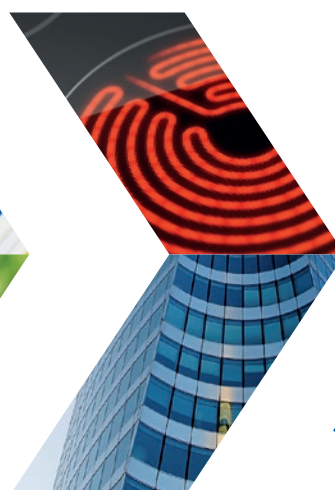


# SHAREHOLDERS GUIDE

2019 EDITION



IMERYS

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# IMERYYS AT A GLANCE

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# 2018 Key figures

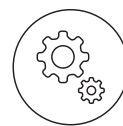


**€4.6 bn**

REVENUE

**17,769**

EMPLOYEES



**12,2 %**

OPERATING MARGIN



**562 M€**

CURRENT OPERATING  
INCOME

**4,0 Mds€**

MARKET  
CAPITALIZATION



**#1 ou #2**

IN MOST OF  
OUR MARKETS



**50**  
COUNTRIES

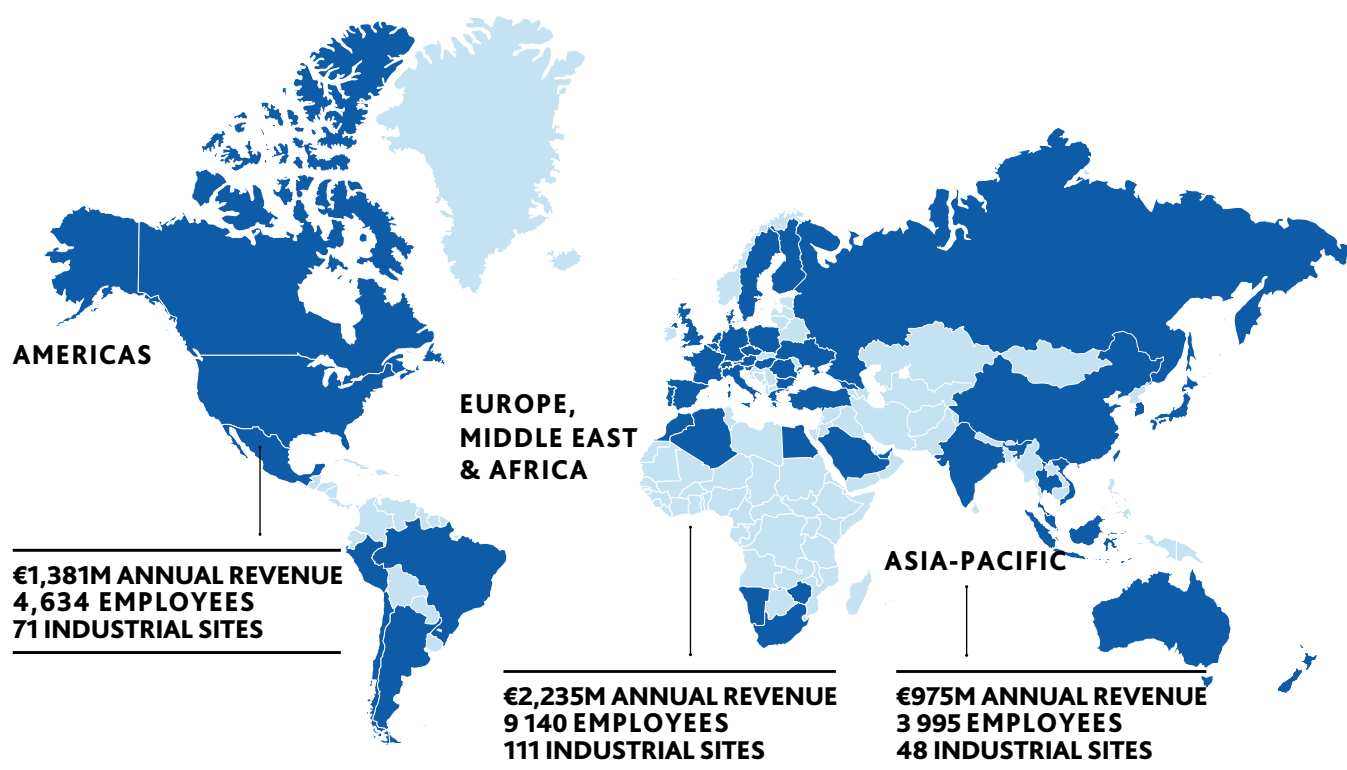
**230**

INDUSTRIAL  
SITES



# Global footprint

**MAP OF THE GROUP'S FOOTPRINT  
IN EACH GEOGRAPHICAL REGION**  
(Industrial sites, headcount and revenue)



# Group profile

The world's leading provider in mineral-based specialties for industry, Imerys delivers high value-added, functional solutions to a great number of industries, ranging from process manufacturing to consumer goods.

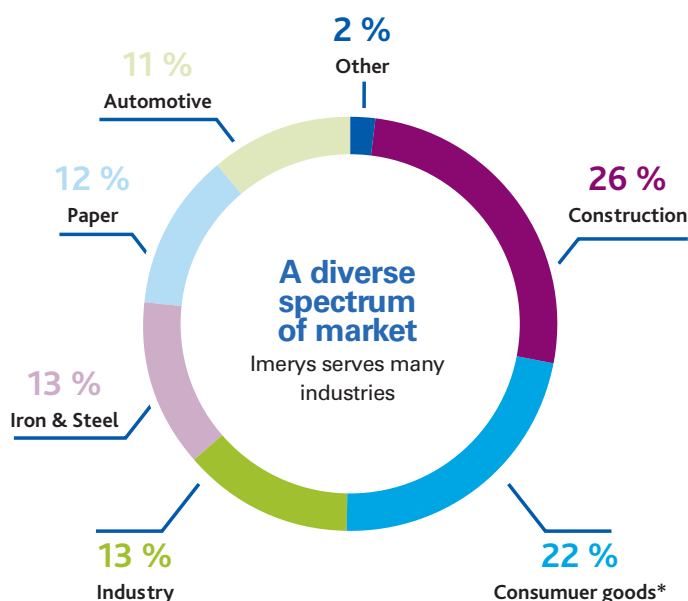
Imerys contributes essential properties to customers' products and their performance, including heat resistance, hardness, conductivity, opacity, durability, purity, lightness, filtration, adsorption and water repellency.

## Specialty solutions

Three categories of solutions :



## Applications and markets



\* Including food & beverages and health & cosmetics. Source: Imerys estimates based on 2018 revenue.

Within these industries, Imerys' mineral specialties have a very large number of applications in two main areas :



- Additives for paints and coatings
- Components for technical ceramics (porcelain insulators) and conventional ceramics (floor and wall tiles, sanitaryware and tableware)
- Additives for plastics and polymers, especially in the automotive industry
- Fillers and coatings for printing and writing paper, as well as board and packaging
- Filtration agents for liquid foodstuffs and blood plasma
- Specialty graphites for mobile energy and precision industries (lithium-ion batteries for electric vehicles, brake pads, etc.)

### Various applications and the end markets in which they are used



		Paper & Board	Paints & Coatings	Polymers & Rubber	Ceramics	Filtration & Life Sciences	Renewable Energy
Final markets	Construction						
	Consumer						
	Industry						
	Iron & Steel						
	Paper						
	Automotive						



- Refractory minerals and solutions for high temperature
- industrial processes (refractory linings and insulation materials to protect furnaces and boilers)
- Bentonite for foundry molds
- Corundum powders for abrasives (industrial cutting discs and grinding discs)
- High-performance binders for floor screeds in the construction industry

### Various applications and the end markets in which they are used

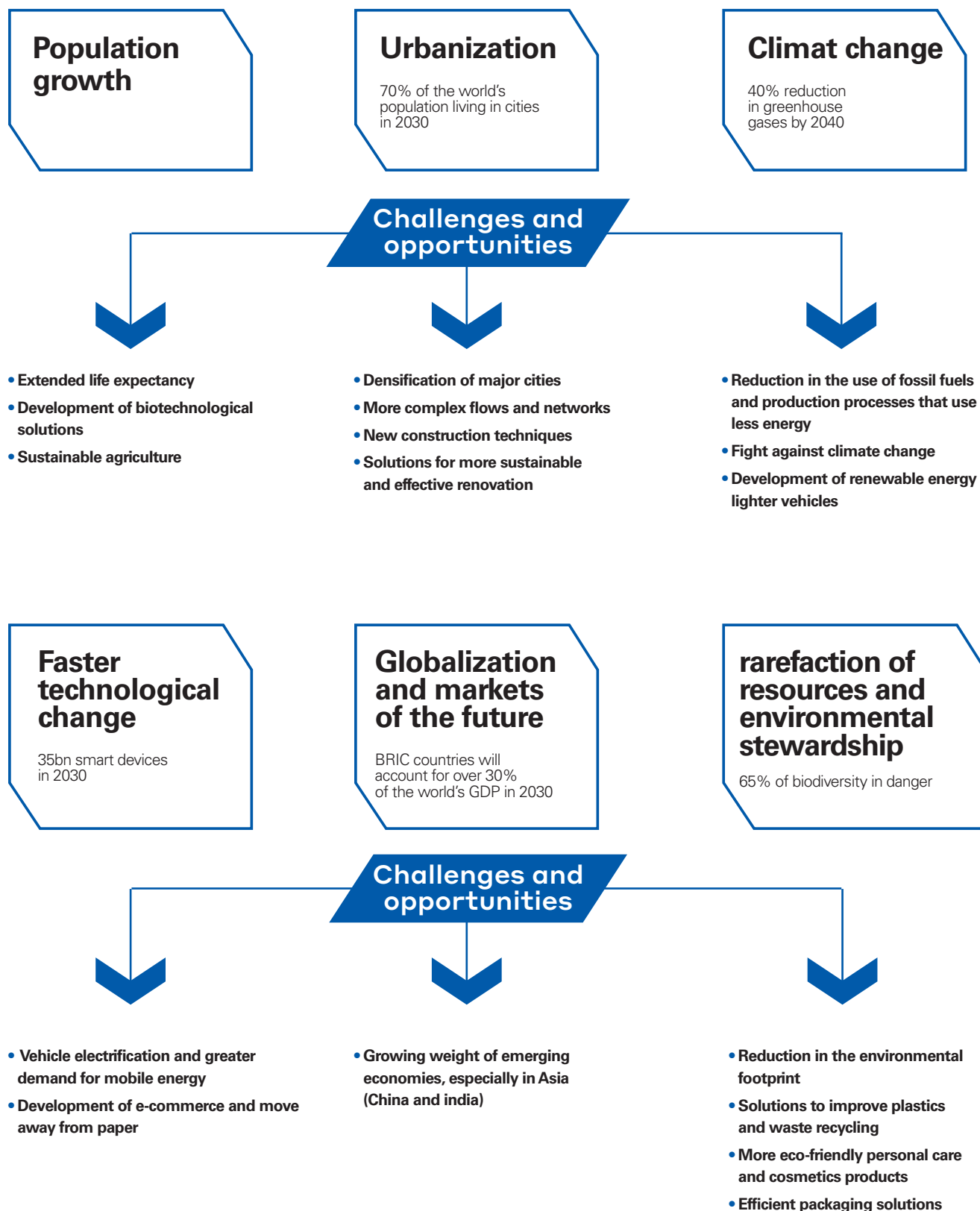


		Refractory Industry	Abrasives	Foundry	Building & Civil Engineering
Final markets	Construction				
	Consumer				
	Industry				
	Iron & Steel				
	Paper				
	Automotive				



## Applications in line with market trends

Imerys offers solutions that anticipate needs in fast changing markets :





## Group structure

Following an in-depth strategic review, Imerys has recently changed its management organization to be more market-focused and further leverage its successful repositioning as a specialty minerals company.

The new organization, which came into effect on December 1, 2018 and will provide the basis for the Group's segment reporting from 2019 onwards, is organized around two segments, grouping five newly created business areas which have been built around our core markets:

### Segment Performance Minerals

Business Areas	Performance Minerals, Europe, Middle East, Africa	Performance Minerals, Americas	Performance Minerals, Asia-Pacific
Core Markets	Plastics Paints & Coating Filtration Ceramics Renewable Energy Paper & Board		
Revenue 2018 (€ billions)	1.1	1.1	0.5
Previously	Kaolin, Performance Additives, Carbonates, Ceramics, Filtration, Bentonite & Perlite Intermediate, Graphite & Carbon		
Centralized services	Finance, IT, HR, Communication and Legal		
Service within the business areas	Innovation and Operations		



### Segment High Temperature Materials & Solutions

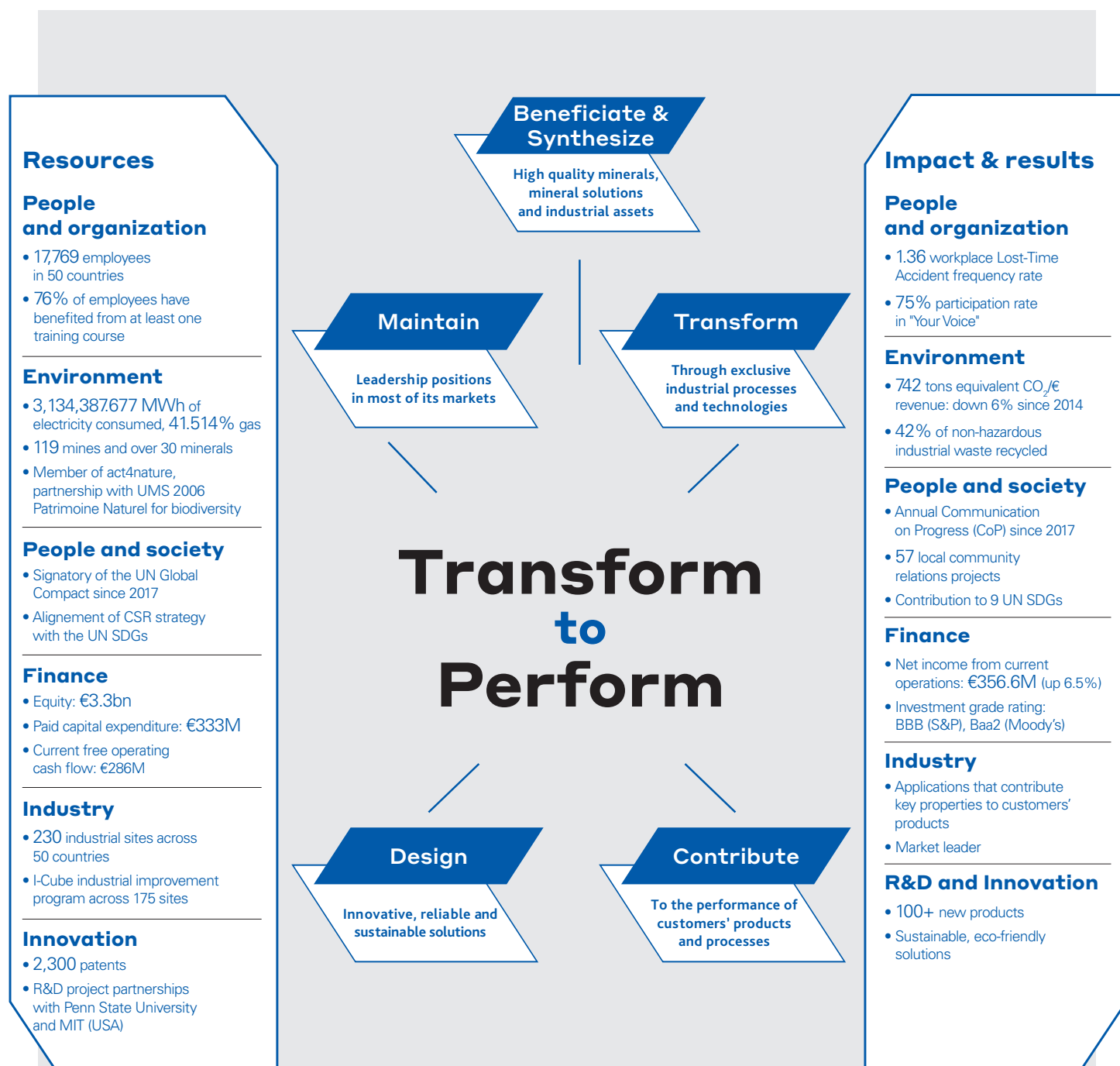
Business Areas	High Temperature Solutions	Refractory, Abrasives & Construction
Core Markets	Refractory Solutions Foundry Metal Flow	Refractory Materials Abrasives Building Chemistry
Revenue 2018 (€ billions)	0.7	1.2
Previously	Monolithics Refractories Steel Casting Fluxes, Metalcasting & Absorbents	Aluminates, Fused Minerals, Bauxite
Centralized services	Finance, IT, HR, Communication and Legal	
Service within the business areas	Innovation and Operations	



## Value creation model

Imerys seeks to further strengthen its position as the world's leading supplier of specialty minerals, with best-in-class operations, delivering commercial excellence and market-driven innovation.

Bolstered by a new organization structured around its core markets, mining resources, high quality industrial assets, unrivaled technological and industrial processes, innovative solutions and leading positions in most of its markets, Imerys has many strengths to guarantee sustained value creation for its key stakeholders.



\* All data are for 2018

# Corporate Social Responsibility

The Group is committed to playing a role in society, meeting its obligations to the countries and communities in which it does business, and implementing responsible environment stewardship practices in an effort to promote sustainable development.

## Sustainable development goals

**62**  
Local community relations projects in 2018

**9**  
Of the United Nations Sustainable Development Goals

- Good health and well-being (SDG 3)
- Quality education (SDG 4)
- Gender equality (SDG 5)
- Clean water and sanitation (SDG 6)
- Decent work and economic growth (SDG 8)
- Responsible consumption & production (SDG 12)
- Climate action (SDG 13)
- Life on land (SDG 15)
- Peace, justice and strong institutions (SDG 16)

## Climate change

**741.8**  
CO<sub>2</sub> emissions relative to revenues  
-6%<sup>(1)</sup> since 2014

**8.50**  
Energy consumption relative to revenue  
- 5 %<sup>(1)</sup> depuis 2014

## Human resources & occupational health and safety

**1.36**  
Lost time accidents per million hours worked in 2018<sup>(2)</sup>

**75 %**  
Employee Engagement survey loyalty score<sup>(3)</sup>

## Environmental stewardship

**42%**  
Of non-hazardous industrial waste recycled in 2018<sup>(4)</sup>

**44%**  
Of Imerys' sites ISO 14001 or EMAS in 2018<sup>(4)</sup>

## Product Management

**14**  
New Product Life Cycle Assessments



(1) At comparable scope. (2) Lost Time Accident (LTA) rate: (number of lost time accidents x 1,000,000)/number of hours worked (3) Loyalty score is the sum of trust, empowerment and development survey responses in Imerys' first global employee engagement survey conducted in April 2017. (4) Non-hazardous industrial waste represented 978% of total industrial waste of the Group. They are primarily made of overburden and unused mineral solids. (5) Eco-Management and Audit Scheme.

In 2018, the Group announced the launch of its new CSR program referred to as SustainAgility. The SustainAgility program was developed in an iterative fashion taking into consideration a wide range of inputs from internal and external stakeholders. The mid-term objectives to be achieved through the SustainAgility program are to further embed CSR within the Group strategy and drive systematic continuous improvement of CSR aspects in operations.

## Empowering our people

- making sure employees stay healthy and safe
- nurturing talent
- promoting diversity and inclusion
- fostering social dialogue
- safeguarding human rights

## Caring for our planet

- protecting the environment
- promoting non-energetic resources efficiency
- respecting biodiversity
- acting on climate change

## Building for the future

- behaving ethically
- operating fairly
- ensuring a responsible supply chain
- engaging with communities
- promoting sustainable products and technologies

# Corporate governance

## A strong governance in support of strategy

The Group's growth model is based on a solid corporate governance structure, provided by the Board of Directors: its Committees, the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Committee.

Imerys' governance defines and implements the Group's strategy in accordance with the highest principles of ethics and compliance

and in accordance with the commitments made in terms of sustainable development. It oversees risk management and the identification of opportunities to ensure sustainable growth for the Group.

## Executive Committee

On November 26, 2018, a new Executive Committee was appointed to better suit the Group's simplified organization around two segments and five business areas.

**4**

**NATIONALITIES**

**10**

**MEETINGS IN 2018**

**98%**

**ATTENDANCE**

## THE NEW EXECUTIVE COMMITTEE MEMBERS



**01/ CONRAD KEIJZER**  
Chief Executive Officer

**05/ VINCENT LECERF**  
Chief Human Resources Officer

**09/ OLIVIER PIROTTE**  
Chief Financial Officer

**02/ FRÉDÉRIQUE BERTHIER-RAYMOND**  
Group General Counsel

**06/ PHILIPPE BOURG**  
Senior Vice President Refractory Abrasives & Construction

**10/ THIERRY MATERNE**  
Chief Innovation Officer

**03/ CYRIL GIRAUD**  
Senior Vice President  
Performance Minerals APAC

**07/ MICHEL CORNELISSEN**  
Senior Vice President  
High Temperature Solutions

**11/ JIM MURBERGER**  
Senior Vice President  
Performance Minerals Americas

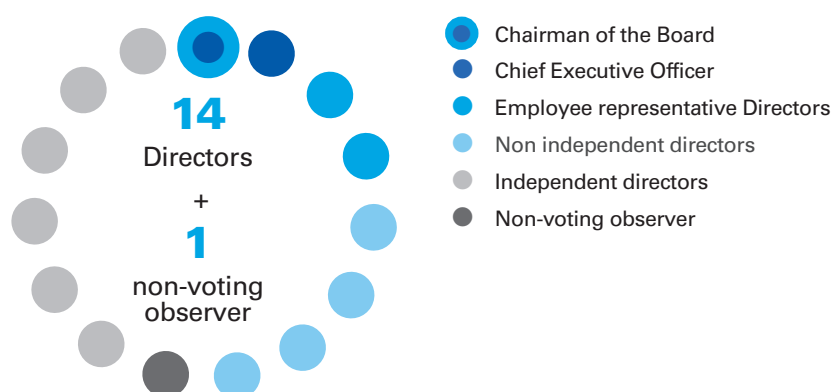
**04/ JEAN-FRANÇOIS CLAVER**  
Chief Industrial Officer

**08/ OLIVIER HAUTIN**  
Chief Strategy Officer

**12/ GUILLAUME DELACROIX**  
Senior Vice President  
Performance Minerals EMEA



## Board of Directors



## A diverse and balanced international body

The Board of Directors is made up of:

**14** members, including **2** directors representing employees

**5** female directors (i.e. 41.7%)

**6** independent directors (i.e. 50%)

**7** nationalities

**1** non-voting observer, in an advisory capacity, in its deliberations.

The members of the Board of Directors come from different backgrounds and bring to the Group their experience and skills in various economic, industrial and financial fields.

### Executive corporate officers and directors

**GILLES MICHEL**  
(Chairman of the Board)

**CONRAD KEIJZER**  
(Chief Executive Officer)

### Employee representative directors

**ÉLIANE AUGÉLET PETIT**

**ÉRIC D'ORTONA**

### Non-voting observer

**LAURENT RAETS**

### Directors

**PAUL DESMARAIS III**  
(Vice President)

**ALDO CARDOSO**

**IAN GALLIENNE**

**ODILE DESFORGES**

**MARION GUILLOU**

**COLIN HALL**

**ULYSSES KYRIACOPOULOS**

**MARTINA MERZ**

**LUCILE RIBOT**

**MARIE-FRANÇOISE WALBAUM**



**4,6 YEARS**  
AVERAGE  
SENIORITY  
ON THE BOARD

**57 YEARS**  
AVERAGE AGE OF  
DIRECTORS

**7**  
MEETINGS  
IN 2018

**95.91%**  
ATTENDANCE

## Committees of the Board of Directors

The specialized committees report to the Board of Directors, assisting in an advisory capacity. They give opinions and make recommendations on which the Board bases its decisions.

### Strategic Committee

Defines the priorities, oversees the implementation and monitors the Group's strategy

**IAN GALLIENNE**, *Chairman*

ALDO CARDOSO

ODILE DESFORGES

PAUL DESMARAIS III

COLIN HALL

ULYSSES KYRIACOPOULOS

MARTINA MERZ

GILLES MICHEL



**INDEPENDENT MEMBERS**

**38%**



**MEETINGS IN 2018**

**7**



**ATTENDANCE**

**94.64%**

### Audit Committee

Oversees management, guarantees the quality of accounting and financial data and verifies the effectiveness of internal control and risk management system

**ALDO CARDOSO**, *Chairman*

COLIN HALL

LUCILE RIBOT

MARIE-FRANÇOISE WALBAUM



**INDEPENDENT MEMBERS**

**50%**



**MEETINGS IN 2018**

**7**



**ATTENDANCE**

**100%**

### Compensations Committee

Considers and makes recommendations about the components of compensation for executive corporate officers, taking into account the targets set, risks and regulatory requirements

**PAUL DESMARAIS III**, *Chairman*

IAN GALLIENNE

MARION GUILLOU

MARTINA MERZ

MARIE-FRANÇOISE WALBAUM



**INDEPENDENT MEMBERS**

**60%**



**MEETINGS IN 2018**

**6**



**ATTENDANCE**

**96.66%**

### Appointments Committee

Selects the best skills for the Board of Directors and the Executive Management and ensures the implementation of succession plans

**PAUL DESMARAIS III**, *Chairman*

ÉLIANE AUGÉLET-PÉTIT

IAN GALLIENNE

MARION GUILLOU

MARTINA MERZ

MARIE-FRANÇOISE WALBAUM



**INDEPENDENT MEMBERS**

**60%**



**MEETINGS IN 2018**

**5**



**ATTENDANCE**

**95.66%**

# IMERYS STOCK MARKET INFORMATION



16\_ Imerys share

17\_ Dividend



# Imerys share

## Data sheet

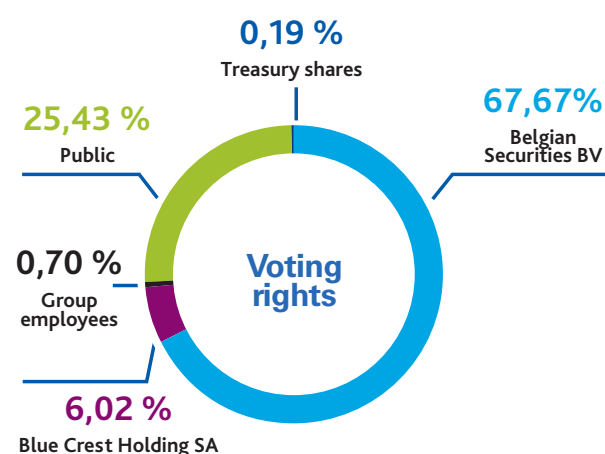
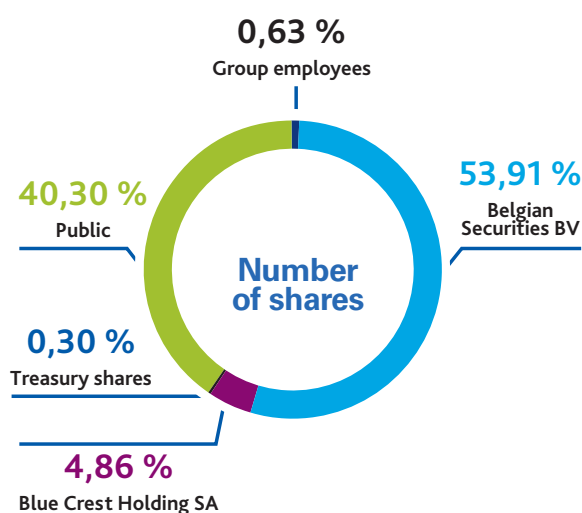
Share capital	<b>158 974 388 €</b>
Isin code	<b>FR0000120859</b>
Place of cotation	<b>NYSE Euronext Paris Compartment A</b>
Index	<b>SBF 120</b>
Eligible for the deferred settlement service	

## Stock exchange informations on a 5 year period

Year	Highest market price* (€)"	Lowest market price* (€)	Final market price of the year (€)
<b>2014</b>	68.10	50.45	61.01
<b>2015</b>	73.93	56.85	64.42
<b>2016</b>	72.24	50.38	72.07
<b>2017</b>	81.54	71.40	78.54
<b>2018</b>	87.45	41.04	41.98

\* Market prices observed during trading (sources: Bloomberg and Euronext)

## Breakdown of capital as of 12/31/2018



**EXCLUDING THE  
CONTROLLING  
SHAREHOLDER  
(BELGIAN SECURITIES B.V.):**

**3 431**  
**HOLDERS OF BEARER  
SHARES EACH WITH  
OVER 200 SHARES,  
REPRESENTING**

**38.7%**  
**OF SHARE CAPITAL AT  
DECEMBER 31, 2018**

(of which **381** institutional investors holding **35,79%** of share capital).

# Dividend

**Each shareholder is entitled to receive dividends:** all you need to do is hold Imerys shares the day before the date scheduled for the dividend coupon to be detached.

**To receive your dividend, you are not required to take any specific steps**

**You are shareholder**

**In registered form**

The dividend is paid to you by Imerys (via CACEIS Corporate Trust), directly into your bank account \*.

*\* If this has not already been done, we invite you to communicate your bank details to CACEIS. If not, a cheque letter will be sent to you.*

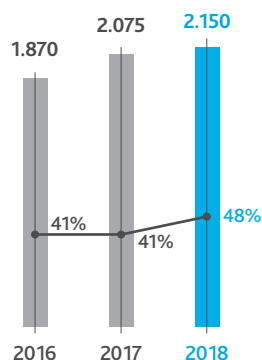
**In administered registered shares or in bearer form**

Imerys (via CACEIS Corporate Trust) pays the dividend to your bank, which then credits your bank account.

## DIVIDEND HISTORY

Dividende per share

■ Dividende per share (€)  
● Payout ratio



## 2018 DIVIDEND PAYMENT SCHEDULE

Ex date (coupon detachment date)

May 20 2019

Record date

May 21 2019

Dividend payment date

May 22 2019



# BE A SHAREHOLDER

- 19\_ Managing your shares
- 21\_ Be informed
- 22\_ The Shareholders'  
General Meeting

# Managing your shares

**Imerys' securities services are provided by the bank :**

CACEIS Corporate Trust  
14, rue Rouget de Lisle  
92130 Issy-Les-Moulineaux

Tel. + (0) 33 1 57 78 34 44  
ct-contact@caceis.com  
www.caceis.com

## Different methods of holding shares

Depending on your choice, your shares may be held in bearer, administered or pure registered form.

YOUR SHARES	BEARER FORM
	<ul style="list-style-type: none"><li>are held in a securities account with the financial intermediary of your choice (bank, online broker, etc.).</li><li>are not registered by name with <b>Imerys, which is not aware of your status as a shareholder.</b></li></ul>
	REGISTERED FORM
	<ul style="list-style-type: none"><li>are recorded in Imerys' registers.</li><li>deposited and managed in a securities account of CACEIS Corporate Services, an authorised company</li></ul>
	ADMINISTERED REGISTERED FORM
	<ul style="list-style-type: none"><li>are recorded in Imerys' registers but your <b>securities account is kept by your financial intermediary. The latter remains your contact person for all current transactions in your portfolio.</b> You have a single securities account for your entire equity portfolio.</li></ul>

## WHAT ARE THE ADVANTAGES OF PURE REGISTERED SHARES?

- free custody rights
- advantageous brokerage fees
- automatic receipt of direct and personalized information such as letters to Shareholders, notice of meeting and documentation relating to the Shareholders' General Meeting

**REGISTERED SHARE MANAGEMENT PLATFORM OLISNET**  
accessible via the website [www.nomi.olisnet.com](http://www.nomi.olisnet.com)

## BUY OR SELL IMERYS SHARES

The Stock Exchange operates from 9:00 am to 5:30 pm Monday to Friday.  
As an individual, you cannot trade directly on the market: you must place an order with your financial intermediary who will in turn transmit the order to the market. If you are a registered shareholder, the order will be placed through Caceis Corporate Trust.

## TYPES OF ORDER

### Order

- "limit order" ➤ has a maximum/minimum buy/sell price
- "best limit order" ➤ executed at the best price at the time it arrives on the market for the quantity displayed
- "market order" ➤ executed at the opening price, if reported the day before
- "trigger threshold order" ➤ executed when the price limit is reached
- "order with trigger range" ➤ allows the investor to set a price range



SHARE	BEARER FORM	ADMINISTERED REGISTERED FORM	REGISTERED FORM
Place of storage of your shares	Your financial intermediary	Your financial intermediary	CACEIS Corporate Trust
Management and custodial fees	Application of the scale specific to your financial intermediary		Free
Stock market order	Addressed to your financial intermediary		Addressed to CACEIS Corporate Trust
Tax return	Your financial intermediary sends you a single Single Tax Report (IFU) containing all the transactions in your securities account		CACEIS Corporate Trust sends you an IFU grouping together the transactions concerning the sole Imerys share
Invitation to attend to the shareholders' meeting	To be requested from your financial intermediary	Directly sent to your home	
Attend the General Shareholders' Meeting	Upon presentation of the admission card (see next page) and an identity document	Upon presentation of the admission card or an identity card	
Voting at the General Shareholders' Meeting	Une voix par action	Double voting rights for any share held for at least two years in this form	

# Being informed

In order to provide all its shareholders with regular and transparent information, Imerys offers you information and communication tools that go far beyond legal obligations.

➤ **REGISTRATION DOCUMENT AND ANNUAL REPORT**  
Present, in particular, the Group's profile, strategy and results for the year in question



➤ **LETTER TO SHAREHOLDERS**  
Its purpose is to inform shareholders of the life of the Group.

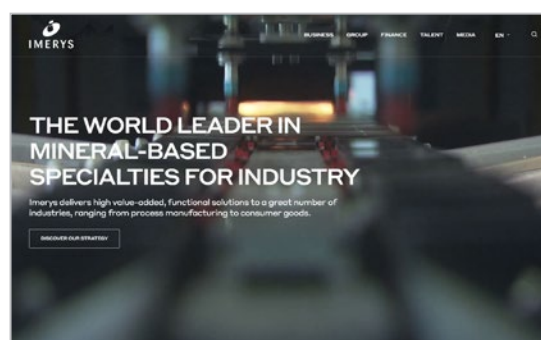


➤ **PRESS RELEASES AND PRESENTATIONS**  
Made to analysts and institutional investors are available on the internet site under Finance.



➤ **FINANCE SECTION OF THE INTERNET WEBSITE**  
**[WWW.IMERYS.COM](http://WWW.IMERYS.COM)**

Brings together all the information and publications as soon as they are published. It is the ideal way to complete your knowledge of Imerys. Among other things, you will find general information on the share price, key figures, capital structure, financial calendar and more specific information (financial presentations, regulated information, etc.).



# The Shareholders' General Meeting

The Shareholders' General Meeting is a unique opportunity to actively participate in the Group's important decisions through the voting of resolutions.



## HOW TO BE INFORMED?

Imerys informs its shareholders of the date of the Shareholders' General Meeting by publishing :

- **a notice of meeting** in the BALO (Bulletin des annonces légales obligatoires) and in the daily press at least 35 days before the Shareholders' General Meeting ;
- **a notice of meeting** in the BALO and in a newspaper authorised to receive legal notices for the head office department at least 15 days before the Shareholders' General Meeting ;
- **all the documentation** of the Shareholders' General Meeting on the website: [www.imerys.com](http://www.imerys.com)



## HOW TO PARTICIPATE?

The right to participate in the Shareholders' General Meeting is subject to the record of your shares two working days prior the meeting.

### YOU WISH TO ATTEND THE MEETING

You shall request beforehand an admission card. To do so, please check box A on the Form that is enclosed to this notice.

### YOU WISH TO VOTE BY MAIL OR TO BE REPRESENTED AT THE MEETING

Please check box B on the Form as well as the appropriate box corresponding to your choice among the three following options:

- **vote by mail**, by checking box 1, as well as the boxes of the resolutions on which you wish to vote against, if any;
- **give proxy to the Chairman of the Meeting**, by checking box 2; in that case, the Chairman of the Meeting will vote in favor of the adoption of draft resolutions submitted or approved by the Board of Directors and vote against the adoption of all other draft resolutions.
- **give proxy to another person of your choice**, by checking box 3; please enter the name and address of the person you wish to designate.

## RETURN OF THE FORM

- If your shares are registered shares, the completed, signed and dated Form shall be returned par mail exclusively to **CACEIS CT**.
- If your shares are bearer shares, the completed, signed and dated Form shall be sent to your usual financial intermediary which will forward it to CACEIS CT along with the certificate of participation.

### YOU WISH TO VOTE VIA INTERNET

You may also take part in the vote before the Meeting via Internet, by accessing OLIS-Actionnaire website via [www.nomi.olisnet.com](http://www.nomi.olisnet.com).





You wish to know more about Imerys:  
connect to [www.imerys.com](http://www.imerys.com)

[www.imerys.com](http://www.imerys.com)

Investors relations:

**VINCENT GOULEY**

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**IMERYS**