Ordinary and Extraordinary Shareholders’ General Meeting of May 3, 2017

NOTICE OF MEETING
Ladies and Gentlemen, Dear Shareholders,

We are pleased to invite you at the Ordinary and Extraordinary Shareholders’ General Meeting of Imerys which will be held:

on Wednesday May 3, 2017 at 11 a.m
at Shangri-La Hôtel Paris
(room Roland Bonaparte)
10, avenue d'Iéna - 75116 Paris (France)

We inform you that this Shareholders’ General Meeting will not be followed by a cocktail.

Kindly find enclosed the practical details to attend the General Meeting, its agenda, the drafts of resolution that will be submitted to the shareholders’ vote, a summarized presentation of the Company’s situation over the past financial year and a form that may be used to request the documents and information provided for by article R. 225-83 of the French Code of Commerce.

The Board of Directors
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HOW TO ATTEND THE SHAREHOLDERS’ GENERAL MEETING?

THE DIFFERENT WAYS TO ATTEND THE SHAREHOLDERS’ GENERAL MEETING

Regardless of the number of shares you hold, you are entitled to take part in and vote at the Meeting by choosing one of the following ways of participation:

1) attend in person
2) vote by mail
3) give proxy to the Chairman of the Meeting
4) be represented by any person of your choice
5) vote via internet.

REQUIREMENTS FOR PARTICIPATING IN THE SHAREHOLDERS’ GENERAL MEETING

The right to participate in the Shareholders’ General Meeting is subject to the record of your shares at the latest on 28 April, 2017, at 0:00 a.m (Paris time).

- If your shares are registered shares, they are automatically recorded and you have nothing to do; recording of your shares in the Company's registers is sufficient.
- If your shares are bearer shares, you may obtain from your usual financial intermediary (bank, financial institution, broker) that manages your account, a certificate of participation that gives evidence of the recording of your shares in a bearer security account.

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. Moreover and in accordance with the law, you may also designate (and as the case maybe, revoke) your proxy by way of electronic means. To do so, you must send a copy of the Form, duly completed and signed, by e-mail to actionnaires@imerys.com, on April 30, 2017 at the latest. If your shares are bearer shares, the certificate of participation mentioned above must be necessarily attached to the Form. Please note that the person you will have designated shall come to the Meeting with a copy of the Form duly completed and signed, his/her identity card and a copy of yours. The revocation, if any, of such proxy shall be made in the same conditions of his/her designation: by letter sent by e-mail to actionnaires@imerys.com, on April 30, 2017 at the latest.

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 mentioned above.

In any case, the Form shall reach CACEIS CT on April 30, 2017 at the latest to be taken into account. CACEIS CT details are as follows: Crédit Agricole Caisse d’Epargne Investor Services Corporate Trust (CACEIS CT) – Service Assemblées - 14 rue Rouget de Lisle, 92862 Issy Les Moulineaux Cedex 09 (France). phone number: +33 (0) 1 57 78 32 32 / fax number: + 33 (0) 1 49 08 05 82.

Please do not send the Form directly to Imerys.
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.

- If your shares are registered shares:
  you must sign in on the website using the login mentioned on the Form and follow the instructions given on the screen.

- If your shares are bearer shares:
  you must request a certificate of participation to your financial intermediary mentioning "vote by Internet". Your financial intermediary will have to return this certificate to CACEIS CT (with the mention "vote by Internet" and your e-mail address). Upon reception of the certificate of participation, CACEIS CT will send you an e-mail with the login needed to your connection to the site. You will then be able to vote.

This secure website dedicated to prior voting to the Shareholders’ General Meeting will be open from April 12, 2017 to 3:00 p.m. (Paris time) on May 2, 2017, the day before the Meeting.

TRANSFER OF YOUR SHARES

In accordance with article R. 225-85 of the French Code of Commerce, any shareholder who has carried out one of the above formalities may nevertheless transfer all or part of his or her shares. However, if the disposal takes place before the second business day prior to the Meeting, i.e April 28, 2017, 00:00 a.m (Paris time), the Company shall, as the case may be, invalidate or amend accordingly the mail vote, the proxy, the admission card or the certificate of participation. For that purpose, the authorized financial intermediary shall notify the Company or CACEIS CT of the transfer and provide the necessary information. However, no disposal or any other transaction made after April 28, 2017, 00:00 a.m (Paris time), shall be notified by the financial intermediary or taken into consideration by the Company.

INFORMATION AND DOCUMENTS AT SHAREHOLDERS’ DISPOSAL

Documents and information to be put at Shareholders’ disposal according to the law will be available at the Company’s registered office, on its website or obtained on simple request to CACEIS CT. Please kindly note that documents provided for by article R. 225-73-1 of the French Code of Commerce were published on www.imerys.com, within the time limits required by law.

You can also obtained the financial statements of the Company, the Group consolidated financial statements and the management report of the Board of Directors for the year 2016, information and professional information concerning the Directors of the Company in function on December 31, 2016 or whose appointment is proposed to the Shareholders’ General Meeting of May 3, 2017, by consulting and downloading on www.imerys.com the 2016 Registration Document of Imerys filed with the Autorité des marchés financiers on March 21, 2017.
AGENDA

ORDINARY PART

1. Approval of the Company’s management and annual financial statements for the financial year ended on December 31, 2016.
2. Approval of the Group’s consolidated financial statements for the financial year ended on December 31, 2016;
3. Allocation of earnings and determining of dividend with respect to the financial year ended on December 31, 2016;
4. Statutory Auditors’ special report referred to in article L. 225-40 of the French Code of Commerce on regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Code of Commerce and approval, pursuant to paragraph 4 of article L. 225-42-1 of the French Code of Commerce, of the modification made to the collective, defined-benefit supplementary pension for the benefit of Mr. Gilles Michel, Chairman and Chief Executive Officer;
5. Opinion on the compensation items due or awarded for the financial year ended on December 31, 2016 to Mr. Gilles Michel, Chairman and Chief Executive Officer;
6. Approval of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of the total compensation and benefits of all kinds that may be allotted to Executive Corporate Officers;
7. Renewal of the term of office as Director of Mr. Aldo Cardoso;
8. Renewal of the term of office as Director of Mr. Paul Desmarais III;
9. Renewal of the term of office as Director of Mrs. Marion Guillou;
10. Renewal of the term of office as Director of Mr. Paul Colin Hall;
11. Appointment of Mrs. Martina Merz as a new Director;
12. Repurchase by the Company of its own shares.

EXTRAORDINARY PART

13. Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital with shareholders’ preemptive subscription right;
14. Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital without shareholders’ preemptive subscription right;
15. Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital without shareholders’ preemptive subscription right, under an offering by private investment with respect to section II of article L. 411-2 of the French Monetary and Financial Code;
16. Delegation of authority to the Board of Directors for the purposes of increasing the number of shares to be issued under increases of share capital with or without shareholders’ preemptive subscription right;
17. Authorization to the Board of Directors to set the issue price of shares or securities giving access to capital, in the event of the cancellation of the shareholders’ preemptive subscription right, within the limit of 10% of capital per year;
18. Delegation of powers to the Board of Directors for the purposes of increasing capital in compensation for contributions in kind comprised of securities representing shares in or giving access to capital, within the limit of 10% of capital per year;
19. Delegation of authority to the Board of Directors for the purposes of increasing capital by capitalization of premiums, reserves, income or other items;
20. Overall limitation of the nominal amount of share capital increases that may result from the above delegations and authorizations;
21. Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares reserved for members of a company savings plan of the Company or its Group with cancellation of the shareholders’ preemptive subscription right;
22. Authorization to the Board of Directors to reduce share capital by cancelling shares held by the Company;
23. Renewal of authorization to grant options for subscription or purchase of the Company’s shares to employees or officers of the Company and its subsidiaries, or to certain categories of them;
24. Renewal of authorization to make allotments of free Company’s shares to employees or officers of the Company and its subsidiaries, or to certain categories of them;
25. Extension of the Company’s duration and correlative amendment of the Company’s by-laws;
PRESENTATION OF THE RESOLUTIONS

BY THE BOARD OF DIRECTORS

FINANCIAL YEAR 2016 - ANNUAL FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

We first submit for your approval the Company’s financial statements (first resolution) and the Group’s consolidated financial statements (second resolution) for the 2016 financial year.

The presentation of these financial statements and the description of the financial situation, business and results of the Group and the Company for the financial year just ended, as well as the various items of information required by current legal and regulatory provisions, appear in chapters 2 and 6 of the Registration Document.

You are then called upon to decide on the allocation of the Company’s 2016 earnings (third resolution). The Company’s net income in 2016 totaled €105,574,029 to which the retained earnings appearing in the balance sheet of €230,458,814 be added in order to give a total distributable amount of €336,032,844. The Board of Directors proposes the payment of a dividend of €1.87 per share, i.e. a 6.9% increase compared with the dividend paid in 2016 with respect to the previous financial year. The dividend will be payable as from May 11, 2017.

In accordance with the provisions of article 243 bis of the French General Tax Code, the entire proposed dividend with respect to 2016 is eligible for the 40% tax credit provided for by article 158-3-2° of the French General Tax Code, which natural persons resident in France for tax purposes may benefit from.

Dividends paid out with respect to the previous three financial years were as follows:

<table>
<thead>
<tr>
<th>Financial year ending</th>
<th>12/31/2015</th>
<th>12/31/2014</th>
<th>12/31/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net dividend per share</td>
<td>€1.75(^{(1)})</td>
<td>€1.65(^{(1)})</td>
<td>€1.60(^{(1)})</td>
</tr>
<tr>
<td>Number of shares entitled to dividend</td>
<td>78,557,578</td>
<td>80,298,521</td>
<td>76,519,723</td>
</tr>
<tr>
<td>Total net distribution</td>
<td>€137.5 M</td>
<td>€132.5 M</td>
<td>€122.4 M</td>
</tr>
</tbody>
</table>

REGULATED AGREEMENTS AND COMMITMENTS

You are asked under the fourth resolution to consider the Statutory Auditors’ special report relating to the regulated agreements and commitments governed by the provisions of articles L. 225-38 et seq. of the French Code of Commerce as well as the modification made to the collective defined-benefit supplementary pension plan of which one of the beneficiaries is Gilles Michel, Chairman and Chief Executive Officer. At its meeting of December 15, 2016, the Board of Directors, on the recommendation of the Compensation Committee, decided to amend the terms for appraising the seniority requirement for benefiting from this specific pension plan (8 years in the Group, of which 4 as an Executive Committee member). Following this amendment, seniority will now be appraised on January 1 of each year in the Group.

At its meeting of February 15, 2017, the Board of Directors, in accordance with legal provisions, reexamined all the other regulated agreements and commitments authorized and entered into in previous years in favor of Gilles Michel (defined contribution supplementary pension plan, possible severance indemnity and social guarantee for Company managers and executives) and confirmed that said commitments were to continue unchanged according to their initial terms and conditions.

√ For more information see chapter 3 paragraph 3.3.2 of the Registration Document).

All the commitments made by the Company are detailed in the Statutory Auditors’ special report inserted in chapter 2, paragraph 2.2.3 of the Registration Document.
In accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code, your opinion is required under the *fifth resolution* on the compensation items and benefits due or awarded for the 2016 financial year to Gilles Michel, as Chairman and Chief Executive Officer, and that are summarized in the table below (for further details on the compensation policy, *see chapter 3, section 3.3 of the Registration Document*).

<table>
<thead>
<tr>
<th>Compensation items due or awarded for the year ended</th>
<th>Amounts or accounting valuation submitted to the vote</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed compensation</strong></td>
<td>€800,000</td>
<td>Gross fixed compensation decided by the Board of Directors on February 11, 2016, unchanged since 2010.</td>
</tr>
<tr>
<td><strong>Annual variable compensation</strong></td>
<td>€882,816 paid in 2016 €870,144 to be paid in 2017</td>
<td>The economic performance criteria for 2016 were related to the achievement of financial targets: net income, Group operating cash flow for 2016 and return on capital employed. A multiplier of 0.8 to 1.2 could be applied to the resulting amount according to the achievement of other annual specific goals concerning the Group’s organizational development, strategy and management of operating financial performance. The confidential nature of these goals prevents their publication. It is reminded that a ceiling of 132% of the fixed amount of Gilles Michel’s compensation is set for the variable part of his compensation. The economic performance criteria for 2016 were related to the achievement of financial targets: net income, Group operating cash flow for 2016 and return on capital employed. A multiplier of 0.8 to 1.2 could be applied to the resulting amount according to the achievement of other annual specific goals concerning the Group’s organizational development, strategy and management of operating financial performance. The confidential nature of these goals prevents their publication. It is reminded that a ceiling of 132% of the fixed amount of Gilles Michel’s compensation is set for the variable part of his compensation. At its meeting of February 15, 2017, the Board, on the recommendation of the Compensation Committee, set the amount of the variable compensation to be paid in 2017 to Gilles Michel to €870,144, i.e. 108.8% of his annual fixed compensation. This amount results from the application to the amount coming from the achievement of the economic goals, of the maximum multiplier of 1.2, which reflects the quality of the achievement of the specific goals assigned to Gilles Michel by the Board.</td>
</tr>
<tr>
<td><strong>Deferred variable compensation</strong></td>
<td>NA</td>
<td>No deferred variable compensation was paid to the Chairman and Chief Executive Officer.</td>
</tr>
<tr>
<td><strong>Multi-annual variable compensation</strong></td>
<td>NA</td>
<td>No multi-annual variable compensation was paid to the Chairman and Chief Executive Officer.</td>
</tr>
<tr>
<td><strong>Extraordinary compensation</strong></td>
<td>NA</td>
<td>No extraordinary compensation was paid to the Chairman and Chief Executive Officer.</td>
</tr>
<tr>
<td>Compensation items due or awarded for the year ended</td>
<td>Amounts or accounting valuation submitted to the vote</td>
<td>Presentation</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>------------------------------------------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Stock options, performance shares and any other element of long-term compensation</td>
<td></td>
<td>32,500 performance shares were granted to the Chairman and Chief Executive Officer upon the decision of the Board of Directors of May 4, 2016 on the recommendation of the Appointment and Compensation Committee. This grant made pursuant to the Ordinary and Extraordinary Shareholders’ General Meeting authorization of the same day (17th resolution) represents 0.04% of the Company’s share capital after dilution. These performance shares, and their number, are conditioned by and proportionate to the achievement of economic performance goals related to the growth of the Group’s net income per share and of the Group’s ROCE (return on capital employed) during the 2016-2018 period. These goals are identical to those set for the performance shares of all beneficiaries of the Company’s general free share plan.</td>
</tr>
<tr>
<td>Attendance fees</td>
<td>NA</td>
<td>No attendance fees are allotted to the Chairman and Chief Executive Officer.</td>
</tr>
<tr>
<td>Valuation of any benefits</td>
<td>€18,155 (accounting valuation)</td>
<td>Company car with driver.</td>
</tr>
<tr>
<td>Indemnity due to end of duties</td>
<td>€0</td>
<td>The Board of Directors on February 11, 2016, on the recommendation of the Appointment and Compensation Committee and in order to comply with the terms of the AFEP-MEDEF Corporate Governance Code, decided to amend the conditions for the payment of the severance indemnity that could be owed to Gilles Michel in the event of the end of his corporate office. These conditions now provide that severance indemnity would only be owed in the event of forced departure linked to a change of control, a change of strategy or a major disagreement over them; no indemnity would be owed in the event of Gilles Michel’s voluntary departure or if he had the possibility of benefiting from his pension rights at short notice after he reaches the age of 63. In accordance with legal provisions, this amendment was published on the Company’s website and notified to the Statutory Auditors for the drafting of their special report on regulated agreements and commitments. It was also approved by the Shareholders’ General Meeting of May 4, 2016 (resolution 4). It is specified that the other payout conditions (calculation of amount, applicable performance conditions) are unchanged: the payment would be subject and proportional to performance conditions appraised on the basis of the arithmetic average of the percentages of achievement of the sole economic and financial goals of the last three financial years, as set down by the Board of Directors for the determination of the variable compensation with respect to each of those financial years (for more details, see chapter 3, paragraph 3.3.2 of the Registration Document). In addition, Gilles Michel benefits from the social guarantee for Company managers and executives (GSC).</td>
</tr>
<tr>
<td>Indemnity under a non-competition clause</td>
<td>NA</td>
<td>There is no indemnity under a non-competition clause.</td>
</tr>
</tbody>
</table>
The Chairman and Chief Executive Officer since April 28, 2011 is among the potential beneficiaries of the collective supplementary pension plan with defined benefits for the principal managers of Imerys who meet the restrictive and objective eligibility criteria.

The maximum amount of the life annuity that may be paid to the beneficiaries of the plan as from the liquidation of their pension rights is calculated in order to guarantee them:

- a total annual gross amount (after allowing for pensions from obligatory and other supplementary plans, including the defined contribution supplementary pension plan described below) of 60% of their reference salary (average of the last two years of the beneficiary’s fixed plus variable compensation); said salary is limited to 30 times the annual French social security ceiling (PASS);
- subject to a pay-in ceiling equal to 25% of said reference salary.

Furthermore, the Company decided to set up, as from October 1, 2009, a defined contribution supplementary pension plan for the benefit of some of Imerys’ top managers, including the Chairman and Chief Executive Officer. Contributions to this scheme, set at 8% of the compensation of eligible employees with a ceiling of 8 PASS, are made jointly by the employee (for 3%) and the Company (for 5%).

These commitments taken by the Company in favor, among others, of Gilles Michel, Chairman and Chief Executive Officer, were approved again by the Ordinary and Extraordinary Shareholders’ General Meeting of April 30, 2015 on the occasion of the renewal of his office as Director. They continued without any modification during the financial year 2016.

At its meeting of December 15, 2016, the Board of Directors, on the recommendation of the Compensation Committee, decided to amend the terms for appraising the seniority requirement for benefiting from the collective supplementary pension plan with defined benefits (8 years in the Group, of which 4 as an Executive Committee member). Following this amendment, seniority will now be appraised on January 1 of each new year in the Group.

These commitments and the amendment made to the collective supplementary pension plan with defined benefits were notified to the Statutory Auditors for the drafting of their special report on regulated agreements and commitments (see chapter 2, paragraph 2.2.3 of the Registration Document). In accordance with the law, the amendment made to the collective supplementary pension plan with defined benefits will be submitted to the approval of the Shareholders’ General Meeting of 3 May, 2017 (4th resolution).
PRINCIPLES AND CRITERIA OF DETERMINATION OF COMPENSATION ITEMS OF THE EXECUTIVE CORPORATE OFFICERS

Furthermore, this year you are asked, for the first time and pursuant to the provisions of article L. 225-37-2 of the Code of Commerce, to approve the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of the total compensation and benefits of all kinds that may be allotted to Mr. Gilles Michel in his capacity as Chairman & Chief Executive Officer, as well as to any Executive Corporate Officer who could be appointed (sixth resolution). These items are presented in detail in chapter 3, sections 3.5 and 3.6 and paragraph 3.3.2 of the Registration Document.

COMPOSITION OF THE BOARD OF DIRECTORS

The terms of office of Mrs. Marion Guillou and Mrs. Arielle Malard de Rothschild and those of Messrs. Aldo Cardoso, Paul Desmarais III and Colin Hall will expire at the end of this Meeting. At its meeting of February 15, 2017, the Board of Directors acknowledged that Mrs. Arielle Malard de Rothschild did not request the renewal of her expiring term of office and, in accordance with the recommendations of the Appointments Committee, decided to propose to the Shareholders’ General Meeting to:
- renew the term of office of Mrs. Marion Guillou and Messrs. Aldo Cardoso, Paul Desmarais III and Colin Hall for a further three-year period, i.e. until the close of the Shareholders’ General Meeting that will be called in 2020 to rule on the management and financial statements for the 2019 financial year (seventh to tenth resolutions); and
- appoint for the same three-year period, i.e. until also the end of the Shareholders’ General Meeting called in 2020 to rule on the management and financial statements for the 2019 financial year, Mrs. Martina Merz as new Director (eleventh resolution).

Professional information regarding Mrs. Marion Guillou and Messrs. Aldo Cardoso, Paul Desmarais III and Colin Hall is included in chapter 3, paragraph 3.1.3 of the Registration Document.

Information concerning Mrs. Martina Merz is provided below.

Professional information concerning Mrs. Martina Merz (born on 1 March 1963, German national):
A mechanical engineering graduate of Stuttgart University, Martina Merz began her career in 1985 at Robert Bosch GmbH (Germany) where she held several positions, mainly in management. She became head of Bosch Closure System GmbH in 2001 then Vice-President, Closure System Division from 2002 to 2005. From 2005 to 2012, she was Vice-President Sales & Marketing for the Chassis System Brakes division. In 2012 she was appointed Chief Executive Officer of the Chassis Brakes International group in France. In 2015, Martina Merz relinquished her duties and became an independent consultant.

In accordance with the principles used by the Company to determine the independent status of its Directors, and after examining their personal situation, the Board of Directors, upon proposal of the Appointments Committee, recognized the independent status of Mrs. Marion Guillou and Mrs. Martina Merz as well as Mr. Aldo Cardoso. Independent status was not awarded to Messrs. Paul Desmarais III and Colin Hall who represent Imerys controlling shareholders (for more details, see chapter 3, paragraph 3.1.2 of the Registration Document).

Following the Shareholders’ General Meeting of May 3, 2017 and subject to its approval of the above proposals, the Board of Directors will be made up as follows:

<table>
<thead>
<tr>
<th>Year of end of term of office</th>
<th>Name</th>
<th>Independent member</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Xavier Le Clef</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Gilles Michel</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Giovanna Kampouri Monnas</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Ulysses Kyriacopoulos</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Katherine Taaffe Richard</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Marie-Françoise Walbaum</td>
<td>Yes</td>
</tr>
<tr>
<td>2019</td>
<td>Odile Desforges</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Ian Gallienne</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Laurent Raets</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Arnaud Vial</td>
<td>No</td>
</tr>
<tr>
<td>2020</td>
<td>Aldo Cardoso</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Paul Desmarais III</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Marion Guillou</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>Colin Hall</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>Martina Merz</td>
<td>Yes</td>
</tr>
</tbody>
</table>
According to legal and statutory provisions, Mrs. Éliane Augelet-Petit and Mr. Enrico d’Ortona were appointed as Directors representing employees on October 6, 2014 for a three-year period, i.e. until October 6, 2017. In accordance with legal provisions and those for appointing Directors representing employees set down in the Company’s by-laws, the Imerys’ France Group Works Council and European Works Council shall rule in 2017 on the renewal of the offices held by Mrs. Augelet-Petit and Mr. d’Ortona.

SHARE BUYBACK PROGRAM AND CANCELLATION OF TREASURY SHARES

SHARE BUYBACK PROGRAM

The authorization to buy back the Company’s shares on the market, given to the Board of Directors for a 18 month-period by the Ordinary and Extraordinary Shareholders’ General Meeting of May 4, 2016 will expire on November 3, 2017; it is therefore proposed that you renew it now in accordance with the provisions of articles L. 225-209 et seq. of the French Code of Commerce and articles 241-1 to 241-6 of the AMF’s General Regulations (twelfth resolution).

√ For further information about the Company’s implementation of its share buyback programs in 2016, see chapter 7, paragraph 7.2.4 of the Registration Document.

This authorization is intended to enable the Board of Directors to purchase a maximum number of Company shares representing 10% of the outstanding shares at January 1, 2017 (i.e. 7,956,787 shares) mainly for the purpose of:

■ their subsequent cancellation by reducing the Company’s capital;
■ covering the stock purchase option plans and/or free share grant plans, as well as any grant of shares under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing and/or any other forms of grant, award or transfer of shares to current employees, former employees and/or corporate officers of the Company and/or any related companies pursuant to articles L. 225-180 and L. 233-16 of the French Code of Commerce, within the frame of the regulations in force or ad hoc plans set up by the Company;
■ awarding or exchanging shares purchased on the occasion, in particular, of rights exercises or issues of securities giving the right by redemption, conversion, swap, warrant or in any other manner to the grant of shares;
■ keeping shares with a view to their later transfer for exchange or payment, under or following external growth, merger, split or contribution operations;
■ ensuring the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity contract in accordance with a code of conduct recognized by the AMF; and
■ more generally, operating for any other purpose that is or may come to be authorized by law, and/or implementing any market practice that may come to be authorized by Autorité des marchés financiers.

The number of shares that may be held, whether directly or indirectly and at any time whatsoever, shall not exceed 10% of the shares making up the capital. Finally, the maximum purchase price would be €90 per share, representing a maximum total investment of €716 million.

Acquisitions will be carried out by any means, including the transfer of blocks and the use of derivatives except during periods of public offers for the Company’s securities.

The description of this new program, drawn up in accordance with the provisions of articles 241-1 to 242-6 of AMF’s General Regulations, will be available on the Company’s website (www.imerys.com – News & Media Center – Regulated Information section) prior to the Shareholders’ General Meeting of May 3, 2017. A copy of this description can also be obtained on request from the Company’s head office.

CANCELLATION OF TREASURY SHARES

You are also requested to renew the authorization granted to the Board of Directors for the purposes of cancelling all or part of the treasury shares held by the Company under its share buyback programs, within the limit of 10% of its capital per 24-month period, by reducing its share capital accordingly and allocating the difference between the purchase value of the cancelled shares and their par value to available premiums and reserves (twenty-second resolution).

FINANCIAL AUTHORIZATIONS

The Board of Directors has at its disposal a set of financial authorizations, last renewed by the Ordinary and Extraordinary Shareholders’ General Meeting of April 30, 2015, allowing it to increase the net equity of the Company through the issue of shares or any securities that represent a debt or give access, immediately or in the future, to shares in the Company with or without preemptive subscription rights, or by incorporation of reserves, premiums, income or other items (an overview of the financial authorizations and delegations in force is set out in chapter 7, paragraph 7.2.3 of the Registration Document).

Like in the past, these financial authorizations were designed to give the Board of Directors the greatest leeway and flexibility in choosing the issue arrangements that are most favorable and appropriate to the development of the Company and its Group and the most adapted to market fluctuations and the financial context.
These delegations and authorizations will expire in June 2017. You are therefore asked to renew them in similar conditions to those presented below (the table summarizing the financial authorizations and delegations of authority that you are asked to renew is in chapter 7, paragraph 7.2.3 of the Registration Document). These new delegations and authorizations would be granted for a period of 26 months and would replace those previously given by the Ordinary and Extraordinary Shareholders’ General Meeting of April 30, 2015, which would therefore become invalid.

Finally, you are informed that, without the prior authorization of the Shareholders’ General Meeting, the Board of Directors may not use these delegations of authority in the event of a public offer for the Company’s securities, for the duration of that offer.

**ISSUE OF COMMON SHARES OR SECURITIES GIVING ACCESS TO CAPITAL WITH PREEMPTIVE SUBSCRIPTION RIGHTS**

The thirteenth resolution concerns the renewal of the delegation of authority granted to the Board of Directors for the purposes of issuing common shares or any other securities with preemptive subscription rights for shareholders. The Board proposes maintaining the ceiling of capital increases that may thus be carried out at €75 million (i.e. approximately 47% of share capital as of December 31, 2016). The total nominal amount of securities that represent a debt which may be issued under this delegation may not be greater than €1 billion, it being specified that the nominal amount of these issues would be deducted from the overall ceiling for issues of debt securities set in the twentieth resolution.

**ISSUE OF COMMON SHARES OR SECURITIES GIVING ACCESS TO CAPITAL WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS**

The renewal of the delegation of authority granted to the Board of Directors for the purposes of issuing common shares or any other securities without preemptive subscription rights for shareholders is provided for by the fourteenth resolution. The possibility of carrying out such issues would enable your Company, on one hand, to call on a greater number of investors, on both the French and international markets, and, on the other hand, to make it easier to carry out issues, particularly because of the shorter completion time. It is specified that a subscription priority may be granted to shareholders by the Board of Directors for a period and under the terms and conditions that it would define according to current regulations.

The Board proposes that the ceiling for capital increases that may be carried out without preemptive subscription rights be maintained at €15 million (i.e. approximately 9.5% of share capital as of December 31, 2016), it being specified that this amount would constitute a sub-ceiling from which the total of any issues to be carried out without such rights would be deducted.

The total nominal amount of securities representing debt that may be issued under this authorization may not be greater than €1 billion, which amount is to be deducted from the overall ceiling for issues of debt securities set in the twentieth resolution.

The subscription price of the shares that may be issued under this delegation would be determined by the Board of Directors in accordance with the provisions of articles L. 225-136 1° and R. 225-119 of the French Code of Commerce and would be at least equal to the weighted average price for the three latest trading sessions leading up to its determination, possibly decreased by a maximum discount of 5%.

Finally, the fourteenth resolution provides for the possibility of issuing common shares in order to compensate securities contributed to the Company with respect to a public exchange offer that fulfills the conditions set down by article L. 225-148 of the French Code of Commerce.

**SHARE CAPITAL INCREASES UNDER AN OFFERING BY PRIVATE INVESTMENT**

It is proposed under the fifteenth resolution to renew the delegation granted to the Board of Directors to carry out capital increases through issuance of shares or securities giving access to the Company’s share capital, by private investment. These share capital increases would be carried out with cancellation of preemptive subscription rights in favor of qualified investors or a limited circle of investors as defined in article L. 411-2 of the French Monetary and Financial Code which would enable the Company to benefit from flexible, fast access to the market. The Board of Directors proposes that the annual global ceiling of such capital increases be set at 10% of the share capital. The nominal amount of the securities to be issued pursuant to this delegation would be charged to the nominal amount of €15 million set for the share capital increases that may be carried out with cancellation of preemptive subscription rights.

Lastly, the subscription price of the shares that may be issued pursuant to this delegation, shall be set in accordance with the provisions of article R. 225-119 of the French Code of Commerce: it shall thus be at least equal to the weighted average price of the three trading sessions preceding the determination of such a price, minus a maximum possible discount of 5%. This delegation would enable the Company to propose subscriptions for its securities, particularly to financial partners, with shorter completion times, giving it faster access to the market.
INCREASE IN THE NUMBER OF SHARES TO BE ISSUED IN CASE OF EXCESS DEMAND

In accordance with the provisions of article L. 225-135-1 of the French Code of Commerce, the delegation set in the sixteenth resolution would allow the Board of Directors, in case of excess demand for any issue decided under the thirteenth and fourteenth resolutions, to increase the number of shares to be issued in the conditions set forth by the law and within the limits of the global ceilings provided for by such resolutions. Pursuant to provisions of article R. 225-118 of the French Code of Commerce, applicable conditions are currently as follows: increase of the amount of the initial issue within 30 days from the closing of the subscription period, up to 15% of the initial issue and for an equal subscription price.

SETTING OF THE ISSUE PRICE

Moreover, you are asked under the seventeenth resolution to renew the authorization granted to the Board of Directors, in the event of the issue of shares and/or securities giving access to capital without preemptive subscription rights, to derogate, within the annual limit of 10% of the Company’s capital, from their price-setting conditions and to fix such a price as follows:

- the issue price of ordinary shares should be at least equal to the closing price for Imerys shares on the stock market the day before the issue, minus a maximum possible discount of 10%; and
- the issue price of the securities giving access to capital shall be such that the sum immediately received by the Company plus, as the case may be, any sum that may be received later by the Company, is, for every ordinary share issued as a result of the issue of those securities, at least equal to the issue price of the above-mentioned shares.

This possibility, provided by the provisions of article L. 225-136, 1° paragraph 2 of the French Code Commerce would enable the Company to carry out capital increases in the event of a downward trend in the Imerys share price, which is not possible under the fourteenth resolution.

SHARE CAPITAL INCREASES AS COMPENSATION FOR CONTRIBUTIONS IN KIND

You are also upon called under the eighteenth resolution to renew the authorization granted to the Board of Directors to carry out one or more share capital increases as compensation for contributions in kind made to the Company outside any public exchange offer and comprised of securities representing shares in or giving access to capital of another company, within the limit of 10% of the Company’s share capital and upon presentation of a report issued by one or more independent auditor(s).

SHARE CAPITAL INCREASES BY INCORPORATION OF PREMIUMS, RESERVES OR OTHER ITEMS

The nineteenth resolution again provides for the possibility of increasing the share capital by incorporation of premiums, reserves, income or any other amounts that could be capitalized, within the limit of the global nominal amount provided for in the thirteenth resolution, i.e. €75 million. A share capital increase of this kind would involve the creation and allotment of free shares and/or an increase in the nominal value of existing shares.

ISSUE CEILINGS

The overall amount of the increases in Company share capital that may result from the use of the delegations and authorizations granted by the thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions would now be set at €75 million, i.e. around 47% of the share capital as of December 31, 2015 (twentieth resolution). The overall nominal amount of shares that may be issued without preemptive subscription rights under the fourteenth, fifteenth, sixteenth and eighteenth resolutions shall be charged to the specific ceiling of €15 million set in the fourteenth resolution representing approximately 9.5% of the share capital as of December 31, 2016. The additional amount of any shares to be issued to maintain, in accordance with the law and with any contractual terms providing for other cases of adjustment, the rights of the holders of securities or rights giving access to capital that exist on the issue date, as the case may be, shall be added to that amount.

The maximum nominal amount of the debt securities that may be issued pursuant to the authorizations relating to the issue of securities giving access to capital, immediately or in the future granted by the thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions would be maintained at €1 billion.
SHARE CAPITAL INCREASES RESERVED TO EMPLOYEES THAT JOINED A COMPANY OR GROUP SAVINGS PLAN

As the present Meeting is called to rule on the renewal of delegation and financial authorizations in favor of the Board of Directors that may lead to one or more increases in the Company's capital, you are asked under the twenty-first resolution to renew, for a further period of 26 months, the delegation of authority previously granted to the Board of Directors by the Shareholders’ General Meeting of April 30, 2015 in order to carry out capital increases reserved for employees and/or corporate officers that have joined a company or Group savings plan. Subject to your approval, this delegation shall replace the previous one which shall thus be rendered null and void.

The conditions of the existing authorization would remain unchanged: cancellation of the preemptive subscription rights in favor of the beneficiaries, price of the shares to be issued at least equal to 80% of the average stock market price for Imerys shares during the 20 trading sessions before the issue date in accordance with the law, and a nominal maximum increase in share capital set at €1.6 million. It is specified that this ceiling would be autonomous and separate from the overall capital increases ceiling set by the twentieth resolution.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AND ALLOTMENT OF FREE SHARES OF THE COMPANY

You are proposed to renew the authorizations previously given to the Board of Directors by the Shareholders’ General Meetings of April 29, 2014 and 5 May, 2016 to grant purchase or subscription options on the Company's shares (twenty-third resolution) or free shares (twenty-fourth resolution) to Group’s employees or corporate officers in order to strengthen their loyalty and associate them closely with the Group's development (policy and details regarding granting of options or conditional free shares decided by the Board of Directors under the existing authorizations are set out in chapter 3, sections 3.4 and 3.5 of the Registration Document).

Terms and conditions of granting provided for by these new authorizations, similar to the existing ones, would be as follows:

• in the event of stock subscription options, the subscription price would be equal to 100% of the average of the first prices listed for the share on the twenty stock market trading days leading up to the grant date, thus excluding any possibility for the Board to apply a discount;
• in the event of stock purchase options, the purchase price of the shares would be equal to 100% of the average purchase price of the shares held by the Company with in accordance with articles L. 225-208 and L. 225-209 of the French Code of Commerce, also excluding any possibility for the Board to apply a discount;
• the granting of stock subscription or purchase options or the vesting of free shares may be subject to the fulfillment of one or more performance criteria determined by the Board of Directors on the day of granting, and shall be, whatever the case, for any grants made to executive corporate officers;
• the total number of shares that may be issued from the exercising of stock subscription options or stock purchase options and the maximum number of conditional free shares that could be awarded to executive corporate officers pursuant to these authorizations shall not be greater than 0.5% of the Company's capital on the day on which the Board grants its decision.

Furthermore, regarding the allotment of free shares, the minimum vesting period as well as the minimum holding period for that shares would be those provided by the regulations in force on the day of their grant.

Lastly, the total number of shares that may be the subject of share subscription or acquisition options or free shares granting could not exceed an overall ceiling of 3% of the Company's capital on the day of the Board’s granting decision, this ceiling being common to share subscription and/or acquisition warrants that may be issued.

It is specified that, in accordance with the recommendations of the Appointments and Compensation Committee, the Board of Directors reviewed its policy at its meeting of April 25, 2013 and decided to grant solely free shares subject to the achievement of economic or financial performance goals (performance shares), excluding any stock options with which they were previously combined.

These authorizations would be granted for a period of 38 months as from the date of the Shareholders’ General Meeting and shall replace the previous ones which shall thus be rendered null and void for the unused part.

The authorization to grant subscription or purchase options on the Company’s shares would be given for a period of 38 months from the date of this Shareholders’ General Meeting. The authorization to grant free shares would be given for a period of 36 months and would take effect from the expiry of the authorization given previously by the Ordinary and Extraordinary Shareholders’ General Meeting of May 4, 2016 in its 17th resolution, i.e. July 3, 2017.
EXTENSION OF THE COMPANY’S DURATION

In accordance with article 5 of the by-laws, the duration of the Company will expire on 30 June 2024. Given Imerys’ long-term financial commitments, we propose you to extend its duration for a further period of 99 years from today, i.e. until May 3, 2116 (twenty-fifth resolution). Subject to your approval of this extension, article 5 of the by-laws shall be amended as follows:

Article 5. DURATION
“The duration of the Company that was originally set at fifty (50) years, has been extended until 3 May 2116.”

The rest of article 5 would remain unchanged.

POWERS

The twenty-sixth resolution, and the last one, confers all necessary powers to complete legal formalities arising from the Shareholders’ General Meeting.
DRAFTS OF RESOLUTIONS PROPOSED
BY THE BOARD OF DIRECTORS

ORDINARY PART

FIRST RESOLUTION
Approval of the Company’s management and annual financial statements for the financial year ended on December 31, 2016

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report and the Auditors’ Report relating to the Company’s financial statements for the financial year ended on December 31, 2016 approves, as presented, such financial statements, as well as the transactions evidenced by such financial statements and summarized in such reports.

SECOND RESOLUTION
Approval of the Group’s consolidated financial statements for the financial year ended on December 31, 2016

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report and the Auditors’ Report relating to the Group’s consolidated financial statements for the financial year ended on December 31, 2016 approves, as presented, such financial statements as well as the transactions evidenced by such financial statements and summarized in such reports.

THIRD RESOLUTION
Allocation of earnings and determining of dividend with respect to the financial year ended on December 31, 2016

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders’ General Meetings, having considered the Board of Directors’ report:

- acknowledges that the Company’s profit for the past financial year is: €105,574,029.59
- increased by the retained earnings amounting to: €230,458,814.34
- representing a total distributable amount of: €336,032,843.93
- resolves to pay in respect of financial 2016 a dividend of €1.87 to each of the 79,567,874 shares that make up the share capital as on December 31, 2016, which represents a distribution of: €(148,791,924.38)
- and allocates the remaining amount to retained earnings which now amount to: €187,240,919.55

The Shareholders’ General Meeting decides that the total amount of the dividend paid out shall be adjusted according to the exercise as from January 1, 2017 of subscription options for shares entitled to the dividend with respect to financial year 2016 as on the payment date of that dividend. The amount allocated to retained earnings shall be determined on the basis of the total amount of dividend effectively paid out. Moreover, if the Company were to be holding some of its own shares on the date of payment of the dividend, the sums corresponding to the dividends that would not have been paid out as a result would be allocated to retained earnings.

The Shareholders’ General Meeting decides that the dividend will be paid as from May 11, 2017.

In accordance with article 243 bis of the French General Tax Code, the proposed dividend is eligible for the 40% allowance provided for by article 158-3-2° of the French General Tax Code, from which private individuals domiciled in France for tax purposes may benefit.

The Shareholders’ General Meeting acknowledges that the sums paid out as dividends with respect to the previous three financial years were as follows:

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Fiscal year</th>
<th>Fiscal year</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Net dividend per share</td>
<td>€1.75(^{(1)})</td>
<td>€1.65(^{(1)})</td>
</tr>
<tr>
<td>Number of shares compensated</td>
<td>78,557,578</td>
<td>80,298,521</td>
</tr>
<tr>
<td>Total net distribution</td>
<td>€137.5 M</td>
<td>€132.5 M</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Dividend eligible for the 40% allowance.
FOURTH RESOLUTION
Statutory Auditors’ special report referred to in article L. 225-40 of the French Code of Commerce on regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Code of Commerce and approval, pursuant to paragraph 4 of article L. 225-42-1 of the French Code of Commerce, of the modification made to the collective, defined-benefit supplementary pension for the benefit of Mr. Gilles Michel, Chairman and Chief Executive Officer

The Shareholders’ General Meeting, ruling in the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report and the Statutory Auditors’ special report drawn up pursuant to the provisions of article L. 225-40 of the Code of Commerce, and ruling on that report, again approves, in accordance with the provisions of paragraph 4 of article L. 225-42-1 of the French Code of Commerce, the modification made to the collective, defined-benefit supplementary pension for the benefit of Mr. Gilles Michel, Chairman and Chief Executive Officer. The Shareholders’ General Meeting acknowledges that all the other regulated agreements or commitments concluded and approved during previous years continued without modification.

FIFTH RESOLUTION
Opinion on the compensation items due or awarded for the financial year ended December 31, 2016 to Mr. Gilles Michel, Chairman and Chief Executive Officer

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, consulted pursuant to the AFEP-MEDEF Corporate Governance Code, gives a favorable opinion on the compensation items due or awarded for the 2016 financial year to Mr. Gilles Michel, Chairman and Chief Executive Officer, as described in the presentation of the resolutions by the Board of Directors, in chapter 8 of the Company’s 2016 Registration Document.

SIXTH RESOLUTION
Approval of the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of the total compensation and benefits of all kinds that may be allotted to Executive Corporate Officers

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Report provided for in article L. 225-37-2 of the Code of Commerce, approves the principles and criteria for determining, allocating and granting the fixed, variable and extraordinary components of the total compensation and benefits of all kinds presented in the above-mentioned report that may be allotted to Mr. Gilles Michel in his capacity as Chairman and Chief Executive Officer, as well as to any other Executive Corporate Officer who shall be appointed.

SEVENTH RESOLUTION
Renewal of the term of office as Director of Mr. Aldo Cardoso

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report, acknowledging that Mr. Aldo Cardoso’s term of office as Director expires following the present General Meeting, resolves to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders’ General Meeting called upon in 2020 to rule on the management and financial statements for financial year 2019.

EIGHTH RESOLUTION
Renewal of the term of office as Director of Mr. Paul Desmarais III

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report, acknowledging that Mr. Paul Desmarais III’s term of office as Director expires following the present General Meeting, resolves, subject to the approval of the sixth resolution above, to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders’ General Meeting called upon in 2020 to rule on the management and financial statements for financial year 2019.

NINETH RESOLUTION
Renewal of the term of office as Director of Mrs. Marion Guillou

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report, acknowledging that Mrs. Marion Guillou’s term of office as Director expires following the present General Meeting, resolves, subject to the approval of the sixth resolution above, to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders’ General Meeting called upon in 2020 to rule on the management and financial statements for financial year 2019.
TENTH RESOLUTION

Renewal of the term of office as Director of Mr. Colin Hall

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report, acknowledging that Mr. Colin Hall’s term of office as Director expires following the present General Meeting, resolves, subject to the approval of the sixth resolution above, to renew such term for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders’ General Meeting called upon in 2020 to rule on the management and financial statements for financial year 2019.

ELEVENTH RESOLUTION

Appointment of Mrs. Martina Merz as a new Director

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report, resolves to appoint as a new Director Mr. Martina Merz for a period that, pursuant to statutory provisions, will expire at the end of the Shareholders’ General Meeting called upon in 2020 to rule on the management and financial statements for financial year 2019.

TWELFTH RESOLUTION

Repurchase by the Company of its own shares

The Shareholders’ General Meeting, ruling under the quorum and majority conditions required for ordinary shareholders’ general meetings, having considered the Board of Directors’ report pursuant to the provisions of articles L. 225-209 et seq. of the French Code of Commerce and articles 241-1 to 241-6 of the General Regulations of Autorité des marchés financiers (AMF):

1) authorizes the Board of Directors, with the possibility of sub-delegating under the conditions provided by law, to make purchases of the Company’s own shares for:
   - the subsequent cancellation of the shares acquired by reducing the Company’s capital,
   - covering the stock purchase option plans and/or free share award plans, as well as any grant of shares under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing and/or any other forms of grant, award or transfer of shares to current employees, former employees and/or corporate officers of the Company and/or any related companies pursuant to articles L. 225-180 and L. 233-16 of the French Code of Commerce, under the legal frameworks in force or any ad hoc plans set up by the Company;
   - awarding or exchanging shares purchased on the occasion, in particular, of rights exercises or issues of securities giving the right by redemption, conversion, swap, warrant or in any other manner to the grant of shares,
   - ensuring the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity contract in accordance with a code of conduct recognized by the AMF, and
   - more generally, operating for any other purpose that is or may come to be authorized by law, and/or implementing any market practice that may come to be authorized by Autorité des marchés financiers.

The acquisition, sale, transfer or exchange of the shares may be carried out at any time, except during any periods of public offer for the Company’s securities, in compliance with the regulations in force, on the market or by mutual agreement and by any means, including the transfer of blocks of shares and the use or exercise of any financial instrument or derivative;

2) sets the following limits for the use of the present authorization by the Board of Directors:
   - the maximum number of shares that may be purchased shall not exceed 10% of the total number of shares issued and outstanding as of January 1, 2017, that is 7,956,787 shares,
   - the number of shares that the Company may hold, whether directly or indirectly and at any time whatsoever, shall not exceed 10% of the shares that make up the Company’s capital,
   - the maximum purchase price of the shares shall not be greater than €90,
   - consequently, the maximum amount that the Company is liable to use for such repurchases shall not be greater than €716 million;

3) resolves that, in the event that the par value of the stock is modified, the capital is increased by the capitalization of reserves or free shares are granted, or in the event of a stock split or consolidation, the above-stated maximum amount devoted to these buybacks and the maximum number of shares to be repurchased will be adjusted accordingly by a multiplier equal to the ratio between the number of shares that made up the capital before the operation and the resulting number after the operation;

4) sets at eighteen months from the date of this General Meeting the term of this authorization, which renders null and void, for the unused part, any previous authorizations granted to the Board of Directors with regard to the Company’s repurchase of its shares;
5) grants full powers to the Board of Directors, with the authority to delegate such powers under the conditions provided by law, to implement this authorization and, in particular, to sign any stock purchase, sale, exchange or transfer agreements, file any statements with Autorité des marchés financiers or any other agency, proceed with the adjustments set forth above, complete any formalities and, generally, do what is necessary.

EXTRAORDINARY PART

THIRTEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purposes of increasing the share capital by the issue of common shares or of securities giving access to capital immediately or in the future with preemptive subscription right

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report and the Auditors’ special report and in accordance with the provisions of articles L. 225-129-2, L. 228-91 et seq. of the French Code of Commerce:

1) delegates its authority to the Board of Directors to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it judges fit, on the French market and/or the international market, in euros or any other currency by the issue, with preemptive subscription right, of common shares and/or any other securities in the Company, whether or not they represent debt, giving access by any means, immediately or in the future, at any time or on set dates, to common shares in the Company existing or to be issued, or, in accordance with article L. 228-93 of the French Code of Commerce, in any company that directly or indirectly owns more than half its capital or of which it directly or indirectly owns more than half the capital, whether by subscription, conversion, exchange, redemption, presentation of a warrant of in any other way, such securities being issued in euros or in any monetary unit determined by reference to several currencies;

2) resolves to limit as follows the amounts of the authorized issues in the event of the Board of Directors using the present delegation of authority:

- the total nominal amount of common shares that may be issued, whether directly or on presentation of securities, pursuant to the present delegation shall not be greater than 75 million euros, which represents, for guidance only, 47% of the Company’s capital as on December 31, 2016, it being specified that the nominal amount of those issues shall be charged against the total ceiling for rights issues set down in the twentieth resolution, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount,
- the total nominal amount of debt securities that may be issued pursuant to the present delegation and which give access, whether immediately or in the future, to the Company’s capital, shall not be greater than 1 billion euros or the equivalent of that amount on the date of the issue decision, it being specified that the nominal amount of these issues shall be charged against the overall issue ceiling for debt securities set down in the twentieth resolution;

3) in the event of the use of the present delegation of authority:

- resolves that the issue or issues shall be preferentially reserved for shareholders who may subscribe on an irreducible basis,
- grants the Board of Directors the possibility of instituting a reducible subscription right,
- in accordance with the provisions of article L. 225-134 of the French Code of Commerce, resolves that, if the irreducible subscriptions and, as the case may be, any reducible subscriptions have not taken up the whole of an issue as defined above, the Board of Directors may use one or more of the following possibilities in the order that it judges fit:
  - limit the amount of the subscriptions, provided that such amount is at least three-quarters of the intended issue,
  - allocate freely all or part of the unsubscribed securities,
  - offer all or part of the unsubscribed securities to the public;

4) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares to which the securities issued pursuant to the present delegation shall give the right;

5) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:

- set the terms and conditions of the issue or issues, particularly the forms and characteristics of the securities to be issued, set the subscription opening and closing dates, acknowledge the completion of the resulting capital increases and amend the by-laws accordingly,
- charge, on its sole initiative, the capital increase expenses to the amount of related premiums and take from that amount the sums needed to increase the legal reserve to one-tenth of capital after each increase,
• make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital,
• in turn delegate the powers needed to carry out the issue, or to refrain therefrom, within the limits and according to the terms and conditions that the Board of Directors may set down beforehand, to the Chief Executive Officer or, in agreement with him, to one or more delegate Chief Executive Officers,
• and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary for the satisfactory completion of the issues under consideration;

6) resolves that the Board of Directors may not, without the Shareholders' General Meeting's prior authorization, use the present delegation of authority from the date of filing a public offer for the Company's securities by a third party until the end of the offer period;

7) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation, which renders null and void, for the unused part, any previous delegation granted to the Board of Directors for the same purposes.

FOURTEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purposes of increasing the share capital by the issue of common shares or securities giving access immediately or in the future to capital, with cancellation of the preemptive subscription right

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136 and L. 228-91 et seq. of the French Code of Commerce:

1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, on the French market and/or the international market, by making a public offering by the issue in euros or any other currency of common shares and/or any other securities in the Company, which may or not represent debt, giving access by any means, immediately or in the future, at any time or on set dates, to common shares in the Company to be issued or, in accordance with article L. 228-93 of the French Code of Commerce, in a company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half the capital, whether by subscription, conversion, exchange, redemption, presentation of a warrant of in any other way, such securities being issued in euros or in any monetary unit determined by reference to several currencies;

2) resolves to limit the amounts of issues authorized in the event of the Board of Directors using the present delegation of authority:

• the total nominal amount of the shares that may be issued, whether directly or on presentation of securities, pursuant to the present delegation shall not be greater than 15 million euros, i.e., for guidance only, approximately 9.5% of the Company's capital as on December 31, 2016, it being specified that the nominal amount of these issues shall be charged against the overall ceiling for capital issues set down in the twentieth resolution, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount,

• the total nominal amount of the debt securities that may be issued pursuant to the present delegation and which give access, whether immediately or in the future, to the Company's capital shall not be greater than 1 billion euros or the equivalent amount on the date of the issue decision, it being stipulated that the nominal amount of these issues shall be charged against the overall ceiling for debt securities set down in the twentieth resolution;

3) resolves to cancel the preemptive subscription right of shareholders to the securities concerned by the present resolution, while however giving the Board of Directors the possibility, in accordance with the provisions of article L. 225-135 of the French Code of Commerce, to grant shareholders, for a period and at the terms and conditions that it shall set and for all or part of an issue, a subscription priority that does not give the right to the creation of negotiable rights, which must be exercised in proportion to the number of shares owned by each shareholder;

4) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares in the Company to which the securities issued pursuant to the present delegation may give the right;

5) decides that:

• the issue price of the common shares issued pursuant to the present delegation shall be determined by the Board of Directors in accordance with the provisions of articles L. 225-136 1° and R. 225-119 of the French Code of Commerce and shall be at least equal to the weighted average price of the Imerys share for the three trading sessions prior to the determination of that price, minus a maximum possible discount of 5%,

• the issue price of the securities giving access to the Company’s capital shall be such that the sum immediately received, plus, as the case may be, the sum that may to be received later, shall, for each common share in the
Company issued as a result of the issue of those securities, be at least equal to the minimum price defined in the previous paragraph after correcting, if need be, that amount to take into account the difference in dated date;

6) resolves that the Board of Directors may, within the limit of the overall issue amount authorized in paragraph 2) above, issue common shares and/or securities giving access, whether immediately or in the future, to the Company's capital, in compensation for the securities contributed to the Company with respect to a public exchange offer within the limits and under the conditions provided by article L. 225-148 of the French Code of Commerce;

7) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:
   - set the terms and conditions of the issue or issues, particularly the forms and characteristics of the securities to be issued, set the subscription opening and closing dates, acknowledge the completion of the resulting capital increases and amend the by-laws accordingly,
   - in the event of the issue of securities intended as compensation for securities contributed with respect to a public exchange offer: draw up the number and characteristics of securities contributed in exchange, set the terms and conditions of the issue, the exchange rate and, as the case may be, the amount of the balancing cash adjustment to be made in cash, and determine the arrangements for the issue,
   - charge, on its sole initiative, the capital increase expenses to the amount of related premiums and take from that amount the sums needed to increase the legal reserve to one-tenth of capital after each increase,
   - make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital,
   - in turn delegate the powers needed to carry out the issue, or to refrain therefrom, within the limits and according to the terms and conditions that the Board of Directors may set down beforehand, to the Chief Executive Officer or, in agreement with him, to one or more delegate Chief Executive Officers,
   - and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary for the satisfactory completion of the issues under consideration;

8) resolves that the Board of Directors may not, without the General Meeting's prior authorization, use the present delegation of authority from the date of filing a public offer for the Company's securities by a third party until the end of the offer period;

9) sets at twenty-six months as from the date of the present Shareholders' Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

FIFTEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purposes of increasing capital by the issue of shares or securities giving access, immediately or in the future, to capital without preemptive subscription right, under an offering by private investment with respect to section II of article L. 411-2 of the French Monetary and Financial Code

The Shareholders' Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors' report and the Auditors' special report and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Code of Commerce and article L. 411-2 of the French Monetary and Financial Code:

1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, with respect to an offering by private investment as provided by section II of article L. 411-2 of the Monetary and Financial Code, carried out in France or another country, concerning common shares and/or any other securities in the Company giving access, whether immediately or in the future, at any time or on set dates, to common shares, whether to be issued, in the Company, whether by subscription, conversion, exchange, retirement, presentation of a warrant or in any other way, with the possibility of stating the securities thus issued in foreign currencies or any monetary unit established in reference to several currencies;

2) acknowledges that the issues that may be made pursuant to the present delegation are, in accordance with the law, limited to 10% of capital per year, it being stipulated that this period of one year runs from each issue made pursuant to the present delegation;

3) resolves to set as follows the amount of authorized issues in the event of the Board of Directors' use of the present delegation of authority:
   - the total nominal amount of shares that may be issued pursuant to the present delegation shall not be greater than 10% of the Company's capital on the day of issue, it being stipulated that the nominal amount of these issues shall be charged against the specific capital increase ceiling provided by paragraph 2 of the fourteenth resolution below, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount,
the total nominal amount of debt securities that may be issued pursuant to the present delegation and which give access, whether immediately or in the future, to the Company’s capital shall not be greater than 1 billion euros or the equivalent amount on the date of the issue decision, it being stipulated that the nominal amount of these issues shall be charged against the overall ceiling for issues of debt securities set down in the twentieth resolution;

4) resolves to cancel the preemptive subscription right for shareholders to the securities coming under the present resolution;

5) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares in the Company to which the securities issued pursuant to the present delegation may give the right;

6) resolves that:

- the issue price of the common shares issued pursuant to the present delegation shall be set by the Board of Directors in accordance with the provisions of articles L. 225-136 1° and R. 225-119 of the French Code of Commerce and shall be at least equal to the weighted average of Imerys share prices for the last three trading sessions prior to its definition, reduced as the case may be by a maximum 5% discount;

- the issue price of the securities giving access to the Company’s capital shall be such that the sum received immediately, plus, as the case may be, the sum to received later, shall, for every common share in the Company issued as a result of the issue of those securities, be at least equal to the minimum price defined in the previous paragraph after correcting, if need be, that amount to take into account the difference in dated date;

7) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:

- set the conditions of the issue(s), particularly the forms and characteristics of the securities to be created, set the subscription opening and closing dates, acknowledge the completion of the resulting capital increases, and amend the by-laws accordingly,

- charge, on its sole initiative, capital increase expenses against the amount of related premiums and take from that amount the sums needed to increase the legal reserves to one-tenth of capital after each increase,

- make any adjustments required in compliance with applicable legal and contractual provisions and set down the arrangements, as the case may be, for maintaining the rights of bearers of securities or rights giving access to capital,

- itself delegate to the Chief Executive Officer, or with his agreement to one or more delegate Chief Executive Officers, the powers needed to complete the capital increase and to delay it within the limits and according to the arrangements that Board of Directors may set down beforehand,

- and, more generally, take any measures, enter into any agreements, carry out any formalities and do whatever is necessary to complete the issues under consideration successfully;

8) resolves that the Board of Directors may not, without the Shareholders’ General Meeting’s prior authorization, use the present delegation of authority from the date of filing a public offer for the Company’s securities by a third party until the end of the offer period;

9) sets at twenty-six months as from the date of the present Shareholders’ Meeting the duration of the present delegation.

SIXTEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purposes of increasing the number of shares to be issued under increases of share capital with or without shareholders’ preemptive subscription right

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report and the Auditors’ special report and in accordance with the provisions of article L. 225-135-1 of the French Code of Commerce:

1) delegates to the Board of Directors, with the possibility of sub-delegating in the conditions provided by law, its authority to increase the number of securities to be issued under in the initial issue that may be decided under the thirteenth, fourteenth or fifteenth resolutions of the present Shareholders’ General Meeting, within the percentage limit of the initial issue provided for by the legal and regulatory provisions in force at the time of issue, it being understood that the issue price shall be the same as that of the initial issue;

2) decides that the nominal amount of the issues that may be decided under the present resolution shall be charged to the specific ceiling applicable to the initial issue amount set up by the thirteenth, fourteenth or fifteenth resolutions of the present Shareholders’ General Meeting, as the case may be, and to the overall ceiling set down in the twentieth resolution;

3) resolves that the Board of Directors may not, without the Shareholders’ General Meeting’s prior authorization, use the present delegation of authority from the date of filing a public offer for the Company’s securities by a third party until the end of the offer period;
4) sets at twenty-six months as from the date of the present Shareholders’ Meeting the duration of the present delegation.

SEVENTEENTH RESOLUTION

Authorization to the Board of Directors for the purposes of setting the issue price of common shares and securities giving access to capital, in the event of cancellation of the preemptive subscription right of shareholders and within the limit of 10% of share capital per year

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report and the Auditors’ special report and in accordance with the provisions of articles L. 225-129-2 and L. 225-136, 2° of paragraph 1 of the French Code of Commerce:

1) authorizes the Board of Directors, in the event of an issue of common shares and/or securities giving access to capital without preemptive subscription rights, in the conditions provided by the fourteenth and fifteenth resolutions, within the annual limit of 10% of the Company’s capital as it exists at the end of the month prior to the issue date, to derogate from the price-setting conditions and set the issue price of common shares or securities giving access to capital at an amount that shall be at the least equal to:

- in the case of the issue price of common shares, the closing price of Imerys stock on the Euronext Paris market on the trading day prior to the date of setting the issue price, possibly reduced by a maximum 10% discount, and
- in the case of the issue price of securities giving access to capital, the amount such that the sum immediately received by the Company, plus, as the case may be, the amount to be perceived at a later date by the Company, i.e. for every common share issued as a result of the issue of those securities, at least equal to the issue price referred to in the previous paragraph;

2) states, as need be, that the amount of the issues made with respect to the present delegation shall be charged against the specific ceiling for capital increases referred to in paragraph 2 of the fourteenth resolution above;

3) resolves that the Board of Directors may not, without the Shareholders’ General Meeting’s prior authorization, use the present delegation of authority from the date of filing a public offer for the Company’s securities by a third party until the end of the offer period;

4) sets at twenty-six months as from the date of the present Shareholders’ Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

EIGHTEENTH RESOLUTION

Authorization to the Board of Directors for the purposes of increasing the share capital in compensation for contributions in kind made up of securities representing shares in or giving access to capital, within the limit of 10% of the share capital per year

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report and the Auditors’ special report and in accordance with the provisions of articles L. 225-147 and L. 228-91 et seq. of the French Code of Commerce:

1) delegates to the Board of Directors the powers needed for the purposes of carrying out, upon the report of one or more capital contributions auditor(s), within the limit of 10% of the Company’s capital, as it exists on the date on which the present delegation is used, the issue of common shares and/or any other securities, whether or not debt securities, which give access by any means, whether immediately or in the future, at any time or at set dates, to common shares, whether in existence or to be created, in the Company, in compensation for the contributions in kind made to the Company and made up of securities representing shares in or giving access to capital, if the provisions of article L. 225-148 of the French Code of Commerce do not apply;

2) resolves that the nominal amount of the issues carried out pursuant to the present delegation shall be charged against the specific ceiling for capital increases referred to in paragraph 2 of the fourteenth resolution, and that any additional nominal amount of shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital shall be added to that amount;

3) acknowledges that the present delegation entails the waiver by the shareholders of their preemptive subscription right to the shares in the Company to be issued with respect to the present delegation for the benefit of the bearers of shares or securities representing shares in or giving access to capital which make up the contributions in kind;

4) resolves that the Board of Directors shall have, within the limits set above, the powers needed, with the possibility of sub-delegating in the conditions provided by law, to rule on the appraisal of the contributions and the report of the capital contributions auditor(s), set down the arrangements and conditions for the authorized operations and, in particular, the appraisal of the contributions and, as the case may be, the grant of special advantages, set down the number and characteristics of the securities to be issued in compensation for the contributions, make any charges, as the case may be, to the share premiums, amend the by-laws accordingly, carry out any formalities, make any statements and do what is necessary to complete successfully the operations thus authorized;
5) resolves that the Board of Directors may not, without the Shareholders’ General Meeting’s prior authorization, use the present delegation of authority from the date of filing a public offer for the Company’s securities by a third party until the end of the offer period;

6) sets at twenty-six months as from the date of the present Shareholders’ Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purposes of increasing the share capital by capitalization of premiums, reserves, income or other items

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for ordinary general meetings, after examining the Board of Directors’ report and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Code of Commerce:

1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that it sees fit, by capitalization of all or part of premiums, reserves, income or other items which incorporation to the capital would be admitted, in the form of a free share grant or an increase in the par value of existing shares or by the combined use of those processes;

2) resolves that the total nominal amount of the common shares that may be issued under the present delegation, shall not be greater than the specific ceiling of capital increase set at paragraph 2 of the thirteenth resolution above, it being specified that to such amount shall be added, as the case may be, the additional amount of any shares to be issued to maintain, in accordance with the applicable law and contractual terms, the rights of the holders of securities or rights giving access to capital that shall exist on the issue date;

3) resolves that the Board of Directors shall, within the limits set down above, have the necessary powers to:
   ▪ set the terms and conditions of the issue or issues, in particular set the amount and the nature of the reserves or premiums to be incorporated to the share capital, set the number of new shares to be issued or the amount by which the par value of the shares that make up the share capital shall be increased, set the date, even retrospectively, from which the new shares shall give entitlement or from which the increase in nominal amount shall take effect, and acknowledge the completion of the resulting capital increases and amend the by-laws accordingly,
   ▪ charge, on its sole initiative, the capital increase expenses to the amount of related premiums and take from that amount the sums needed to increase the legal reserve to one-tenth of capital after each increase,
   ▪ make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital,
   ▪ resolve, as the case may be, that any rights forming odd lots shall not be negotiable and that the corresponding shares shall be sold, with the sums resulting from the sale allocated to the holders of rights within the timeframe set by legal provisions,
   ▪ in turn delegate the powers needed to carry out the issue, or to refrain there from, within the limits and according to the terms and conditions that the Board of Directors may set down beforehand, to the Chief Executive Officer or, in agreement with him, to one or more deputy Chief Executive Officers,
   ▪ and, more generally, take any measures, enter into any agreements, carry out any formalities and do what is necessary for the satisfactory completion of the issues under consideration;

4) resolves that the Board of Directors may not, without the Shareholders’ General Meeting’s prior authorization, use the present delegation of authority from the date of filing a public offer for the Company’s securities by a third party until the end of the offer period;

5) sets at twenty-six months as from the date of the present Shareholders’ Meeting the duration of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

TWENTIETH RESOLUTION

Overall limitation of the nominal amount of share capital increases that may result from the above delegations and authorizations

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report decides to set:

▪ at 75 million euros the maximum nominal amount of the capital increase, whether immediate or in the future, that may be carried out pursuant to the delegations and authorizations given by the thirteenth, fourteenth, fifteenth, sixteenth, eighteenth and nineteenth resolutions of the present Meeting, with any additional nominal amount of
shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or of rights giving access to capital to be added to that amount;

- at 1 billion euros, or the equivalent amount on the date of the issue decision, the maximum nominal amount of the debt securities that may be issued pursuant to the delegations and authorizations relating to the issue of securities giving access, whether immediately or in the future, to a share of capital or securities giving the right to the grant of debt securities, given by the thirteenth, fourteenth, fifteenth, sixteenth and eighteenth resolutions of the present Meeting.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors for the purposes of increasing the share capital by the issue of shares or securities giving access to capital reserved for members of a company savings plan of the Company or its Group

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report and the Auditors’ special report, with respect to the provisions of articles L. 3332-1 et seq. of the French Labor Code concerning employee shareholding and pursuant to articles L. 225-129-2 to L. 225-129-6 and article L. 225-138-1 of the French Code of Commerce:

1) delegates to the Board of Directors its authority to decide the capital increase of the Company, in one or more times, in the proportions and at the times that is sees fit, by the issue of common shares in the Company and/or any other securities giving access by any means, immediately or in the future to the capital of the Company reserved for members of a company or a group savings plan of the Company and/or of the French or foreign companies or groups affiliated to it in the sense of articles L. 225-180 of the French Code of Commerce and article L. 3344-1 of the French Labor Code, who also meet any other conditions imposed by the Board of Directors;

2) resolves that the nominal amount of the share capital increases that may be carried out pursuant to the present delegation shall not be greater than 1.6 million euros, i.e. for guidance only, approximately 1% of the Company’s capital as on December 31, 2016, it being specified that this ceiling is autonomous and separate from the overall capital increase ceiling set by the twentieth resolution of the present Meeting, and that, as the case may be, the nominal amount of the shares to be issued to maintain, in accordance with the law and applicable contractual stipulations, the rights of bearers of securities or rights giving access to capital, shall be added to that amount;

3) resolves that the subscription price of the shares issued pursuant to the present delegation shall not be less than the average of the last prices listed for the twenty stock market trading days leading up to the date of the Board of Directors’ decision setting the subscription opening date, minus, as the case may be, the maximum discount allowed by law on the date of the Board of Directors’ decision;

4) resolves to cancel shareholders’ pre-emptive subscription right to the securities to be issued in favor of the beneficiaries mentioned above;

5) grants all powers, with the possibility of sub-delegating in the conditions provided by the law, to the Board of Directors to implement the present delegation and, in particular, for the purposes of:

- determining the companies of which the employees and officers may benefit from the subscription offer for the issues coming under the present delegation,
- set down the conditions, particularly as regards length of service, that the beneficiaries of those subscription offers must meet,
- set down the conditions of the issues, acknowledge the capital increase or increases resulting from any issue made using the present delegation, amend the by-laws accordingly,
- set the subscription opening and closing dates, the price and dated date of the issued securities, and the share paying-up arrangements,
- decide whether the subscriptions may be carried out directly and/or indirectly through mutual funds,
- set the arrangements and conditions for joining company or group savings plan, draw up their regulations or, in the event of preexisting plans, modify the regulations, if needed,
- make, as the case may be, on its sole decision and if it sees fit, any charges to the premium or premiums related to the capital increases, particularly for the expenses, fees and duties arising from the completion of the issues, and take from these premiums the sums needed to increase the legal reserve to one-tenth of the new share capital after each capital increase,
- make any adjustments required in accordance with applicable legal and contractual provisions and determine the arrangements, as the case may be, for maintaining the rights of the holders of securities or rights giving access to capital,
- generally take any useful measures, enter into any agreements, carry out or have carried out any acts or formalities and do the necessary to complete successfully the planned issues;
6) sets at twenty-six months as from the date of the present Shareholders’ Meeting the term of validity of the present delegation, which renders null and void any previous delegation granted to the Board of Directors for the same purposes.

TWENTY-SECOND RESOLUTION

Authorization to the Board of Directors to reduce the share capital by cancelling shares held by the Company

The Shareholders’ Meeting, ruling in the quorum and majority conditions required for extraordinary general meetings, after examining the Board of Directors’ report and the Auditors’ special report:

1) authorizes the Board of Directors, with the possibility of sub-delegating in the conditions provided by the law, to cancel, in one or more times, the shares held by the Company in itself within the limit of 10% of capital per twenty-four month period, and to reduce the share capital accordingly by charging the difference between the purchase value and the nominal value of the cancelled shares to available premiums and reserves;

2) grants all powers to the Board of Directors for the purposes of setting the definitive amount of the capital reduction within the limits provided by law and by the present resolution, to set its arrangements, acknowledge its completion, charge the difference between the purchase value and the nominal value of the cancelled shares to the available premiums and reserves of its choice, carry out all acts, formalities or declarations in order to make the capital increases carried out pursuant to the present authorization definitive and amend the by-laws accordingly;

3) sets at twenty-six months from the date of the present Shareholders’ Meeting the duration of the present authorization, which renders null and void, any previous delegation granted to the Board of Directors for the same purposes.

TWENTY-THIRD RESOLUTION

Renewal of authorization to grant options for subscription or purchase of the Company’s shares to employees or corporate officers of the Company and its subsidiaries, or certain categories of them

The Shareholders’ General Meeting, ruling in the quorum and majority conditions required for extraordinary shareholders’ general meetings, after examining the Board of Directors’ report and the Auditors’ special report, in accordance with the provisions of articles L. 225-177 to L. 225-186 of the French Code of Commerce:

1) authorizes the Board of Directors to grant, as it judges appropriate, in one or more times, to certain employees and corporate officers of the Company and, as the case may be, companies and groups that are affiliated to it in the conditions provided in article L. 225-180 of the French Code of Commerce, or to certain categories of them, options giving the right to subscribe new shares or purchase existing shares in the Company;

2) acknowledges that, pursuant to the provisions of article L. 225-178 of the French Code of Commerce, this authorization entails the explicit waiver by shareholders of their preemptive subscription right to the shares that shall be issued as and when options are exercised, in favor of the beneficiaries of the share subscription options;

3) resolves that the number of shares that may be granted pursuant to the present authorization shall not give the right to subscribe or acquire a total number of shares greater than 3% of the Company’s capital on the day of the Board’s decision to grant the options, it being specified that this ceiling is common to the present resolution and the twenty-fourth resolution hereafter and that it is set without taking into account the number of shares to be issued, as the case may be, to maintain, in accordance with the law and applicable contractual stipulations, the rights of the bearers of securities or rights giving access to capital;

4) resolves that the number of options that may be granted pursuant to the present authorization to executive corporate officers shall not give the right to subscribe or acquire a total number of shares greater than 0.5% of the Company’s capital as of the date of the Board’s decision to grant the options, it being specified that this sub-ceiling is common to both the present resolution and the twenty-fourth resolution below;

5) resolves that the subscription or purchase price of the shares for the beneficiaries shall be determined by the Board of Directors on the date of granting the options, within the limits and according to the arrangements provided by the law, it being specified that:

• in the event of stock subscription options, the subscription price shall be equal to 100% of the average of the first prices listed for the share on the twenty stock market trading days leading up to the grant date,

• in the event of stock purchase options, the purchase price of the shares shall be equal to 100% of the average purchase price of the shares held by the Company with respect to articles L. 225-208 and L. 225-209 of the French Code of Commerce,

• as an exception, a discount may, as the case may be, be applied to the share subscription or purchase price of the options that may be granted with respect to employee shareholding operations implemented by the Company under the conditions provided by law;

6) resolves that the granting of stock subscription options or stock purchase options may, except for grants under employee shareholder operations implemented by the Company, be subject to the fulfillment of one or more performance criteria determined by the Board of Directors on the day of granting, and shall be, whatever the case, for any grants made to executive corporate officers;

7) sets at ten years the period during which the options must be exercised, commencing on the date on which they are granted;
8) resolves that no share subscription or purchase option may be granted less than twenty trading sessions after a coupon giving the right to a dividend or a preemptive subscription right to a capital increase is detached from the shares;

9) states that the shares that may be obtained by exercising stock purchase options granted pursuant to the present resolution shall be acquired by the Company, either under L. 225-208 of the French Code of Commerce, or, as the case may be, under the share buyback program authorized by the twelfth resolution put to the present Meeting with respect to article L. 225-209 of the French Code of Commerce or of any share buyback program implemented before or after the passing of the present resolution;

10) grants to the Board of Directors full powers, with the possibility of subdelegating in the conditions provided for by law, to implement this authorization, particularly in order to:
   - set the dates on which the options shall be granted,
   - define the arrangements and other conditions in which the options shall be granted and determine the list of beneficiaries of the options as specified above,
   - set the exercise period or periods for the options thus granted, subject to the maximum term for the options as specified above,
   - provide the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of carrying out financial operations entailing the exercise of a right attached to the shares,
   - decide on the conditions in which the price and number of shares to be subscribed or purchased may be adjusted when such adjustments are stipulated by current legal and regulatory provisions, particularly in the various scenarios provided for in articles R. 225-137 and R. 225-142 of the French Code of Commerce,
   - make, as the case may be, on its sole decision and as it judges fit, any charges to the issue premium or premiums pertaining to the capital increases, particularly the premium for expenses, fees and duties incurred in carrying out the issues, and deduct from those premiums the amounts needed to increase the legal reserve to one-tenth of the new share capital after each capital increase,
   - acknowledge the capital increase or increases carried out pursuant to the present authorization, amend the by-laws accordingly and carry out or have carried out any acts and formalities in order to make such capital increases definitive,
   - and, in general, do whatever is necessary;

11) sets at thirty-eight months as from the date of the present Shareholders’ Meeting the term of validity of the present delegation, which renders null and void, for the unused part, any previous delegation granted to the Board of Directors for the same purposes.

TWENTY-FOURTH RESOLUTION

Renewal of authorization to make allotments of free Company's shares to employees or corporate officers of the Company and its subsidiaries, or certain categories of them

The Shareholders’ General Meeting, ruling in the quorum and majority conditions required for extraordinary shareholders’ general meetings, after examining the Board of Directors’ report and the Auditors’ special report, pursuant to the provisions of articles L. 225-197-1 et seq. of the French Code of Commerce:

1) authorizes the Board of Directors to make, as it judges appropriate, in one or more times, free allotments of existing shares or shares to be issued in the Company to the employees and corporate officers of the Company and, as the case may be, companies and groups that are affiliated to it in the conditions provided in article L. 225-197-2 of the French Code of Commerce, or certain categories of them;

2) resolves that the shares, whether in existence or to be issued, that may be granted pursuant to this authorization shall not represent more than 3% of the Company’s capital on the date of the Board’s decision to grant the shares, it being specified that this ceiling is common to the present resolution and the twenty-third resolution of the present Meeting and that it is set without taking into account the number of shares to be issued, as the case may be, to maintain, in accordance with the law and applicable contractual stipulations, the rights of the bearers of securities or rights giving access to capital;

3) resolves that any shares, whether existing or to be issued, that may be granted pursuant to the present authorization to executive corporate officers shall not represent more than 0.5% of the Company’s capital on the day of the Board’s decision to grant the shares, it being specified that this sub-ceiling is common to both the present resolution and the twenty-third resolution above;

4) resolves that the granting of free shares may, except for grants under employee shareholder operations implemented by the Company, be subject to the fulfillment of one or more performance criteria determined by the Board of Directors on the day of granting, and shall be, whatever the case, for any grants made to executive corporate officers;

5) resolves that the shares shall be definitively granted to their beneficiaries at the end of the vesting period set by the Board of Directors, while such period may not be less than that provided by the regulations in force on the grant date;

6) resolves that the minimum period for which the beneficiaries must hold the shares shall be that set by the Board of Directors, while such period may not be less than that provided by the regulations in force on the grant date;
7) notes that, in the event of granting free shares to be issued, this decision constitutes, in favor of the beneficiaries, a waiver ipso jure by the shareholders of any right to the new shares freely granted and the portion of the reserves, profits or premiums that will be incorporated into capital if new shares are issued;

8) states that the existing shares that may be granted pursuant to the present resolution must be acquired by the Company, either under article L. 225-208 of the French Code of Commerce, or, as the case may be, under the share buyback program authorized by the twelfth resolution put to the present Meeting with regard to article L. 225-209 of the French Code of Commerce or any share buyback program implemented before or after the passing of the present resolution;

9) delegates full powers to the Board of Directors, with the option of subdelegating in the conditions provided by law, to implement the present authorization, in particular in order to:

- determine the categories of the beneficiaries of the allotments and the terms and conditions and, as the case may be, the criteria for granting the shares,
- set the vesting and holding periods for the shares in accordance with the minimum periods provided for by the applicable law,
- set and define the issue conditions for the shares that may be issued under this authorization,
- adjust, as the case may be, during the acquisition period, the number of shares pertaining to any operations on the Company’s share capital in order to protect the rights of the beneficiaries,
- acknowledge, as the case maybe, the capital increase or capital increases that may be carried out pursuant to this authorization, modify the by-laws accordingly, and carry out or have carried out any acts and formalities in order to make such capital increases definitive,
- and, in general, do whatever is necessary;

10) sets at 36 months the period of validity of the present authorization, which will take effect on July 3, 2017, on which date the authorization to grant free shares, previously given to the Board by the Combined General Meeting of May 4, 2016 in its seventeenth resolution, shall expire.

TWENTY-FIFTH RESOLUTION

Extension of the Company’s duration and according amendment of by-laws

The Shareholders’ General Meeting, ruling in the quorum and majority conditions required for extraordinary shareholders’ general meetings, having read the Board of Directors’ report, resolves to extend the Company’s duration for 99 year, i.e. until May 3, 2116 and to amend accordingly the first paragraph of article 5 of the by-laws, which is henceforth worded as follows:

"Article 5 - DURATION
The duration of the Company, originally set at 50 years, has been extended until May 3, 2116".

The General Meeting duly notes that the rest of article 5 is unchanged.

TWENTY-SIXTH RESOLUTION

Powers

The Shareholders’ General Meeting, ruling in the quorum and majority conditions required for ordinary shareholders’ general meetings, fully empowers the bearer of a duplicate or an extract of the minutes of the present Meeting to carry out any formalities with respect to registration or publication.
### IMERYS 2016: ACTIVITY SUMMARY

<table>
<thead>
<tr>
<th>Consolidated results (€ millions)</th>
<th>2015</th>
<th>2016</th>
<th>% change (current basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,086.7</td>
<td>4,165.2</td>
<td>+ 1.9%</td>
</tr>
<tr>
<td>Current EBITDA (1)</td>
<td>745.4</td>
<td>818.9</td>
<td>+ 9.9%</td>
</tr>
<tr>
<td>Current operating income (1)</td>
<td>538.1</td>
<td>582.1</td>
<td>+ 8.2%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>13.2%</td>
<td>14.0%</td>
<td>+ 0.8 point</td>
</tr>
<tr>
<td>Net income from current operations, Group's share (1)</td>
<td>341.5</td>
<td>362.1</td>
<td>+ 6.0%</td>
</tr>
<tr>
<td>Net income, Group’s share</td>
<td>68.4</td>
<td>292.8</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid capital expenditure</td>
<td>271.6</td>
<td>278.5</td>
<td>+ 2.5%</td>
</tr>
<tr>
<td>Current free operating cash flow (2)</td>
<td>342.5</td>
<td>394.6</td>
<td>+ 15.2%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,671.8</td>
<td>2,914.2</td>
<td>+ 9.1%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,480.4</td>
<td>1,366.5</td>
<td>- 7.7%</td>
</tr>
<tr>
<td><strong>Data per share (euros)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from current operations, Group’s share (1)(3)</td>
<td>4.31</td>
<td>4.60</td>
<td>+ 6.8%</td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>1.75</td>
<td>1.87</td>
<td>+ 6.9%</td>
</tr>
</tbody>
</table>

(1) Throughout this press release, “Current” means “before other operating revenue and expenses”, as defined in the notes to the financial statements relating to the consolidated income statement.
(2) Current free operating cash flow: EBITDA after deduction of notional tax, changes in working capital requirement and paid capital expenditure.
(3) The weighted average number of outstanding shares was 78,714,966 in 2016 against 79,275,846 in 2015.

### HIGHLIGHTS

On December 11, 2016, Imerys announced the contemplated acquisition of Kerneos. This operation would further enhance the Group’s specialty offering in high-potential markets and improve its growth and profitability profile while creating value. Thanks to its expertise in calcium aluminate technologies, Kerneos develops performance binders that bring key properties (rapid hardening, self-leveling, sealing and wear, corrosion or heat resistance) to its customers’ innovative solutions for the construction (screed and adhesive tiles mortars, etc.), civil engineering (sewage system infrastructure, etc.) or refractories (protection of blast furnaces, thermal power plants, etc.) sectors.

With operations in Europe, North America and emerging countries and 1,500 employees, Kerneos posted consolidated revenue of €415 million and EBITDA of ca. €100 million over the last 12 months, as of September 30, 2016.

The contemplated acquisition of Kerneos, for an estimated total enterprise value of ca. €880 million, would have a positive impact on net income from current operations per share from the first year of consolidation and would rapidly create value, in particular through synergies estimated at €23 million. The transaction, which remains subject to relevant workers’ council consultation, as well as regulatory authorities’ approval, should be completed by mid-2017.

Imerys took advantage of favorable market conditions to prepare for the transaction’s financing with the launch, in early January 2017, of a €600 bond issue with 10-year maturity and a 1.50% annual coupon.

Finally, Imerys also completed several additional external growth operations during the year. These should contribute approximately more than €100 million in revenue to the Group in 2017 (mainly Damolin, Alteo and Spar).
DETAILED COMMENTARY ON THE GROUP’S RESULTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ millions)</th>
<th>Change (% prior year)</th>
<th>Change at comp. basis (% prior year)</th>
<th>Of which volume effect</th>
<th>Of which price-mix effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,688.2</td>
<td>- 0.3%</td>
<td>+ 3.2%</td>
<td>+ 1.7%</td>
<td>+ 1.5%</td>
</tr>
<tr>
<td>2015</td>
<td>4,086.7</td>
<td>+ 10.8%</td>
<td>- 4.6%</td>
<td>- 5.9%</td>
<td>+ 1.3%</td>
</tr>
<tr>
<td>2016</td>
<td>4,165.2</td>
<td>+ 1.9%</td>
<td>- 1.4%</td>
<td>- 2.1%</td>
<td>+ 0.7%</td>
</tr>
</tbody>
</table>

Revenue for 2016 amounts to €4,165.2 million, a + 1.9% increase compared with 2015. This growth is mainly due to:

- a + €140.2 million positive net structure effect (+ 3.4%), which mostly includes the consolidation of the external growth operations completed in 2015 and 2016;
- a very slight negative exchange rate effect of - €4.4 million.

At comparable Group structure and exchange rates, revenue was - 1.4% lower than in 2015 but rose + 1.4% in the 4th quarter because of a favorable basis of comparison and the relative improvement of some markets and regions.

In 2016, revenue from new products increased + 6.7% to €523 million, which represents 12.5% of the Group’s revenue (vs. 12.0% in 2015). Price/mix remains firm at + 0.7% for 2016 (+ €27.1 million).

CURRENT OPERATING INCOME

The + 8.2% increase in current operating income to €582.1 million in 2016 results from:

- The development of the Group’s specialty product offering, with price-mix contributing €21.5 million;
- The ramp-up of synergies from acquisitions, including from S&B which were achieved one year ahead of the initial schedule;
- The operating excellence and purchasing control programs, which led to a €18.3 million improvement in fixed and variable costs. The analysis of the + €38.9 million currency impact, mainly attributable to the devaluation of the Brazilian real, should be viewed in the context of the - €6.8 million negative impact on fixed and overhead costs resulting from high inflation in Brazil, a country from which the Group exports.

In this context, the Group’s operating margin also benefitted from favorable trend in the activity mix and posted a + 80 basis point improvement to 14.0% (13.2% in 2015).

NET INCOME FROM CURRENT OPERATIONS

Net income from current operations increased + 6.0% to €362.1 million (€341.5 million in 2015). It takes into account net financial expense of - €63.9 million, a higher figure than in 2015 (- €55.5 million) due to lower gains on exchange rates and financial instruments (- €0.5 million vs. + €8.5 million in 2015). Interest expense increased slightly to - €52.7 million, compared with - €49.1 million in 2015. In addition, the - €154.1 million tax charge (- €140.5 million in 2015) reflects an effective tax rate of 29.7% (29.1% in 2015).

Net income from current operations per share grew + 6.8% to €4.60 and includes the impact of share buybacks.

NET INCOME

The Group’s share of net income totaled €292.8 million in 2016 (€68.4 million in 2015). It takes into account other operating income and expenses, net of tax, for - €69.3 million (vs. - €273.1 million the previous year) which correspond to a small number of restructuring plans (including €25 million in depreciation expense, mostly in Refractory Minerals in China) as well as transaction costs.
CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current EBITDA</td>
<td>745.4</td>
<td>818.9</td>
</tr>
<tr>
<td>Change in operating working capital requirement (WCR)</td>
<td>21.8</td>
<td>14.4</td>
</tr>
<tr>
<td>Paid capital expenditure</td>
<td>(271.6)</td>
<td>(278.5)</td>
</tr>
<tr>
<td>Notional tax</td>
<td>(156.7)</td>
<td>(173.1)</td>
</tr>
<tr>
<td>Other</td>
<td>3.6</td>
<td>13.0</td>
</tr>
<tr>
<td>Current free operating cash flow</td>
<td>342.5</td>
<td>394.6</td>
</tr>
<tr>
<td>Paid financial expense (net of tax)</td>
<td>(31.8)</td>
<td>(39.9)</td>
</tr>
<tr>
<td>Other WCR items</td>
<td>27.7</td>
<td>74.0</td>
</tr>
<tr>
<td>Current free cash flow</td>
<td>338.4</td>
<td>428.8</td>
</tr>
</tbody>
</table>

Imerys generated a strong current free operating cash flow in 2016 (€394.6 million vs. €342.5 million one year earlier), mostly from the following items:

- A + 9.9% increase in current EBITDA to €818.9 million;
- A + €14.4 million positive change in operating working capital requirement in 2016, compared with + €21.8 million in 2015, thanks to optimized inventory management. The ratio of working capital requirement to annualized sales amounted to 23.6%;
- Paid capital expenditure, which totaled €278.5 million in 2016. The booked amount (€288.5 million) represents 128% of depreciation charge, a comparable ratio to 2015 (122%). In addition, capital expenditure in 2017 will reflect the deployment of a multi-year investment program to tap into the growing market of lithium-ion batteries for mobile energy.

FINANCIAL STRUCTURE

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt, end of period</td>
<td>1,480.4</td>
<td>1,366.5</td>
</tr>
<tr>
<td>Average net debt of the period</td>
<td>1,467.0</td>
<td>1,516.5</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>2,671.8</td>
<td>2,914.2</td>
</tr>
<tr>
<td>Current EBITDA</td>
<td>745.4</td>
<td>818.9</td>
</tr>
<tr>
<td>Net debt / shareholders’ equity</td>
<td>55.4%</td>
<td>46.9%</td>
</tr>
<tr>
<td>Net debt / Current EBITDA</td>
<td>2.0x</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

Net financial debt totaled €1,366.5 million as of December 31, 2016, a - €114 million decrease compared with December 31, 2015. It takes into account the €139.4 million dividend payout, most of the share repurchases completed under the Group’s buyback program (€66 million) and payment for the acquisitions completed in 2016.

As of December 31, 2016, Imerys’ financial resources totaled €3.9 billion. After deducting gross financial debt, available non-cash resources amount to €1.9 billion with an average maturity of 4.9 years.

Finally, on January 10, 2017, Imerys completed a €600 million bond issue with a 10-year maturity and a 1.50% annual coupon. The offer was oversubscribed 3 times and benefited from highly favorable market conditions. It enables Imerys to prepare for the contemplated acquisition of Kerneos, which was announced on December 11 and should be entirely funded from the Group’s available resources. It also contributes to the extension of the average maturity of the Group’s debt financing from 5.5 to 6.5 years.

Following the announcement of the Kerneos acquisition project, Imerys’ unsecured senior debt, as rated by Moody’s since 2011, was confirmed at “Baa-2” with a stable outlook. The credit rating given by Standard & Poors on December 14 is “BBB”, also with a stable outlook.
DIVIDEND

At the Shareholders’ General Meeting of May 3, 2017, the Board of Directors will propose to pay a dividend of €1.87 per share, a + 6.9% increase compared with the dividend paid in 2016, representing a total payout of €149 million, or 41% of the Group’s share of net income from current operations. This proposal reflects the Board’s confidence in the Group’s fundamentals and development prospects. Payment should be made from May 11, 2017.

OUTLOOK

In 2016, Imerys operational performance takes advantage of the relative improvement in the environment observed towards the end of the year, which however has yet to be confirmed for 2017. In the coming months, the Group will expand through recent acquisitions and continue to benefit from its excellence programs. In this context, Imerys remains well positioned to create long-term value, as evidenced by the contemplated acquisition of Kerneos.
REQUEST FOR DOCUMENTS

Ordinary and Extraordinary Shareholders’ General Meeting
of May 3, 2017

Any holder of registered shares may ask the Company to send him/her, to the address to be specified below, the "2016 Registration Document" which in particular includes the 2016 Annual Financial Report as well as information provided for by article R. 225-83 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 notice of meeting on pages 3 and 4 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 meeting. Should that request have been made already, the documents will be sent shortly, without the shareholder having to return the present form.

☐ I, the undersigned ........................................................................................................................................
residing at ............................................................................................................................................................
...........................................................................................................................................................
owner of .......... shares in Imerys

☐ request that I be sent the information and documents provided for shareholders with respect to the Ordinary and Extraordinary Shareholders’ General Meeting of May 3, 2017(*)

☐ 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 .................................. .......... 2017

Signature

(*) please check the box corresponding to your choice.

This request form, once duly completed, dated and signed, shall be returned exclusively to CACEIS CT : Services Assemblées (Shareholders Services) – 14 rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 09, France.

If you hold bearer shares, this request form, shall be returned to your usual financial intermediary.
Ordinary and Extraordinary Shareholders’ General Meeting of May 3, 2017

NOTICE OF MEETING