plan ("the Revised Plan") has been filed in 2024 and approved on January 5, 2025, by more than 90% of the claimants and creditors of the subsidiaries concerned. Your group has therefore achieved the legally required approval threshold.

As of December 31, 2024, the balance of provisions accounted for in respect of these disputes in the United States amounts to 78.7 million dollars on one hand and 32.7 million euros on the other hand.

The assessment of a provision depends on management's judgment of making a reliable estimate of the resulting obligation and all the related costs, where necessary. Considering the material financial impacts for the Group and the decisive nature of the judgments and estimates made by Management to assess the potential liability, we considered the assessment of this provision to be a Key Audit Matter.

Our response

We assessed the reasonableness of the provision recorded in the balance sheet, based on:

- The Revised Plan and the declaration of the official results of the votes on this Revised Plan registered with the court on January 5, 2025
- Extracts from the minutes of the Group's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings
- Inquiries with Management, especially with the Group General Counsel

We obtained confirmation from the external legal advisors representing the Company in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.

We assessed the appropriateness of the information disclosed in the note 23.2 to the consolidated financial statements with 'IAS 37' Provisions, contingent liabilities and contingent assets.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Imerys by the Annual General Meeting held on May 5 2003 for the firm Deloitte & Associés and on May 10, 2022, for the PricewaterhouseCoopers.

As at December 31, 2024, the firm Deloitte & Associés and the firm PricewaterhouseCoopers Audit were in the 22nd and 3rd year of total engagement respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2025

The Statutory Auditors French original signed by

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

Statutory auditors' report on the financial statements

For the year ended December 31, 2024
To the Annual General Meeting of Imerys,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of Imerys for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the audit committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

We draw your attention to the note "Accounting principles and methods" of the notes to the annual accounts which sets out the change in the accounting method initiated by the company relating to the valuation of retirement benefits and its effects on the accounts. Our opinion is not modified in respect of this matter.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific elements, accounts or items of the financial statements

Valuation of equity interests

Risk identified

Equity interests, appearing on the balance sheet as of December 31, 2024 for a net amount of 4,576,198 thousand euros, represent the most significant balance sheet item. They are recognized on their entry date at acquisition cost

At each period-end closing, the fair value is determined based on the higher of value in use and market value. Value in use is calculated according to a mixed approach based on the accounting net assets and revalued net asset. Any unrealized capital gain included in the revalued net asset value may be estimated based on cash flow projections and multiples of profitability indicators. The main assumptions used are a long-term growth rate and a discount rate determined according to the segment and region.

Where the fair value exceeds the carrying amount recorded on the balance sheet, the latter is not modified. Otherwise, an impairment of equity interests is recorded.

The estimate of the value in use of these securities requires management to exercise its judgment in its choice of items to consider according to the type of equity interests concerned. Such items may correspond to historical items such as equity, or forward-looking items such as profitability outlook and the economic situation.

Competition and the economic environment confronted by certain subsidiaries as well as the geographical location of some of them can lead to a decrease in their activity and a deterioration in their operating income. In this context and because of uncertainties inherent to certain items and specifically the probability of attaining forecasts, we considered the valuation of equity interests based on a value in use to be a key audit matter.

Our response

Our audit procedures mainly consisted in:

- assessing the valuation methods used by management;
- reconciling the retained equity with the source data from the accounts of the subsidiaries concerned and reviewing any adjustments made and the documentation underlying such adjustments;
- reviewing the correct determination of (i) value in use on the basis of the methods chosen by management and (ii) possible impairment and in particular:
 - obtaining cash flow forecasts for the entities concerned prepared by management and assessing their consistency with forecast data from the budget;
 - verifying the consistency of the assumptions adopted with the economic environment on the accounts closing and preparation dates;
 - reconciling the value resulting from cash flow forecasts adjusted for the amount of indebtedness of the entity with the net carrying amount of the securities on the balance sheet.
- reviewing the appropriateness of the disclosures in the following notes to the financial statements: Note 2 "Long-term investments", Note 14 "Changes in equity interests", Note 19 "Write-downs and provisions" and Note 29 "Information on subsidiaries and affiliates".

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents addressed to shareholders on the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We attest that the board of directors' report on corporate governance contains the information required by Articles D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the board of directors' report on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information presented in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other legal and regulatory verifications or information

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the statutory auditors

We were appointed statutory auditors of Imerys by the annual general meeting of May 5, 2003 for Deloitte & Associés and May 10, 2022 for PricewaterhouseCoopers Audit.

As of December 31, 2024 Deloitte & Associés was in its 22nd year of uninterrupted engagement and PricewaterhouseCoopers Audit in its 3rd year.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements have been approved by the board of directors.

Statutory auditors' responsibilities for the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the audit committee

We submit a report to the audit committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as significant audit findings. We also bring to its attention any significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the audit committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters. We describe these matters in the audit report.

We also provide the audit committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we will discuss with the audit committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 5, 2025

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

Statutory Auditors' Special Report on Regulated Agreements with Third Parties

For the year ended December 31, 2024

To the Shareholders of Imerys,

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements with third parties.

It is our responsibility to inform you, based on information provided to us, of the characteristics and principal terms and conditions as well as the reasons justifying the interest for your Company of those agreements of which we have been informed or which we discovered at the time of our engagement, without expressing an opinion on their usefulness and appropriateness or seeking to identify other agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*code de commerce*), to assess the benefits resulting from the conclusion of these agreements prior to their approval.

Furthermore, it is our responsibility, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code relating to the performance, during the past fiscal year, of the agreements already approved by the annual shareholders' meeting.

We conducted the procedures we deemed necessary in accordance with professional guidance issued by the French statutory auditors' institute (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement.

These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements submitted for approval to the Shareholders' Meeting: Agreements submitted for approval to the Shareholders' Meeting:

We hereby inform you that we have not been advised of any agreements authorized and entered into in the course of the year to be submitted to the Shareholders' Meeting for approval in accordance with Article L.225-38 of the French Commercial Code.

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreement entered into in February 2025 and previously authorized by the Board of Directors in December 2024 has been brought to our attention.

Amendment to the S&B acquisition contract (the "Acquisition Contract"):

Nature, purpose and reasons justifying the agreement is in the Company's interest:

On December 10, 2024, your Company's Board of Directors reviewed the terms of an amendment to the S&B group acquisition contract entered into on November 5, 2014 between Imerys and S&B Minerals S.A., S&B Minerais Finance GP S.à r.l, S&B Minerais Holdings S.à r.l. and Blue Crest Holding S.A. (the "Acquisition Contract"), it being specified that S&B Minerais Finance GP S.à r.l. and S&B Minerais Holdings S.à r.l. merged with S&B Minerals S.A., renamed K&R SA, which itself merged with Blue Crest Holding S.A., their sole successor company.

The purpose of the amendment is to extend by ten years the deadline to finalize the transfer of certain real estate assets in Greece according to the terms and conditions stipulated in the Acquisition Contract and therefore respect the original intention of the parties.

Terms and conditions:

Considering (i) the fact that Mr. Paris Kyriacopoulos, Director of Imerys, is also Chairman and Director of Blue Crest Holding S.A., and (ii) the nature of the agreement, the latter was previously approved by your Company's Board of Directors with respect to regulated agreements in accordance with Article L. 225-38 of the French Commercial Code.

The amendment was signed on February 10, 2025.

Agreements already approved by the Shareholders' Meeting:

We hereby inform you that we have not been notified of any agreements previously approved by the Shareholders' Meeting, whose implementation continued during the year ended December 31, 2024,

Neuilly-sur-Seine and Paris-La Défense, March 5, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

Statutory Auditors' report on the issue of shares and/or securities with and/or without pre-emptive subscription rights

Ordinary and Extraordinary Shareholders' General Meeting of 13 May 2025 – 16th, 17th, 18th, 19th, 20th and 22nd resolutions

IMERYS

43 quai de Grenelle

75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys (the "Company"), and in accordance with articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, the shareholders are requested to:

- delegate authority to the Board of Directors, for a 26-month period from the date of this Meeting, to carry out the following transactions and determine the final terms and conditions of the related issues and, if necessary, to cancel their pre-emptive subscription rights for:
 - the issue, with pre-emptive subscription rights (16th resolution), of ordinary shares and/or any other securities of the Company, whether representing debt securities or not, conferring entitlement, immediately or in the future, to ordinary shares to be issued by the Company or, in accordance with article L. 228-93 of the French Commercial Code, any company that directly or indirectly owns more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
 - the issue, without pre-emptive subscription rights, by way of a public offering (other than the offering provided for in paragraph I of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and provided for in the 18th resolution) (17th resolution) of ordinary shares and/or any other securities issued by the Company, whether representing debt securities or not, conferring entitlement, immediately or in the future, to ordinary shares to be issued by the Company or, in accordance with article L. 228-93 of the French Commercial Code, any company that directly or indirectly owns more than half of the Company's capital or in which the Company owns, directly or indirectly, more than half of the share capital, it being specified that
 - these securities may be issued as consideration for shares tendered to the Company under a public exchange offer initiated in France or abroad (or any other transaction under foreign law having the same outcome as a public exchange offer, such as a reserve triangular merger or scheme of arrangement), subject to the limits and conditions set out in article L. 22-10-54 of the French Commercial Code;
 - the issue price of the ordinary shares to be issued under this delegation will be set by the Board of Directors pursuant to the provisions of article L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris market on the trading day preceding the date on which the issue price is set, less a maximum discount of 10% where applicable;
 - the issue, without pre-emptive subscription rights, by means of offers to qualified investors or a restricted circle of investors as referred to in paragraph I of article L. 411-2 of the French Monetary and Financial Code, up to a maximum of 10% of the Company's share capital on the issue date (18th resolution), of ordinary shares and/or any other securities issued by the Company, whether representing debt securities or not, conferring entitlement, immediately or in the future, to ordinary shares to be issued by the Company, it being specified that the issue price of the ordinary shares to be issued under this authorisation will be set by the Board of Directors pursuant to the provisions of article L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris market on the trading day preceding the date on which the issue price is set, less a maximum discount of 10% where applicable;
- delegate to the Board, for a 26-month period from the date of this Meeting, all powers necessary to issue ordinary shares and/or any other securities, whether representing debt securities or not, conferring entitlement, immediately or in the future, to existing shares of the Company, or those to be issued, in order to remunerate contributions in kind granted to the Company consisting of shares or securities conferring entitlement to share capital (20th resolution), within the limit of 10% of the Company's share capital, as it exists at the date on which the current delegation is applied.

PRESENTATION OF THE RESOLUTIONS STATUTORY AUDITORS' REPORTS

According to the 22nd resolution, the aggregate nominal amount of the immediate and/or future share capital increases that may be carried out under the 16th and 21st resolutions may not exceed €75 million, it being specified that the total nominal amount of the immediate or future share capital increases may not exceed:

- €75 million under the 16th resolution;
- €15 million under the 17th resolution, this amount constituting, under the 22nd resolution, a sub-ceiling applicable to all issues that may be carried out under the 17th, 18th, 19th and 20th resolutions; and
- 10% of the Company's share capital on the issue date, under both the 18th and 20th resolutions.

In accordance with the 22nd resolution, the aggregate nominal amount of debt securities that may be issued may not exceed €1 billion under the 16th, 17th, 18th, 19th and 20th resolutions, it being specified that this amount constitutes the ceiling for each of the 16th, 17th and 18th resolutions.

These ceilings take into account the additional securities to be issued in connection with the application of the delegations provided for under the 16th, 17th and 18th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code, in the event that the shareholders adopt the 19th resolution.

It is the responsibility of the Board of Directors to prepare a report pursuant to the provisions of articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information concerning the transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issue, we have no matters to report as regards the methods used to set the issue price of the shares to be issued given in the Board of Directors' report pursuant to the 17th and 18th resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that shares are issued pursuant to the 16th and 20th resolutions, we do not express an opinion on the choice of components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect or, consequently, on the cancellation of pre-emptive subscription rights proposed in the 17th and 18th resolutions.

Pursuant to the provisions of article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations to issue securities that are shares conferring entitlement to other shares or carrying rights to the allocation of debt securities, to issue securities conferring entitlement to shares to be issued and/or to issue ordinary shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

Statutory Auditors' report on the issue of ordinary shares and/or securities conferring entitlement to the Company's share capital, reserved for members of an employee savings plan

Ordinary and extraordinary Shareholders' General Meeting of 13 May 2025 – 23rd resolution

IMERYS

43 quai de Grenelle
75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys, and in accordance with articles L.228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide to issue the ordinary shares and/or any other securities conferring entitlement, immediately or in the future, to the Company's share capital, without pre-emptive subscription rights, reserved for members of a company or Group savings plan of the Company and/or of companies or groups, in France or abroad, within the meaning of article L. 225-180 of the French Code of Commerce and article L. 3344-1 of the French Labour Code (*Code du travail*), which is submitted to you for approval.

The nominal amount of the capital increases that may be carried out, immediately or in the future, may not represent more than 3% of the Company's share capital on the date decided to issue shares, it being specified that this is a blanket ceiling for this resolution and the twenty-fourth resolution and is subject to the overall ceiling for capital increases set by the twenty-second resolution of this Meeting.

This issue is submitted to you for approval pursuant to the provisions of article L. 225-129-6 of the French Commercial Code and articles L. 3332-18 *et seq.* of the French Labour Code.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board, for a 26-month period from the date of this Meeting, the authority to decide to issue shares and securities and to waive the pre-emptive subscription rights to the shares and securities to be issued. Where applicable, it will set the definitive terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the shares to be issued, given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of pre-emptive subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors exercises this delegation of authority to issue ordinary shares or securities that are shares conferring entitlement to other shares and to issue securities conferring entitlement to shares to be issued.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier Broissand

Statutory Auditors' report on the authorisation to grant free existing or newly issued shares

Ordinary and Extraordinary Shareholders' General Meeting of 13 May 2025 – 24th resolution

IMERYS

43 quai de Grenelle

75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys and in accordance with the provisions of article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorisation to grant free existing or newly issued shares to employees and corporate officers of the Company and, where applicable, of affiliated companies or economic interest groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code, or to certain categories of said employees, which is submitted to you for approval.

The total number of shares that may be granted under this authorisation may not represent more than 3% of the Company's share capital on the date of the Board of Directors' decision to grant the shares, it being specified that this is a blanket ceiling for this resolution and the twenty-third resolution and is subject to the overall ceiling for capital increases set by the twenty-second resolution of this Meeting, it being specified that the shares, existing or to be issued, that may be granted under this authorisation to executive corporate officers may not represent more than 0.5% of the Company's share capital on the date of the Board of Directors' decision to grant the shares.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months as of the date of this Meeting, to grant free shares, whether existing or to be issued.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report on the proposed authorisation to grant free shares.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND

Statutory Auditors' report on the share capital reduction

Ordinary and Extraordinary Shareholders' General Meeting of 13 May 2025 – 25th resolution

IMERYS

43 quai de Grenelle

75015 PARIS, FRANCE

To the Shareholders,

In our capacity as Statutory Auditors of Imerys, and in accordance with the provisions of article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction via the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

The Board of Directors is seeking an 26-month authorisation, as from the date of this Meeting, to cancel, for a up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, 21 March 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Pierre-Olivier ETIENNE

Deloitte & Associés

Olivier BROISSAND



DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

First resolution

Approval of the Company's management and statutory financial statements for the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' Report on the annual financial statements, the shareholders approve the financial statements for the year ended December 31, 2024 as presented, as well as the transactions reflected in them and referred to in the reports.

In accordance with article 223 *quater* of the French Tax Code, the shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of said Code, which corresponded to €173,432.62 over the previous financial year. No tax was incurred on these expenses.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' Report on the Group's consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2024 as presented, as well as the transactions reflected in them and referred to in the reports.

Third resolution

Appropriation of profit and setting the dividend with respect to the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Board of Directors' Report, the shareholders:

■ acknowledge that the Company recorded a profit in the previous financial year of:	€279,626,855.53
■ plus retained earnings of:	€791,952,331.51
■ that there is not requirement to make any allocation to the legal reserve, which already represents 10% of the Company's share capital:	N/A
■ representing a total distributable amount of:	€1,071,579,187.04
■ decide to pay a dividend of €1.45 with respect to 2024 to the holders of each of the 84,940,955 shares making up the share capital at December 31, 2024, representing a distribution of:	€123,164,834.75
■ and allocate the balance to retained earnings, which now amount to:	€948,414,802.29

- The payment of €1.45 per share corresponds to an ordinary dividend paid wholly in cash.
- The shareholders decide that the difference between the number of shares eligible for the dividend at the ex-dividend date and the 84,940,955 shares making up the share capital at December 31, 2024 will lead to an adjustment to the total actual dividend payout. The amount allocated to retained earnings will be determined on the basis of the dividend actually paid.
- The ex-dividend date will be May 20, 2025 and the dividend will be paid on May 22, 2025. In accordance with

article 243 *bis* of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for their income from movable property to be taxed according to the standard progressive income tax bands set out in article 200-A-2 of that Code. The shareholders acknowledge that the dividends paid with respect to the previous three financial years were as follows:

Financial year ending:	12/31/2023	12/31/2022**	12/31/2021
Net dividend per share	€1.35*	€3.85*	€1.55*
Number of shares carrying dividend rights	84,849,996	84,852,296	84,732,456
Total net payout	€114.5 million	€326.7 million	€131.3 million

* Fully eligible for the 40% tax allowance for individual shareholders domiciled in France for tax purposes stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting to be taxed according to the progressive income tax bands.

** The dividend paid in respect of the 2022 financial year was €3.85 per share, equating to an ordinary dividend of €1.50 per share and an exceptional dividend linked to the disposal of the High Temperature Solutions business of €2.35 per share.

Fourth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' special report prepared in accordance with the provisions of article L. 225-40 of the French Commercial Code, the shareholders approve the special report and all the items covered therein.

Fifth resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2025 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman of the Board of Directors of the Company with respect to the 2025 financial year, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of that Code.

Sixth resolution

Approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2025 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chief Executive Officer of the Company with respect to the 2025 financial year, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of that Code.

Seventh resolution

Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2025 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to members of the Company's Board of Directors with respect to the 2025 financial year, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of that Code.

Eighth resolution

Approval of the information relating to corporate officer compensation in 2024 as defined in article L. 22-10-9 I of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve all the components of compensation granted to corporate officers with respect to the 2024 financial year set out in article L. 22-10-34 I. of the French Commercial Code, as detailed in Chapter 4, Section 4.3 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-9^I of that Code.

Ninth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chairman of the Board of Directors with respect to the financial year ended December 31, 2024, as detailed in Chapter 4, Section 4.3 and Chapter 8, Section 8.2.4 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of that Code.

Tenth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2024

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid or granted to the Chief Executive Officer with respect to the financial year ended December 31, 2024, as detailed in Chapter 4, Section 4.3 and Chapter 8, Section 8.2.4 of the Company's 2024 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of that Code.

Eleventh resolution

Re-appointment of Ian Gallienne as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered the Board of Directors' Report and acknowledged that the directorship of Ian Gallienne expires at the close of this Shareholders' General Meeting, the shareholders decide to re-appoint him as a director for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Twelfth resolution

Re-appointment of Lucile Ribot as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered the Board of Directors' Report and acknowledged that the directorship of Lucile Ribot expires at the close of this Shareholders' General Meeting, the shareholders decide to re-appoint her as a director for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Thirteenth resolution

Appointment of Nicolas Gheysens as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Nicolas Gheysens as a director of the Company for the first time, for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Fourteenth resolution

Appointment of Martin Doyen as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Martin Doyen as a director of the Company for the first time, for a term expiring at the end of the Shareholders' General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027, in accordance with the provisions of the by-laws.

Fifteenth resolution

Authorization to be granted to the Board of Directors to enable the Company to buy back its own treasury shares

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, having considered the Board of Directors' Report and in accordance with the provisions of articles L. 22-10-62 of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, articles 241-1 to 241-7 of the AMF's General Regulation and authorized market practices, the shareholders:

- 1) grant the Board of Directors, or any representative duly empowered in accordance with the law, an authorization to purchase the Company's shares in order to:
 - cancel the shares a later date by reducing the Company's share capital in accordance with the authorization provided for in twenty-fifth subject to approval by this Shareholders' General Meeting,
 - implement and cover stock purchase option plans and/or free share grants, as well as any shares granted under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing for current employees, former employees and/or corporate officers of the Company and/or any related companies in accordance with articles L. 225-180 and L. 233-16 of the French Commercial Code, within the legal framework in force or ad hoc plans set up by the Company,
 - grant or exchange shares purchased, in particular, on exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company,
 - maintain the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement, it being specified that for the calculation of the 10% cap on purchases set out in paragraph 2 of this resolution, the number of shares bought back should be considered net of any shares sold during the term of the authorization,
 - hold them before using them at a later date as payment for or in consideration of external growth operations, and
 - more generally, operate for any other purpose that is or may come to be authorized by law or regulations, and/or implement any market practice that is or may come to be authorized by the AMF.

Shares may be purchased, sold, transferred or exchanged at any time, except during a public offer for the Company's shares, in accordance with applicable regulations, on the

market or over the counter and by any means, including through block transfers and with the use or exercise of any financial instrument, financial contract or derivative;

- 2) set the following limits within which the Board of Directors may use this authorization:
 - the number of shares that may be purchased cannot exceed 10% of the shares issued and outstanding at January 1, 2025, i.e. 8,494,095 shares (or 5% of the total number of shares making 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),
 - the number of shares the Company may hold, whether directly or indirectly at any time, may not exceed 10% of the Company's share capital,
 - the price at which shares are purchased may not exceed €85,
 - consequently, the Company's total investment in share buybacks may not exceed €721,998,075;
- 3) decide that, if the par value of the shares changes, the capital is increased by capitalizing reserves or granting free shares, or in the event of a stock split or reverse stock split, the aforementioned maximum investment available for share buybacks and the maximum number of shares able to be repurchased will be adjusted by the ratio between the number of shares that made up the capital before the operation and the number after the operation. The Board of Directors will also have the power to adjust the maximum unit price in order to take account of the impact of these transactions on the share price;
- 4) grant this authorization for a period of 18 months from the date of this Shareholders' General Meeting, which supersedes the unused portion of any authorizations previously granted to the Board of Directors regarding share buybacks;
- 5) grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement this authorization and, in particular, place any and all buy and sell orders, sign any and all sale, exchange or transfer agreements, file any statements with the AMF or any other organization, make any adjustments provided for above, reallocate where authorized any shares purchased for one of the objectives of the share buyback program to another one or several other objectives, even shares bought under previous authorized programs, carry out all other formalities, and generally do everything necessary to implement this authorization.

Sixteenth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

- 1) delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities, issued with pre-emptive subscription rights, may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
- 2) decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €75 million, i.e. approximately 44% of the Company's capital at December 31, 2024, or the equivalent value. The par value of shares issued under the present delegation is included in the overall cap for capital increases set in paragraph 1 of the twenty-second resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;
- 3) in the event the present delegation of authority is used:
 - decide that the issue(s) will give priority to existing shareholders able to exercise non-renounceable pre-emptive subscription rights,
 - grant the Board of Directors the possibility of offering renounceable subscription rights,
 - decide, in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the non-renounceable pre-emptive subscription rights and where applicable the renounceable subscription rights are not sufficient to absorb the full issue as detailed above, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;
- 4) note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;
- 5) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
- 6) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
- 7) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Seventeenth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

- 1) delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing to the public (excluding the offers referred to in article L. 411-2 1° of the French Monetary and Financial Code and provided for in the eighteenth resolution) ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of its capital or in which it directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
- 2) decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €15 million, i.e. approximately 9% of the Company's capital at December 31, 2024. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at

which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;

- 3) decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution while maintaining the Board of Directors' authority to grant shareholders a priority subscription period, in accordance with article L. 22-10-51 of the French Commercial Code, that does not give rise to tradable rights, which must be applied in proportion to the number of shares owned by each shareholder. Applicable to all or part of the issue, this period may last as long and be applied in any way agreed by the Board of Directors;
- 4) note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;
- 5) decide that:
 - the issue price for ordinary shares issued under the present delegation will be set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%;
 - the issue price for securities conferring entitlement to capital of the Company is set at a price equal to the amount immediately received, plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the transfer of ownership date;
- 6) decide that the Board of Directors may, within the limit of the total issue amount authorized in paragraph 2 above, exercise the present delegation in consideration for securities tendered to the Company as part of a public share exchange offer initiated in France or overseas (or any other operation under national law in another country that has the same effect as a public share exchange offer, such as a reverse triangular merger or a scheme of arrangement) that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code;
- 7) decide, in the event the present delegation is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;

DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

- 8) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
- set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - for share issues in consideration for securities tendered to the Company as part of a public share exchange offer: set the number and type of shares in consideration, the terms and conditions of the issue, the exchange ratio as well as any balance to be paid in cash,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
- more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
- 9) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
- 10) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Eighteenth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and article L. 411-2-1° of the French Monetary and Financial Code, the shareholders:

- 1) delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-2 1° of the French Monetary and Financial Code, in France or overseas, of ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date) that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
- 2) decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed 10% of the Company's capital at the date of issue. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;
- 3) decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution;
- 4) note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;

5) decide that:

- the issue price for ordinary shares issued under the present delegation will be set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 of the French Commercial Code and must be at least equal to the closing price of the Imerys share on the Euronext Paris stock exchange on the trading day preceding the date on which the issue price is set, which may be discounted by a maximum of 10%,
- the issue price for securities conferring entitlement to capital of the Company is set at a price equal to the amount immediately received, plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the transfer of ownership date;

6) decide, in the event the present delegation is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:

- limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
- freely allocate all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public;

7) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:

- set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
- carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
- more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

8) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;

9) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Nineteenth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of article L. 225-135-1 of the French Commercial Code, the shareholders:

1. delegate to the Board of Directors, or any representative duly empowered in accordance with the law, the authority to increase the number of shares to be issued under the sixteenth, seventeenth and eighteenth resolutions of the present Shareholders' General Meeting, within the deadline and percentage of the initial issue set by legal and regulatory provisions in force at the time of the issue (currently, within 30 days of closing the subscription period and within 15% of the initial issue), and at the same price as that set for the initial issue;

2. decide that the par value of issues carried out under the present delegation is included in the specific cap for capital increases applicable to the initial issue set in the sixteenth, seventeenth and eighteenth resolutions of the present Shareholders' General Meeting, as applicable, and in the overall caps set in paragraph 1 and, where applicable, paragraph 2 of the twenty-second resolution of the present Shareholders' General Meeting;

3. decide that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;

4. decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;

5. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Twentieth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

1) delegate to the Board of Directors all necessary powers to issue ordinary shares and/or any securities or debt securities conferring entitlement of any kind to existing or future ordinary shares of the Company, immediately or at a later date (at any time or at a set date), in consideration for contributions in kind granted to the Company and made up of shares or securities conferring entitlement to capital on the basis of a report prepared by one or several auditors and within the limit of 10% of the Company's share capital at the date at which the present delegation is used, wherever the provisions of article L. 22-10-54 of the French Commercial Code do not apply;

2) decide that the par value of issues approved under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution of the present Shareholders' General Meeting and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;

3) decide that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;

4) note, as necessary, that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company issued under the present delegation in favor of the bearers of shares or securities tendered as contributions in kind;

5) decide to grant full powers, within the limits set above, to the Board of Directors, or any representative duly empowered in accordance with the law, to assess the contributions and approve the report prepared by one or several auditors, fix the terms and conditions of authorized transactions and in particular the way in which the contributions are assessed and where applicable any special benefits granted, set the number of shares to be issued in consideration as well as their characteristics, carry out where necessary any allocations to issue premiums, acknowledge any resulting increase in capital, make any changes to the by-laws, carry out all formalities, make any declaration and do everything necessary to successfully complete the planned issues;

6) decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;

7) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Twenty-first resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered the Board of Directors' Report and in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 and of the French Commercial Code, the shareholders:

- 1) grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by capitalizing all or part of retained earnings, profits, additional paid-in capital or issue premiums or any other item that may be capitalized, through free share grants, increasing the par value of existing shares or a combination of both these methods. The amounts and timing of such issues will be determined at the Board's discretion;
- 2) decide that the total par value of ordinary shares that may be issued under the present delegation may not exceed the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
- 3) decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the terms and conditions of the issue(s), in particular the amount and type of retained earnings or premiums to capitalize, decide the number of new shares to issue or the amount by which the par value of shares making up

the share capital will be increased, set the transfer of ownership date, which may be retrospective, or the date at which the increase will come into effect, acknowledge the resulting increase in capital and make any changes to the by-laws,

- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
 - decide, where necessary, that fractional shares may not be traded or transferred and must be sold, the value of which will be allocated to the rights holders within the time and under the conditions set out in current regulations,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
 - more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
- 4) decide that the Board of Directors may not use the present delegation of authority during a public offer for the Company's shares without prior approval from the shareholders;
 - 5) grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

Twenty-second resolution

Overall cap for the par value of share capital increases and issues of debt securities

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings and having considered the Board of Directors' Report and the Statutory Auditors' Report, the shareholders decide to set:

- 1) at €75 million (representing approximately 44% of the Company's share capital at December 31, 2024) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date under the delegations and authorizations granted in the sixteenth through twenty-first resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;

- 2) at €15 million (representing approximately 9% of the Company's share capital at December 31, 2024) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date without pre-emptive subscription rights under the delegations and authorizations granted in the seventeenth, eighteenth and nineteenth resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
- 3) at €1 billion, or the equivalent value on the date at which the decision is made to carry out the issue, the maximum par value of debt securities that may be issued under the delegations and authorizations to issue securities conferring entitlement, immediately or at a later date, to a proportion of share capital granted by the sixteenth, seventeenth, eighteenth and twentieth resolutions of the present Shareholders' General Meeting.

Twenty-third resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of articles L. 3332-1 et seq. of the French Labor Code (Code du travail) regarding employee savings schemes and articles L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code, the shareholders:

- 1) grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by issuing ordinary shares and/or any securities conferring entitlement of any kind to shares of the Company, immediately or at a later date, reserved for members of a Company or Group savings plan set up by the Company and/or companies or groups of entities based in France or overseas related to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, and which meet any conditions that may be set by the Board of Directors. The amounts and timing of such issues will be determined at the Board's discretion;
- 2) decide that the par value of capital increases that may be carried out under the present delegation may not exceed 3% of the Company's share capital at the grant date set by the Board. The cap covers both the present resolution and the twenty-fourth resolution, and is included in the overall cap for capital increases set in the twenty-second resolution of the present Shareholders' General Meeting. The amount at which the cap is fixed does not take into account the number of shares to be issued, where necessary, in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
- 3) decide that the subscription price for shares issued under the present delegation may not be less than the average share price from the last 20 trading days preceding the date at which the Board of Directors sets the opening date for subscriptions, minus any maximum discount authorized by law at the date of the Board of Directors' decision;
- 4) decide to cancel the shareholders' pre-emptive subscription rights to shares issued to the aforementioned beneficiaries;
- 5) grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement the present delegation and, in particular, to:
 - identify the companies whose employees and corporate officers are eligible to subscribe to issues under the present delegation, and set the terms and conditions, in particular minimum length of service, beneficiaries must meet to be eligible to subscribe,
 - set the conditions of the issue(s), acknowledge any resulting increase in capital and make any changes to the by-laws,
 - set the opening and closing subscription dates, the price, the transfer of ownership date for shares issued and the conditions under which shares may be paid up,
 - decide whether subscriptions may be made directly and/or indirectly through a mutual fund,
 - set the terms and conditions for joining Company or Group savings plans, draw up and modify the rules for existing plans if necessary,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
- 6) grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

Twenty-fourth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' special report and in accordance with the provisions of article L. 225-197-1 et seq. of the French Commercial Code, the shareholders:

- 1) authorize the Board of Directors to award free grants of existing or future shares of the Company to employees and corporate officers of the Company and, where applicable, any company or related economic interest grouping in accordance with the conditions of article L. 225-197-2 of the French Commercial Code, or certain categories among them, on one or more occasions, as it deems appropriate;
- 2) decide that the existing or future shares of the Company granted under the present authorization may not exceed 3% of the Company's capital at the grant date set by the Board. This cap covers both the present resolution and the twenty-third resolution above, and is included in the overall cap for capital increases set in the twenty-second resolution of the present Shareholders' General Meeting. The amount at which the cap is fixed does not take into account the number of shares to be issued, where necessary, in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
- 3) decide that the existing or future shares that may be awarded to executive corporate officers under the present authorization may not exceed 0.5% of the Company's share capital at the date the Board decides to award the shares;
- 4) decide that free share grants, with the exception of those awarded as part of employee share ownership plans set up by the Company, may be subject to fulfilling one or several financial performance criteria set by the Board of Directors at the issue date. Performance criteria will always apply for any grants awarded to the Group's executive corporate officers;
- 5) decide that beneficiaries will definitively acquire the shares following (i) a minimum vesting period of one year, following which the shares remain subject to a further lock-up period of one year, or (ii) a minimum vesting period of two years, following which no lock-up period would apply. The Board of Directors has the choice between these two options and may use them alternatively or concurrently. The Board also has the possibility to extend the vesting and/or lock-up periods in scenario (i) or extend the vesting period and/or introduce a lock-up period in scenario (ii);
- 6) take note that, in the event new free shares are issued, the present resolution requires shareholders to waive their preferential subscription rights to such free shares in favor of the beneficiaries and the portion to be allocated to capitalizing retained earnings, profits, and issue premiums as part of the grant;
- 7) agree that existing shares granted under the present resolution must have been acquired by the Company, either under article L. 225-208 of the French Commercial Code, as part of a share buyback program authorized by the fifteenth resolution submitted for approval at the present Shareholders' General Meeting under article L. 225-209 of the French Commercial Code or any other share buyback program put in place before or after the adoption of the present resolution;
- 8) grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement the present authorization and, in particular, to:
 - determine the categories of beneficiaries eligible for such grants, as well as the conditions, especially, where applicable, the financial performance criteria to which the free share grants are subject,
 - set the vesting and lock-up periods, where applicable, in line with the aforementioned minimum periods set out above and as required by the regulations in force. It is up to the Board of Directors to decide whether or not the shares granted to corporate officers, as defined by article L. 225-197-1, II paragraph 4 of the French Commercial Code, can be sold by the beneficiaries before they leave the Company, as well as the number of shares they are required to hold in registered form until they leave the Company,
 - set and agree the conditions under which the shares may be issued under the present authorization,
 - adjust, where necessary, the number of shares relating to any potential operations on the Company's capital during the vesting period in order to maintain the rights of beneficiaries,
 - acknowledge, where applicable, the capital increase(s) carried out under the present authorization, amend the Company by-laws accordingly and conduct or undertake all formalities required to make such capital increases definitive,
 - and more generally, do anything required;
- 9) grant the present authorization for a period of 38 months from the date of the present Shareholders' General Meeting, which supersedes the unused portion of any previous authorization granted for the same purpose.

DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING

Twenty-fifth resolution

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

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, having considered both the Board of Directors' Report and the Statutory Auditors' Report and in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, the shareholders:

- 1) grant authority to the Board of Directors, or any representative duly empowered in accordance with the law, to cancel on one or several occasions all or part of its treasury shares, representing up to 10% of its capital per 24-month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings;

Twenty-sixth resolution

Amendment of article 15 of the Company by-laws as a result of the enactment of the Law of June 13, 2024 which aims to increase the financing of French companies and the attractiveness of France

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary Shareholders' General Meetings, and having considered the Board of Directors' Report, the Shareholders' General Meeting decides to amend, as follows, article 15 of the Company by-laws in order to take into account Law No 2024-537 of June 13, 2024 aiming to increase the financing of French companies and the attractiveness of France:

"Meetings of the Board of Directors may be held either at the registered office or at any other place indicated in the meeting notice, and by any method of ~~video conference or~~ telecommunication, under the conditions specified in the ~~regulations, laws and rules in force~~. These meetings are chaired by the Chair of the Board or, in their absence, one of the Deputy Chairs or any other member present designated by the Board of Directors for this purpose. The members of the Board of Directors may be represented at each meeting by one of their colleagues by means of a power of representation given by letter, fax or any other means of telecommunication, under the conditions provided for by law. The directors may vote by post using a form containing information decreed by the Council of State.

A member of the Board of Directors may only represent one of their colleagues during the same meeting. Directors attending via ~~video conference~~ means of telecommunication that enable them to identify themselves and guarantee their effective communication, under the conditions specified by the law and regulations in force, are deemed to be present for the purposes of calculating the quorum for the meetings and the majority of the votes for resolutions.

Provided that none of the directors objects, the Board of Directors may, at the initiative of the party issuing the meeting notice, make its decisions by means of written consultation under the conditions established by the legal and regulatory provisions in force and the Internal Charter of the Board of Directors.

In such cases, the members of the Board of Directors are required to issue their decision by any written means, including via e-mail, on the resolutions that are sent to them, within the deadlines set by the party issuing the meeting notice (these deadlines must be compatible with the period established below for expressing objections).

- 2) grant full powers to the Board of Directors to decide the amount by which to reduce the Company's share capital within the limits stipulated by law and the present resolution and set the conditions, acknowledge the impact, allocate the difference between the purchase price of the canceled shares and their par value to issue premiums or retained earnings as it sees fit, carry out all duties, formalities, or declarations to complete the capital reductions under the present authorization and amend the by-laws accordingly;
- 3) grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

The practicalities of written consultations among directors are, where applicable, described in greater detail in the Internal Charter of the Board of Directors.

Each member of the Board of Directors has the option to object to the adoption of decisions by means of written consultation among the directors. In the event of objections, the director(s) shall inform the party issuing the meeting notice within a period of two (2) working days following the notification, by any written means, including via e-mail. In the event of objections, the party issuing the meeting notice shall immediately inform all other members of the Board of Directors. If no objections are raised within this period, the consultation process is deemed to have been approved by all directors.

Unless directors respond in writing to the party issuing the notice within the period specified in the notice and in accordance with the terms provided, they will be deemed to be absent and not to have participated in the decision.

A register of attendance is taken. The minutes are drawn up in accordance with the law and regulations in force. Notes are kept of any use of a means of telecommunication and the name of each person who participated in the Board meeting in this way, via a postal vote or the use of written consultation. Any person outside the Board of Directors and, in particular, the Chief Executive Officer, may be invited to attend all or some of the Board meetings, at the initiative of the Chairman of the Board of Directors.

The directors and any other individual invited to attend the meetings of the Board of Directors are required to exercise discretion regarding confidential information and data indicated as such by the Chairman of the Board of Directors.

~~Decisions that fall within the remit of the Board of Directors as specified in article L. 225-24 of the French Commercial Code (temporary appointment of directors), the final paragraph of article L. 225-35 of the French Commercial Code (authorization of eurototes, endorsements and guarantees given by the Company), the second paragraph of article L. 225-36 of the French Commercial Code (necessary amendments to by-laws to make them compliant with legislative and regulatory provisions) and article L. 225-103, paragraph I, of the French Commercial Code (notification of a Shareholders' General Meeting), as well as any decisions to relocate the registered office within the same department, may also be taken, at the initiative of the Chairman, the Secretary of the Board or one of the Deputy Chairs of the Board of Directors, by means of a written consultation among the directors. The practicalities of written consultations for directors are those described in the Internal Charter of the Board of Directors."~~

Twenty-seventh resolution**Powers to carry out formalities**

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' General Meetings, the shareholders give full powers to the bearer of an extract or copy of the minutes of the present Shareholders' General Meeting to carry out any and all filing and publication



IMERYYS IN 2024: SUMMARIZED PRESENTATION

6.1 HIGHLIGHTS

Imerys' 2024 performance demonstrates that we are reaping the benefits of the investments made in recent years to expand capacities in growing markets and launch innovative mineral-based solutions. This focused capital allocation strategy has resulted in volume recovery across the industries we serve, in an overall uncertain context. We have also demonstrated remarkable progress toward our decarbonization and sustainability objectives.

Thanks to the constant commitment and hard work of our teams, we outperformed our end-markets. Our well-invested and diversified portfolio positions us well to capture profitable growth opportunities while maintaining our world leadership.

Consolidated results ⁽¹⁾⁽²⁾⁽³⁾ (€ millions)	FY 2023	FY 2024	Change 2024 / 2023	Change 2024 / 2023 like-for-like
Revenue	3,794	3,605	-5.0%	+0.9%
Adjusted EBITDA	668	675	+1.2%	+11.4%
Adjusted EBITDA margin ⁽⁴⁾	17.6%	18.7%	+110 bps	-
Current operating income	365	394	+8.0%	+18.5%
Current operating margin	9.6%	10.9%	-	-
Operating income	108	20 ⁽⁵⁾	-	-
Current net income from continuing operations, Group share	242	262	+8.2%	-
Net income from continuing operations, Group share	8	(95) ⁽⁶⁾	-	-
Net income from discontinued activities, Group share	44	-	-	-
Net income, Group share	51	(95) ⁽⁶⁾	-	-
Net current free operating cash flow (incl. discontinued ope.)	191	136	-29.0%	-
Net financial debt (as of December 31)	1,118	1,275	+14.0%	-
Current net income from continuing operations, Group share per share ⁽⁶⁾	€2.86	€3.10	+8.2%	-

(1) In 2023, according to IFRS 5, HTS was accounted for as a discontinued operation and reported under 'Net income from discontinued activities' (its revenue, expenses and pre-tax profits are not detailed in the consolidated income statement)

(2) The definition of alternative performance measures can be found in the glossary at the end of the press release

(3) Figures may not add up due to rounding

(4) Share of net income from joint ventures contributed 2.4 and 3.0 percentage points to 2023 and 2024 adjusted EBITDA margin, respectively

(5) This includes the translation reserve recycled in the income statement associated with the assets serving the paper market disposed of, representing a non-cash loss of €302 million for 2024, without impact on the Group's shareholders' equity.

(6) Weighted average number of outstanding shares: 84,577,709 in 2024 compared with 84,564,199 in 2023

Proposed dividend

Imerys continues to offer shareholders an attractive remuneration: at the Shareholders' General Meeting of May 13, 2025, the Board of Directors will propose a 7.4% increase in the ordinary cash dividend to €1.45 per share⁽¹⁾ (vs. €1.35 ordinary cash dividend paid in 2024). This represents a distribution of €123 million, or a pay out of 47% of its annual net income from current operations, Group share, for 2024, in line with last year.

Highlights

On January 6, 2025, Imerys announced the **acquisition of the European diatomite and perlite business** of Chemviron, a subsidiary of Calgon Carbon Corporation. In 2024, this business generated approximately €50 million in revenue and employed around 130 people. With this acquisition, Imerys progresses on its strategic roadmap, as it continues to focus on expanding into high-growth end-markets. The Group is poised to deliver greater value to its customers in the food, beverage, filtration and pharmaceutical markets, whilst strengthening its market position and industrial footprint in diatomite and perlite.

On January 5, 2025, Imerys' North American talc entities (the "NA Talc Entities") announced that **more than 90% of voting claimants have accepted the Plan of Reorganization proposed in their Chapter 11 process** and that they have therefore achieved the legally required approval threshold. This is a very positive development in the ongoing procedure, though a few steps remain before the NA Talc Entities can conclude the Chapter 11 process. The

NA Talc Entities' cases will now proceed towards a confirmation hearing with the Bankruptcy Court, which is currently scheduled in the second quarter. Subject to the confirmation of the Plan by the Bankruptcy Court, the U.S. Federal District Court must then also review and affirm the Bankruptcy Court's ruling. The provision currently recognized in Imerys' financial statements is considered as appropriate to cover the expected financial impact of the Plan of Reorganization and the resolution of the Group's historic liabilities relating to the North American talc operations.

Imerys' lithium projects are progressing according to plan:

- In France, **EMILI's** Pre Feasibility Study (PFS) is now completed. The national public debate was conducted in an open and constructive atmosphere during most of the year 2024 and was concluded in December with the publication of certain commitments from Imerys which will be implemented as we move along with the project. As we start the engineering work for the Definitive Feasibility Study (DFS), we are simultaneously advancing the permitting and financing processes for the construction of an industrial pilot plant.
- Concerning **Imerys British Lithium**, Imerys announced in November the acquisition of the remaining 20% interest it did not own. Although still at an early stage, this project could potentially strengthen the Group's position in the European lithium market and support its ambition to become a key lithium supplier to the European and UK electric vehicle battery industries in the future. In 2024, several drilling campaigns were launched to achieve a better characterization of the deposit. A lab-scale pilot plant is now producing battery-grade lithium carbonate.

(1) Ex-dividend and payment date would be May 20, 2025 and May 22, 2025 respectively

Sustainability

Highlights

Our 2024 performance in terms of sustainability is robust and we are well on track to achieve our 2025 sustainability roadmap objectives.

With regards to climate change, the Group decreased its **scope 1 & 2 GHG emissions by 28%** as of the end of 2024 compared to its 2021 base year. This reduction demonstrates that Imerys is ahead of the linear trajectory required to meet the Group's ambitious target of a 42% decrease by 2030. Key decarbonization initiatives implemented since 2021, including energy efficiency and recovery, fuel switching and

the purchase of low-carbon and renewable electricity contributed to this reduction.

Imerys' strong commitment to reducing greenhouse gas (GHG) emissions and transparency on progress has been **awarded an A rating by the CDP (its highest score) on February 6, 2025**.

Our safety performance has been impacted by minor incidents in 2024. We are actively implementing measures to address this and further strengthen our actions.

The Group also continues to achieve significant progress on suppliers' assessment, in order to ensure risk mitigation and fulfill its duty of care in responsible sourcing.

	FY 2022 (baseline)	FY 2024	Target 2025
Empowering our people			
Total recordable accident frequency rate ⁽¹⁾	2.43	3.39	2.50
Average level of safety maturity of operational sites	3.0	3.2	3.3
Increase the score of the Diversity, Equity & Inclusion Index ⁽²⁾	0%	66%	100%
Growing with our customers			
Business ethics and responsible purchasing management: proportion of suppliers assessed against environmental, social and governance criteria ⁽³⁾	53%	70%	75%
Assess the Products in Application Combinations (PAC) of Imerys product portfolio (by revenue) according to sustainability criteria ⁽⁴⁾	55%	71%	75%
Caring for our planet			
Improve water management by ensuring priority sites ⁽⁵⁾ comply with new water reporting requirements	0%	55%	100%
Reduce impact on biodiversity by filling our Act4nature commitments and conducting biodiversity audits at the priority sites ⁽⁶⁾	39%	82%	100%
Reduce Group scope 1 & 2 greenhouse gas emissions (tCO ₂ eq) by 42% from 2021 base year in alignment with a 1.5°C trajectory by the end of 2030	0% (2021 base year)	-28%	-42% (2030)
Reduce Group scope 3 ⁽⁷⁾ greenhouse gas emissions (tCO ₂ eq) by 25% from 2021 base year by the end of 2030	0% (2021 base year)	-15%	-25% (2030)

(1) Includes all accidents without lost time whenever a healthcare professional is involved in the treatment, even if only for first aid.

(2) Imerys' Diversity, Equity & Inclusion Index is a composite metric used to track diversity, equity and inclusion across a range of dimensions including gender balance, pay equity, nationality, disability, as well as inclusion.

(3) By expenditure.

(4) Based on the SustainAgility Solutions Assessment framework a "SustainAgility Solution" is a product in an application that has scored within the two highest categories of the four possible categories.

(5) Priority sites refer to withdrawal > 1 Mm3 or located in water stress zones.

(6) Priority sites for biodiversity audits have been defined as sites with a quarry that extracts more than 1 million tons per year, or are located within a radius of 5 km of an area classified as IUCN category I, II or III, or are located in a biodiversity hotspot within a radius of 5 km of an area classified IUCN category IV.

(7) Scope 3 categories covered under the target: purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation and distribution, waste generated in operations, business travel, employee commuting, and investments.

Strong ESG performance recognized by main leading rating agencies

Beyond CDP, Imerys' performance has been recognized by several leading ESG rating agencies, reflecting its ongoing commitment to sustainability and responsible business practices:

- EcoVadis: 73/100 (94th percentile)
- CDP climate change: A (above industry average B-)
- ISS ESG: C+ (80th percentile) Prime status (sustainable equity and bonds)
- MSCI ESG: AA (72th percentile)
- S&P Global ESG Score: 62/100 (85th percentile)

6.2 COMMENTARY ON THE FOURTH QUARTER AND 2024 ANNUAL RESULTS

Revenue

Consolidated results (€ millions)	2023	2024	Change 2024 / 2023			
			Reported change	Like-for-like change	Volumes	Price mix
First quarter	997	926	-7.1%	-5.3%	-3.4%	-1.9%
Second quarter	985	992	+0.7%	+2.2%	+2.7%	-0.6%
Third quarter	918	855	-6.9%	+4.1%	+3.8%	+0.3%
Fourth quarter	894	832	-7.0%	+3.5%	+2.1%	+1.4%
TOTAL	3,794	3,605	-5.0%	+0.9%	+1.1%	-0.3%

In 2024, Imerys returned to positive organic growth, driven by steady volume increases since Q2 2024. **Revenue** in the fourth quarter of 2024 was €832 million, a +3.5% year-on-year increase at constant scope and exchange rates, and a third consecutive quarter of organic growth.

This solid performance was fuelled by the excellent work of the Performance Minerals teams, both in the US and in EMEA & APAC.

Adjusted EBITDA

Consolidated results (€ millions)	2023	2024	Change 2024 / 2023	Change 2024/2023 like-for-like
First quarter	172	188	+9.2%	+14.4%
Second quarter	173	197	+13.6%	+16.6%
Third quarter	172	148	-13.9%	+0.1%
Fourth quarter	151	143	-5.1%	+13.9%
TOTAL ADJUSTED EBITDA	668	675	+1,2 %	+11,4 %-
of which share in net income from joint ventures	89	110	-	-
Margin ⁽¹⁾	17.6%	18.7%	-	-

(1) Share of net income from joint ventures contributes 2.4 and 3.0 percentage points to FY 2023 and FY 2024 adjusted EBITDA margin, respectively

Adjusted EBITDA was up 13.9% in the fourth quarter of 2024 at constant change and perimeter (-5.1% reported, with a negative perimeter impact of €24 million), supported by revenue growth, positive pricing and cost saving actions.

For the full year of 2024, the adjusted EBITDA margin reached 18.7%, showing a significant improvement of 110 bps compared to 2023, driven by a stronger operating leverage and a higher share of net income from JVs.

Current net income

Current net income, Group share, totaled €48 million in Q4, down 3.6% vs. Q4 2023. Net financial result was negative at €12 million.

For the full year 2024, current net income, Group share, was €262 million, an improvement of 8.2% compared to last year.

Net income

Net income, Group share, totaled €48 million in the fourth quarter of 2024, after other income and expenses of -€0.2 million.

For the full year 2024, net income, Group share amounted to -€95 million after booking €374 million of net other expenses, mostly originating from the translation reserve recycled in the income statement associated with the assets serving the paper market divested last July. As a reminder, this translation reserve is largely related to the devaluation of the Brazilian Real since the acquisition of these assets three

decades ago. At closing, this translation reserve has been recycled to the income statement as "other income and expenses" in accordance with applicable IFRS standards. This non-cash loss has no impact on the Group shareholders equity.

The net income, Group share of €51 million generated in 2023 had benefited from the contribution of discontinued operations for €44 million (High Temperature Solutions, disposed of in January 2023).

Net current free operating cash flow

(€ millions)	2023	2024
Adjusted EBITDA (including discontinued operations)	676	675
Increase (-) / decrease (+) in operating working capital	86	4
Notional tax on current operating income	(96)	(90)
Elimination of share of net income from JVs	(91)	(110)
Dividends received from JVs	55	75
Others	9	10
Net current operating cash flow (before capital expenditure)	639	564
Right of use assets (IFRS 16)	(58)	(65)
Capital expenditure	(390)	(364)
<i>of which strategic capital expenditures</i>	<i>(97)</i>	<i>(73)</i>
Net current free operating cash flow (before strategic capex)	288	209
NET CURRENT FREE OPERATING CASH FLOW	191	136
<i>of which discontinued operations</i>	<i>6</i>	<i>-</i>

Imerys generated a net current free operating cash flow of €136 million in 2024 after accounting for strategic capex in the lithium projects and the construction of a new line for carbon black in Belgium. Operating working capital improved by €4 million compared to the prior year. It reflects efficient working capital management at constant perimeter in a context of revenue growth and higher volumes.

In 2024, capital expenditures amounted to €364 million in total, of which €73 million of strategic capex, a reduction

compared to last year. The Group's production capacity expansion program for mobile energy was completed in 2024, while the lithium projects ramped up. Excluding strategic investments in relation to lithium, the level of capex for 2025 should be further reduced to below €280 million.

The current net free operating cash flow generation was also supported by dividends received from joint ventures and associates for €75 million in 2024.

(€ millions)	2023	2024
Net current free operating cash flow	191	136
Acquisitions and disposals	644	-39
Dividend	-330	-116
Acquisition of treasury shares	-11	-14
Change in non-operating working capital	19	25
Other non-recurring income and expenses	-43	-33
Financial result paid ⁽¹⁾	-34	-80
Exchange rates and other	-7	-36
Change in net financial debt	428	-159
Discontinued operations	119	-

(1) including contributions to the UK and US pension plans in 2024

The change in full year 2024 net financial debt includes a non recurring cash contribution to the UK and US pension plans (€52 million), and a negative currency impact (€36 million, mostly attributable to the US dollar).

(€ millions)	2023	2024
Opening net financial debt	-1,666	-1,118
Change in net financial debt	513	-159
Assets held for sale	35	3
Closing net financial debt	-1,118	-1,275

Financial structure

(€ millions)	Dec 31, 2023	Dec 31, 2024
Net financial debt	1,118	1,275
Shareholders' equity	3,157	3,301
NET FINANCIAL DEBT / SHAREHOLDERS' EQUITY	35.4%	38.6%
NET FINANCIAL DEBT / ADJUSTED EBITDA	1.7x	1.9x

As of December 31, 2024, net financial debt totaled €1,275 million, which corresponds to a net financial debt to adjusted EBITDA ratio of 1.9x.

The Group's financial strength is demonstrated by the "Investment Grade" credit ratings confirmed by Standard and Poor's (December 17, 2024, BBB-, stable outlook) and Moody's (October 10, 2024, Baa3, stable outlook).

6.3 PERFORMANCE BY ACTIVITY

Performance Minerals

Q4 2023	Q4 2024	Like-for-like change	Consolidated amount (€ millions)	2023	2024	Like-for-like change
246	219	+9.4%	Revenue Americas	1,034	986	+6.2%
336	292	+2.2%	Revenue Europe, Middle East and Africa and Asia-Pacific	1,423	1,327	+0.8%
(24)	(20)	-	Eliminations	(116)	(109)	-
559	490	+3.9%	TOTAL REVENUE	2,341	2,204	+2.4%
-	-	-	ADJUSTED EBITDA	377	395	+4.6%*
-	-	-	Adjusted EBITDA margin	16.1%	17.9%	-

* Reported variation

Full year 2024 revenue generated by **Performance Minerals** reached €2,204 million, representing a 2.4% organic growth vs last year.

Revenue in 2024 for the **Americas** was up 6.2% at constant scope and exchange rates, reaching €986 million for the full year. Sales were supported by a 4.5% volume increase, mainly driven by the consumer goods and, to a lesser extent, construction end-markets, and price increases. The performance in the fourth quarter of 2024 (+9.4% at constant scope and perimeter) was stronger than in previous quarters driven by a healthy volume growth.

Revenue in 2024 for **Europe, Middle East, Africa and Asia-Pacific** was up 0.8% at constant scope and exchange rates, reaching €1,327 million. Sales were supported by volumes (+1.0%) with a progressive recovery since Q2 2024, driven by dynamic plastic and paints industries. Performance in the fourth quarter of 2024 (+2.2% at constant scope and exchange rates) was also supported by increasing sales from new production capacity in China for lightweighting of polymers. Pricing in H2 confirmed its positive trend.

Adjusted EBITDA of the Performance Minerals activity increased by 4.6% in 2024 compared to prior year, sustained by demand recovery for specialty minerals and significant cost savings.

Solutions for Refractory, Abrasives and Construction

Q4 2023	Q4 2024	Like-for-like change	Consolidated amount (€ millions)	2023	2024	Like-for-like change
288	286	+1.3%	Revenue Refractory, Abrasives & Construction	1,233	1,190	-0.9%
-	-	-	ADJUSTED EBITDA	141	151	+7.1%*
-	-	-	Adjusted EBITDA margin	11.5%	12.7%	-

* Reported variation

Sales for the full year 2024 for the **Solutions for Refractory, Abrasives and Construction** business reached €1,190 million (-0.9% vs 2023 at constant scope and exchange rates) and benefited from good momentum in the US, while suffering from low activity in Europe, notably in the industrial and construction markets. Performance in the fourth quarter

of 2024 (+1.3% at constant scope and exchange rate) was mainly supported by higher selling prices (+1.4% compared to 2023), whereas volumes were overall stable.

Adjusted EBITDA in absolute value and as a percentage of sales has improved significantly in the last twelve months, supported by a positive price/cost balance and cost saving actions.

Solutions for Energy Transition

2023			Solutions for Energy Transition (€ millions)	2024			Reported change
Graphite & Carbon	TQC (50%)	SET		Graphite & Carbon	TQC (50%)	SET	
224		224	Revenue	215		215	-
53		53	Adjusted EBITDA	42		42	-
	80	80	Share in net income from JVs		98	98	-
			133 ADJUSTED EBITDA				140 +5.5%

Q4 2023	Q4 2024	Like-for-like change	Graphite & Carbon (€ millions)	2023	2024	Like-for-like change
49	56	+15.9%	Revenue	224	215	-3.5%
-	-	-	ADJUSTED EBITDA	53	42	-19.8%*
-	-	-	Adjusted EBITDA margin	23.5%	19.6%	-

* Reported variation

The Graphite and Carbon business posted a 16% revenue increase like-for-like in the fourth quarter of 2024 compared to last year. It benefited from the lithium-ion battery market growth and market share gains in the conductive polymers business. Prices stabilized towards the end of the year after a difficult start. For the full year 2024, revenue was behind last year by 3.5%, adversely impacted by heavy destocking at

Asian customers and some price concessions during the first semester.

In 2024, adjusted EBITDA was €42 million, a decrease of 19.8% compared to last year, primarily due to price concessions and partially offset by cost savings in the first semester. Adjusted EBITDA picked up in the second part of the year.

The Quartz Corporation (100%) (€ millions)

	2023	2024	Reported change
Revenue	331	334	+0.9%
EBITDA*	205	249	+21.5%
NET INCOME	160	196	+22.2%

* For the definition of TQC's EBITDA, see Imerys 2023 Universal Registration Document

The Quartz Corporation (high purity quartz joint venture, 50% owned by Imerys) posted in 2024 stable revenues at €334 million. It reflects a very contrasted year. Revenue for the first semester 2024 (at €264 million) was fuelled by exceptionally strong sales to the photovoltaic market in China. The situation reversed in the second part of the year (€70 million in revenue) due to solar modules overproduction

and consequently high inventories in the value chain. The semiconductor and optical fiber end markets held well throughout the year.

Imerys' share in TQC net income amounted to €98 million for the full year 2024, a 22.2% increase year-on-year, (€78 million in the first semester and €20 million in the second part of the year).

6.4 OUTLOOK

The Group expects further volume growth in an overall economic environment which is still uncertain. Our focus remains on cost control and cash generation. By combining these efforts with our commercial initiatives, innovative

product offerings and our recent investments in additional production capacities, we are confident that we will continue delivering a strong financial performance.



REQUEST FOR DOCUMENTS

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 13, 2025

Any holder of registered shares may ask the Company to send him/her, to the email address to be specified below, the "2024 Universal Registration Document" which in particular includes the 2024 Annual Financial Report as well as information provided for by article R. 22-10-23 of the French Code of Commerce.

The same right to information is available to any holder of bearer shares whose shareholding is evidenced by a certificate of participation, in accordance with the provisions referred to in the present brochure on pages 4 to 6 above.

Holders of registered shares may, on request, have the Company systematically send them the above-mentioned documents and information on the occasion of every subsequent Shareholders' General Meeting. Should that request have been made already, the documents will be sent shortly, without the shareholder having to return the present form.

You are invited to favor the consultation of all documents through the Company's website (www.imerys.com) and to send any request for documents by email (see details below) indicating your e-mail address below to receive them.

The undersigned:
residing at:
email address:
owner of Imerys shares,

☐ request that I be sent the information and documents provided for shareholders with respect to the Ordinary and Extraordinary Shareholders' General Meeting of May 13, 2025

or

☐ request that I be systematically sent, as the owner of registered shares, the information and documents provided for shareholders on the occasion of each subsequent Imerys Shareholders' General Meeting.

Signed in, on 2025

Signature:

This request form, once duly completed, dated and signed, shall be returned exclusively to Uptevia to the following postal address: Uptevia – Services Assemblées Générales - Cœur Défense, 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex.

or to the following email: ct-assemblees@uptevia.com.

If you hold bearer shares, this request form shall be returned to your usual financial intermediary.





IMERYS

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Imerys – a limited liability company (*société
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