

8.2 PRESENTATION OF THE RESOLUTIONS BY THE BOARD OF DIRECTORS

Of the resolutions submitted for approval at the Shareholders' General Meeting, resolutions 1 to 14 and 26 will be submitted to the Ordinary Shareholders' Meeting and resolutions 15 to 25 will be submitted to the Extraordinary Shareholders' Meeting.

Pursuant to the provisions of articles L. 225-37, L. 22-10-8, L. 22-10-9, L. 225-37-4, L. 22-10-10, L. 225-100 and L. 22-10-34 of the French Commercial Code (*Code de commerce*), paragraphs 8.2.3 to 8.2.5 and section 8.3 of the present chapter form an integral part of the Corporate Governance Report.

8.2.1 2022 ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

(Three resolutions submitted to the Ordinary Shareholders' General Meeting)

Shareholders are invited to approve the Company's annual financial statements (**first resolution**) and the Group's consolidated financial statements (**second resolution**) for the year ended December 31, 2022.

These financial statements, along with the financial situation, business and results of the Group and the Company for the year ended December 31, 2022, as well as various items of information required by current laws and regulations, are published in chapter 5 (*Comments on 2022*) and chapter 6 (*Financial statements*) of the Universal Registration Document.

The shareholders approve the total amount of charges and expenses, as defined in article 39, paragraph 4 of said Code, which corresponded to €176,541.38 over the year ended December 31, 2022. No tax was incurred on these expenses.

Shareholders are then called upon to approve the appropriation of the Company's distributable profit for 2022 (**third resolution**). In 2022, the Company's distributable profit totaled €754,346,854.60, representing €150,257,913.27 in net profit plus €604,088,941.33 in retained earnings (without any

allocation to the legal reserve, which already represents 10% of the Company's capital). The Board of Directors recommends paying a per-share dividend of €3.85 of which €1.50 per share corresponds to an ordinary dividend and €2.35 per share corresponds to the payment of a special dividend related to the disposal of the High Temperature Solutions business area.

The total dividend payout will be adjusted to take into account the difference between the number of shares eligible for the dividend at the ex-dividend date and the 84,940,955 shares making up the Company's capital at December 31, 2022. Consequently, the amount allocated to retained earnings will be determined on the basis of the total actual dividend payout.

Pursuant to the provisions of article 243 bis of the French Tax Code (*Code général des impôts*), individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance on the proposed dividend for 2022, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for their income from movable property to be taxed according to the progressive income tax bands set out in article 200-A-2 of said Code.

Dividends paid for the past three financial years were as follows:

Financial year ending	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net dividend per share	€1.55*	€1.15*	€1.72*
Number of shares carrying dividend rights	84,732,456	84,811,788	79,032,835
Total net distribution	€131.3 million	€97.5 million	€135.9 million**

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

** The Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 approved an alternative payment option in shares for the dividend paid with respect to the 2019 financial year, which led to a €119.8 million increase in capital (issuance premium included) and a payment in cash totaling €16.1 million.

The ex-dividend date will be May 15, 2023 and the dividend will be paid on May 17, 2023.

8.2.2 RELATED PARTY AGREEMENTS

(One resolution submitted to the Ordinary Shareholders' General Meeting)

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

Shareholders are also informed that at its meeting held on February 16, 2023 and in accordance with legal requirements

and its internal charter on related party agreements and on standard agreements (see *chapter 7, section 7.8 of the Universal Registration Document*), the Board of Directors reviewed all agreements in place with related parties.

The Board of Directors noted that:

- no related party agreements were concluded in 2022; and
- no related party agreements concluded in previous years and already approved by the Shareholders' General Meeting continued to apply in 2022.

8.2.3 COMPENSATION POLICIES APPLICABLE TO CORPORATE OFFICERS IN 2023

(Three resolutions submitted to the Ordinary Shareholders' General Meeting)

Pursuant to the provisions of article L. 22-10-8 of the French Commercial Code, shareholders are asked to approve the compensation policies applicable to corporate officers (Chairman of the Board of Directors (fifth resolution), Chief Executive Officer (sixth resolution) and members of the Board of Directors (seventh resolution) with respect to the 2023 financial year, which protect the Company's corporate interests, contribute to its long-term success and reflect its business strategy.

In this regard, and in comparison with the 2022 compensation policies, at its meeting held on February 16, 2023 and based on proposals made by the Compensation Committee, the Board of Directors decided to:

- confirm the compensation policy previously approved for the Chairman of the Board of Directors;
- confirm the components of the compensation policy applicable to the Chief Executive Officer and approved by the Shareholders' General Meeting held on May 10, 2022, yet make a number of key changes to simplify the structure of the annual variable compensation applicable and ensure it better reflects the Group's commitments to promote ESG. These changes are based on studies and analysis of market practices across comparable companies conducted by independent experts in order to develop a competitive

compensation policy enabling the Company to retain or attract top quality executives within the Group.

The Board of Directors considered the proposed modifications would help in particular to:

- better align the compensation policy applicable to the Chief Executive Officer with shareholder interests by integrating some of their observations;
- factor in the growing importance of ESG considerations and the manner in which they should be reflected in executive compensation policies in particular in favor of and for the climate;
- rewards the potential achievement of the ambitious targets set and incentivizes performance as the Group rolls out its new strategic ambitions.

The main changes submitted for approval by the Shareholders' General Meeting of May 10, 2023 (in comparison with the 2022 compensation policy) are set out in *chapter 4, section 4.3 of the Universal Registration Document*.

- confirm the compensation policy applied to members of the Board of Directors previously approved by maintaining the gross annual budget and allocation bands.

Details of the compensation policies applicable to corporate officers (Chairman of the Board of Directors, Chief Executive Officer and members of the Board of Directors) with respect to the 2023 financial year are set out in *chapter 4, section 4.3 of the Universal Registration Document*.

8.2.4 COMPONENTS OF COMPENSATION PAID OR GRANTED TO CORPORATE OFFICERS IN 2022

(Three resolutions submitted to the Ordinary Shareholders' General Meeting)

8.2.4.1 INFORMATION ON COMPONENTS OF CORPORATE OFFICER COMPENSATION IN 2022 (EIGHTH RESOLUTION)

Pursuant to the provisions of article L. 22-10-34 I of the French Commercial Code, shareholders are asked to approve the information set out in article L. 22-10-9 I of said Code, which includes in particular details of 2022 compensation awarded to all corporate officers, as well as the average and median pay

ratio between workers and executive corporate officers. This information forms part of the Corporate Governance Report and is presented in *chapter 4, section 4.3 of the Universal Registration Document*.

8.2.4.2 COMPONENTS OF COMPENSATION PAID OR GRANTED WITH RESPECT TO THE YEAR ENDED DECEMBER 31, 2022 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, PATRICK KRON (NINTH RESOLUTION)

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

Components of compensation subject to approval	Amount paid in the year ended December 31, 2022	Amount granted in the year ended December 31, 2022 or equivalent accounting value	Details
Fixed compensation	€400,000	€400,000	Gross annual fixed compensation granted with respect to 2022 and paid in 2022: €400,000 (as decided by the Board of Directors at its meeting held on February 16, 2022) <i>√ For further details, see chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</i>
Annual variable compensation	N/A	N/A	N/A
Multi-annual variable compensation	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A
Stock options, performance shares and any other long-term benefit	N/A	N/A	N/A
Severance package	N/A	N/A	N/A
Complementary pension plan	N/A	N/A	N/A
Directors' compensation	N/A	N/A	<i>√ See details under "fixed compensation" above.</i>
Benefits in kind	N/A	N/A	N/A

8.2.4.3 COMPONENTS OF COMPENSATION PAID OR GRANTED WITH RESPECT TO THE YEAR ENDED DECEMBER 31, 2022 TO THE CHIEF EXECUTIVE OFFICER, ALESSANDRO DAZZA (TENTH RESOLUTION)

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

Components of compensation subject to approval	Amount paid in the year ended December 31, 2022	Amount granted in the year ended December 31, 2022 or equivalent accounting value	Details
Annual fixed compensation	€800,000	€800,000	<p>Gross annual fixed compensation granted with respect to 2022 and paid in 2022: €800,000 (as decided by the Board of Directors at its meeting held on February 16, 2022)</p> <p>√ For further details, see chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Annual variable compensation	€1,265,000	€660,000	<p>Annual variable compensation for 2021:</p> <p>The annual variable compensation for 2021, set at €1,265,000 by the Board of Directors at its meeting of February 16, 2022 and paid in 2022, following the approval by the Shareholders' General Meeting of May 10, 2022.</p> <p>Annual variable compensation for 2022:</p> <p>At its meeting of February 16, 2023 and based on the recommendations of the Compensation Committee, the Board of Directors considered the extent to which the Chief Executive Officer had achieved the quantitative and individual targets set for 2022 in order to determine the amount of variable compensation payable for the year.</p> <p>The quantitative criteria relating to financial performance for 2022 were tied to targets for the Group's current operating income, free operating cash flow and organic revenue growth, accounting for 40%, 40% and 20%, respectively.</p> <p>The individual criteria related in particular to pursuing the strategic repositioning of Imerys to high-growth markets; picking up the pace of growth by expanding market share and making targeted acquisitions; investing to facilitate organic growth in markets with high potential, effectively managing the Group's costs in an inflationary economy; retaining and developing key talent to strengthen the Group's succession plan; deploying the Group's ESG policy, in particular by picking up the pace at which Imerys cuts its CO₂ emissions and enhancing diversity within the Executive Committee and Senior Management team.</p> <p>After assessing the extent to which the quantitative criteria relating to financial performance had been met, the resulting amount of annual variable compensation was calculated based on the reference compensation equal to 110% of annual fixed compensation. The criteria are triggered when targets are 85% fulfilled. In the event annual quantitative targets are exceeded, the amount of variable compensation awarded for quantifiable criteria related to financial performance may represent up to 137.5% of annual fixed compensation.</p> <p>A factor of between 0.8 and 1.2 is applied to this amount depending on the fulfillment of individual performance criteria. Total annual variable compensation cannot exceed a maximum cap of 165% of the Chief Executive Officer's annual fixed compensation.</p> <p>To determine the extent to which the quantitative objectives relating to financial performance had been met, the Board of Directors assessed the performance criteria with respect to the 2022 budget, reviewed by the Board at its meeting in December 2021. The Board acknowledged that all two out of three criteria had been met.</p> <p>The Board of Directors considered the Chief Executive Officer's individual performance met the criteria set, given the following:</p> <ul style="list-style-type: none"> the Board considered that the Group had pursued an appropriate commercial strategy in a difficult economic context and implemented the actions necessary to develop high-potential activities (particularly in sustainable mobility and green energy); the Board noted the effective management of inflationary impacts on the cost base and their fair impact in commercial policies; the Board noted the implementation of internal promotions within the Executive Committee as well as the internal development of talent in an extremely dynamic social environment;

Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023

Presentation of the resolutions by the Board of Directors



Components of compensation subject to approval	Amount paid in the year ended December 31, 2022	Amount granted in the year ended December 31, 2022 or equivalent accounting value	Details
			<ul style="list-style-type: none"> the Board took note of the positive developments, particularly in the following key areas: safety and health at work, diversity and inclusion, environmental audits, reduction of greenhouse gas emissions, external rating of the Group in terms of sustainable development, deployment of solutions "SustainAgility Solution Assessments" (SSA). <p>Consequently, the annual variable compensation granted to Alessandro Dazza with respect to 2022 amounts to €660,000, representing 82.5% of his fixed compensation granted/paid in 2022. This figure reflects the achievement of 62.5% of the quantitative targets, multiplied by a factor of 1.2 reflecting his individual performance.</p> <p>This sum will be paid to Alessandro Dazza, subject to the approval of the tenth resolution submitted to the Shareholders' General Meeting of May 10, 2023.</p> <p>The Company does not have the possibility to ask for this variable compensation to be returned.</p> <p>√ For further details, see chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
Multi-annual variable compensation	N/A	N/A	No decision was made to award multi-annual variable compensation (in cash) with respect to 2022.
Exceptional compensation	N/A	€250,000	<p>Allocation by the Board, on a proposal from the Compensation Committee, of an exceptional compensation in the amount of €250,000, i.e. 31.25% of the annual fixed compensation of the Chief Executive Officer.</p> <p>This allocation is part of the successful completion of the Group's strategic repositioning, in a particularly difficult context, with the sale of the High Temperature Solutions activity finalized in January 2023. The Board took into consideration the strategic and structuring nature of this transaction for the Group, its implementation in line with the expected valuation objectives, as well as its contribution to the repositioning of the Group as a pure-player player in specialty minerals in line with the strategic orientations set by the Board and the announcements made to the financial markets in 2022.</p> <p>√ For further details, see chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>

Components of compensation subject to approval	Amount paid in the year ended December 31, 2022	Amount granted in the year ended December 31, 2022 or equivalent accounting value	Details
Stock options, performance shares and any other long-term benefit	N/A	€1,857,093 (accounting value of performance shares granted in 2022)	<p><u>Performance shares</u></p> <p>At its meeting held on May 10, 2022 and based on the recommendations of the Compensation Committee, the Board of Directors decided to grant Alessandro Dazza 75,000 performance shares, representing approximately 0.09% of the Company's share capital. This grant was made pursuant to the compensation policy approved by the Ordinary Shareholders' General Meeting of May 10, 2022 (sixth resolution) and the authorization granted by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2020 (twenty-third resolution).</p> <p>The shares are subject to the same financial performance conditions as those applicable to the 2022 General Performance Share Plan offered to the Group's executive managers. The objectives related to the increase in net income from current operations per share and the Group's free cash flow over the period 2022-2024 (weighted 60/40).</p> <p>No other benefit/long-term compensation was granted in 2022.</p>
Severance package	N/A	N/A	<p><u>Termination benefit</u></p> <p>Alessandro Dazza would be due severance pay in the event of a change in control, strategy or a major disagreement over these issues.</p> <p>The amount paid with respect to this package would be subject and proportionate to performance conditions – as detailed below – over a three-year period prior to departure. In the event the term of office exceeds two years, the severance package may not exceed two years' annual compensation (fixed and average variable compensation for the last two full financial years). Should Alessandro Dazza leave within the first two financial years, the amount of variable compensation taken into account will reflect the sum of the variable components paid over the period, divided by the number of years in office.</p> <p>The performance conditions applicable to the severance package include:</p> <ul style="list-style-type: none"> • free operating cash flow: <ul style="list-style-type: none"> • if free operating cash flow was positive across each of the past three financial years (or each year in office if the time served is less than three years), 100% of severance pay would be due, • if free operating cash flow was positive in two of the past three financial years (or for over two thirds of the number of years spent in office if the time served is less than three years), 66% of severance pay would be due, • if free operating cash flow was positive in one of the past three financial years (or for over one third of the number of years spent in office if the time served is less than three years), 33% of severance pay would be due, • if free operating cash flow was negative across each of the past three financial years (or each year in office if the time served is less than three years), no severance pay would be due; • current operating income: <ul style="list-style-type: none"> • if Group current operating income, calculated at constant scope and exchange rates, fell by over 20% per year over the last three years in office prior to departure, the severance package calculated above would be reduced by 50%, • if Group current operating income, calculated at constant scope and exchange rates, fell by over 25% per year over the last three years in office prior to departure, no severance pay would be due. <p>No compensation would be due if Alessandro Dazza voluntarily steps down and is soon able to claim retirement benefits or if he is dismissed for gross or serious misconduct.</p> <p>√ For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</p>

Components of compensation subject to approval	Amount paid in the year ended December 31, 2022	Amount granted in the year ended December 31, 2022 or equivalent accounting value	Details
			<p><u>Non-compete indemnity</u></p> <p>Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation.</p> <p>No compensation would be due if Alessandro Dazza opts to claim retirement benefits.</p> <p>√ For further details, see chapter 4, paragraph 4.3.2 of the <i>Universal Registration Document</i>.</p>
Complementary pension plan	N/A	N/A	Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain senior executives in the Group) and article 82, to which the Company makes contributions of 5% of his annual fixed compensation. See below for details of the related contributions (<i>Benefits in kind</i>).
Directors' compensation	N/A	N/A	-
Benefits in kind	€119,880	€119,880	These benefits include a complementary article 82 pension plan (detailed above) and official accommodation.

8.2.5 COMPOSITION OF THE BOARD OF DIRECTORS

(Three resolutions submitted to the Ordinary Shareholders' General Meeting)

The terms of office of Aldo Cardoso, Annette Messemer and Véronique Saubot are due to expire at the close of the present Shareholders' General Meeting.

At its meeting held on February 16, 2023 and having considered the opinion given by the Appointments Committee, the Board of Directors:

- took note of Aldo Cardoso's wish not to renew his term of office following the present Shareholders' General Meeting;
- decided to submit for approval at the Shareholders' General Meeting the renewal for a term of three years, i.e. until the Shareholders' General Meeting held in 2026 to approve the financial statements for the year ending December 31, 2025, the directorships of Annette Messemer (**eleventh resolution**) and Véronique Saubot (**twelfth resolution**) and to appoint Stéphanie Besnier (**thirteenth resolution**) as a new director⁽¹⁾.

Information and details of the careers of the directors put forward for re-appointment are published in *chapter 4, paragraph 4.1.2 of the Universal Registration Document*. Furthermore, in accordance with article R. 225-83 5° of the French Commercial Code, the information and details of the career of Stéphanie Besnier, who has been put forward for appointment, are also published in *chapter 4, paragraph 4.1.2 of the Universal Registration Document*.

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

- renewing the directorship of Annette Messemer was in the interest of the Company, especially given her considerable contribution to the work of the Board and the Audit, Appointments and Compensation committees of which she is a member. Annette Messemer is renowned for her expertise in finance, accounting and risk management, which she acquired during her 20-year career within financial institutions and major international corporations. Renewing the term of office of Annette Messemer would also help to maintain the proportion of women on the Board at 40%, and the proportion of independent directors at 60%;
- renewing the directorship of Véronique Saubot was also in the interest of the Company, especially given her considerable contribution to the work of the Board and the Strategic Committee, as well as her role as the ESG Referent Director. Véronique Saubot brings her vast experience in strategic and innovation consulting, acquired in multinational groups, start-ups and non-governmental organizations. The positions she occupies in Simplon.co clearly illustrates Véronique Saubot's skills in bringing about digital transformation and social innovation. Renewing the term of office of Véronique Saubot would also help to maintain the proportion of women on the Board, as well as that of independent directors;

(1) The appointment of Stéphanie Besnier will be submitted to the next Shareholders' General Meeting subject to the opinion given by the High Authority for the transparency of public life.

- appointing Stéphanie Besnier would be beneficial for the Board, given her considerable expertise in strategy, finance and corporate governance. Stéphanie Besnier has held the position of Managing Director in Wendel, a listed company, and Deputy Chief Executive Officer at the Agence des participations de l'État. As such, Stéphanie Besnier has sat on the boards of directors and audit committees of Safran, Engie, Orange and Air-France KLM. Her strong financial skills were also taken into account, particularly with respect to her appointment as a member of the Audit Committee. The appointment of Stéphanie Besnier would also help to maintain the proportion of independent directors at 60% and increase the proportion of women on the Board to 50% (excluding employee representative directors and the non-voting observer).

In line with the proposal from the Appointments Committee, in accordance with the principles applied by the Company to determine the independent status of its directors, and after assessing their individual situations, the Board of Directors recognized the independent status of Annette Messemer, Véronique Saubot and Stéphanie Besnier (for further details, *see chapter 4, paragraph 4.1.1 of the Universal Registration Document*).

Consequently, at the close of the Shareholders' General Meeting of May 10, 2023 and subject to approval of the above proposals, the Board of Directors will be made up of 10 people, 50% of whom are women and 60% of whom are independent, as well as two employee representative directors. In detail, the Board will be composed as follows:

Expiration of term of office	Name	Independent
2026	Stéphanie Besnier	Yes
	Annette Messemer	Yes
	Véronique Saubot	Yes
2025	Bernard Delpit	No
	Ian Gallienne	No
	Laurent Raets	No
	Lucile Ribot	Yes
2024	Patrick Kron, Chairman of the Board	Yes
	Paris Kyriacopoulos	No
	Marie-Françoise Walbaum	Yes
2023	Dominique Morin, employee representative director	N/A
	Carlos Perez, employee representative director	N/A

In addition, the term of office of Rein Dirx, the non-voting observer on the Board of Directors, will be considered for renewal by the Board in 2025.

Finally, in 2023, elections will take place to appoint future directors representing employees.

8.2.6 SHARE BUYBACK PROGRAM AND CANCELATION OF TREASURY SHARES

(One resolution submitted to the Ordinary Shareholders' General Meeting and one resolution submitted to the Extraordinary Shareholders' General Meeting)

Share buyback program

The authorization to buy back the Company's shares granted to the Board of Directors for an 18-month period by the Ordinary Shareholders' General Meeting of May 10, 2022 will expire on November 9, 2023. Shareholders are therefore asked to renew the authorization at the present meeting, in accordance with current provisions (**fourteenth resolution**).

For further details about the way in which the Company implemented its share buyback programs in 2022, *see chapter 7, paragraph 7.3.4 of the Universal Registration Document*.

This authorization enables the Board of Directors to purchase a maximum of 10% of Company shares outstanding at January 1, 2023 (i.e. 8,494,095 shares) mainly for the purpose of:

- canceling the shares at a later date to reduce the Company's share capital, subject to shareholders approving the twenty-fifth resolution;

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

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

The number of shares that may be held, directly or indirectly at any time, may not exceed 10% of the Company's share capital or 5% of the total number of shares that make up the share capital if the shares were acquired by the Company with a view to holding them before using them at a later date as payment for or in consideration of a merger, demerger or contribution. Furthermore, the purchase price may not exceed €85 per share, representing a maximum total investment of €721,998,075.

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

The share buyback program, details of which are set out in *chapter 7, paragraph 7.3.4 of the Universal Registration Document*,

8.2.7 FINANCIAL AUTHORIZATIONS

(Eight resolutions submitted to the Extraordinary Shareholders' General Meeting)

The Board of Directors has been granted a number of financial authorizations, renewed most recently at the Shareholders' Meetings held on May 10, 2021, which enable it to increase the Company's capital by issuing shares, debt securities or securities conferring entitlement to the Company's share capital, either immediately or at a later date, with or without pre-emptive subscription rights, or by capitalizing retained earnings, profits, additional paid-in capital or any other means (the table summarizing the delegations and financial authorizations in force is published in *chapter 7, paragraph 7.3.3 of the Universal Registration Document*).

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

None of the delegations and authorizations that will expire on July 9, 2023 were exercised by the Board of Directors. Shareholders are asked to renew the delegations and authorizations under the same terms and conditions. The new delegations and authorizations will be granted for a period of 26 months, expiring the July 9, 2025, and will supersede those previously granted by the

was drawn up in accordance with articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 242-7 of the AMF's General Regulations.

Cancelation of treasury shares

Shareholders are also invited to renew the authorization (subject to the same terms and conditions and for a period of 26 months) granted to the Board of Directors at the Shareholders' General Meeting held on May 10, 2021 to cancel all or part of the treasury shares held due to a Company share buyback program, representing up to 10% of its capital per 24 month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings (**twenty-fifth resolution**).

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

Shareholders' Meetings held on May 10, 2021, which would no longer be valid. These financial delegations and authorizations are subject to various caps that remain unchanged. The Statutory Auditors' reports, which were made available to shareholders within the legal deadlines, are published in *paragraph 8.3 of the present chapter*.

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

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

The **fifteenth resolution** proposes to renew the delegation of authority granted to the Board of Directors to issue ordinary shares and any other securities conferring entitlement to capital with pre-emptive subscription rights for a period of 26 months and under the same terms and conditions. The Board of Directors proposes to maintain the cap for capital increases of this kind at **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2022) or the equivalent value. The total par value of debt securities that may be issued under this delegation may not exceed **€1 billion**, or the equivalent value. The amount is included in the overall cap for debt securities issues set in the **twenty-second resolution**.

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

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

The Board of Directors proposes to maintain the cap for such capital increases at **€15 million** (i.e. 9% of the Company's share capital at December 31, 2022), or the equivalent value. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set in the **twenty-second resolution**.

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

The subscription price for shares that may be issued under the present delegation is set by the Board of Directors in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code. The price must be equal to at least the weighted average of the Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%. The amount immediately received by the Company for issues of securities conferring entitlement to capital, plus where applicable the amount that may be received at a later date for each share issued as a result of the securities issue, must be at least equal to the minimum issue price set for the shares.

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

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

Shareholders are asked in the **seventeenth resolution** to renew the delegation granted to the Board of Directors for a period of 26 months to carry out share capital increases by issuing shares, securities or debt securities conferring entitlement to shares of the Company to qualified institutional buyers or a limited number of investors, as defined in article L. 411-2 1° of the French Monetary and Financial Code. These capital increases would entail a waiver of shareholders' pre-emptive subscription rights, enabling the Company to take advantage of greater flexibility and faster access to the market, and thereby enjoy favorable financing terms.

The Board of Directors proposes to set the overall cap for the capital increases that may be carried out under the present delegation at **10% of the Company's share capital at the issue date**. This amount is included in the overall cap of **€75 million** for all capital increases and the sub-cap of **€15 million** for capital increases carried out without pre-emptive subscription rights set in the **twenty-second resolution**.

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

The subscription price for shares that may be issued under the present delegation is set in accordance with the provisions of article R. 22-10-32 of the French Commercial Code. The price must be equal to at least the weighted average Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%.

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

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

Setting the issue price

In the **nineteenth resolution**, shareholders are invited to renew the authorization granted to the Board of Directors to overlook the conditions for setting the issue price of shares or securities conferring entitlement to the Company's share capital, within the annual cap of 10% of the Company's share capital, as part of share issues without pre-emptive subscription rights. This price can then be set:

- for ordinary share issues, at a price equal to at least the share price from the last trading day of the Imerys share preceding the date at which the price is set, which may be discounted by a maximum of 10%;
- for issues of securities conferring entitlement to capital, at a price equal to the amount immediately received by the Company, plus where applicable the amount likely to be received by the Company at a later date. Therefore, for each ordinary share issued as a result of the securities issue, a price at least equal to the issue price of the aforementioned shares.

This facility, set out in the provisions of paragraph 2 of article L. 22-10-52 of the French Commercial Code, makes it possible to carry out capital increases in the event of a downward trend on the Imerys share, which the sixteenth and seventeenth resolutions do not allow.

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

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

The total par value of debt securities that may be issued under the present delegation may not exceed **€1 billion** or the

equivalent value. The amount is included in the overall cap for issues of debt securities set in the **twenty-second resolution**.

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

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

The **twenty-first resolution** seeks the possibility to increase the Company's capital by capitalizing issue premiums, retained earnings, profits, additional paid-in capital or any other item that may be capitalized up to the maximum overall cap set in paragraph 1 of the twenty-second resolution, i.e. **€75 million** (representing approximately 44% of the Company's share capital at December 31, 2022), or the equivalent value. A capital increase of this kind would lead to the creation and grant of free shares and/or an increase in the par value of existing shares.

Issue caps

The overall cap applicable to increases of the Company's share capital that may result from exercising the delegations and authorizations granted by the fifteenth through twenty-first resolutions is set in the **twenty-second resolution** at **€75 million**, representing approximately 44% of capital at December 31, 2022, or the equivalent value.

Furthermore, shareholders are reminded that the capital increases carried out without pre-emptive subscription rights under the sixteenth, seventeenth, eighteenth and nineteenth resolutions are included in a separate sub-cap set in the twenty-second resolution of **€15 million**, representing approximately 9% of capital at December 31, 2022, or the equivalent value. Where necessary, the caps are increased by the par value of shares to be issued due to adjustments required to maintain the rights of bearers of securities or other shares conferring entitlement to capital that may exist at the date at which the issue in question is carried out.

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

8.2.8 CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN

(One resolution submitted to the Extraordinary Shareholders' General Meeting)

As the present Shareholders' General Meeting has been asked to approve the renewal of a number of delegations and financial authorizations granted to the Board of Directors that may lead to increases on one or several occasions in the Company's capital, shareholders are asked under the **twenty-third resolution** to renew the delegation of authority previously granted to the Board of Directors by the Shareholders' General Meeting held on May 10, 2021 to carry out capital increases reserved for

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

Increases in the Company's share capital as a result of exercising this delegation is subject to the overall caps covered in the **twenty-second resolution** (previously set at €1.6 million, representing 0.94% of capital at December 31, 2022). This cap may not exceed 3% of capital (common cap from the twenty-third and twenty-fourth resolution). Subject to shareholders' approval, the present delegation will supersede the previous one, which would cease to be valid.

8.2.9 SPECIFIC AUTHORIZATIONS GRANTED TO EMPLOYEES AND/OR CORPORATE OFFICERS OF THE GROUP

(One resolution submitted to the Extraordinary Shareholders' General Meeting)

Shareholders are asked to renew the authorization previously granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020 to grant performance shares (**twenty-fourth resolution**) to employees and/or corporate officers of the Group in order to retain and closely tie them to its development (the policy and detail of performance share grants agreed by the Board of Directors under existing authorizations is published in [chapter 4, paragraph 4.3.3 of Universal Registration Document](#)).

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

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

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

8.2.10 POWERS TO CARRY OUT FORMALITIES

(One resolution submitted to the Ordinary Shareholders' General Meeting)

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

8.3 STATUTORY AUDITORS' REPORTS

8.3.1 STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES WITH RETENTION AND/OR CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 10, 2023

15th, 16th, 17th, 18th, 19th, 20th and 21st resolutions

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Imerys Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company (the "Company") and pursuant to the procedures set forth in Articles L. 228-92, L. 225-135 et seq., as well as in Article L. 22-10-52 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and/or marketable securities, transactions on which you are being asked to vote.

Based on its report, your Board of Directors proposes:

- to delegate to it, for a period of 26 months starting from the date of this Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
 - issue, with retention of preferential subscription rights (15th resolution), of ordinary shares and/or all other marketable securities of the Company, whether or not debt securities, conferring entitlement to ordinary shares to be issued of the Company or, in accordance with Article L.228-93 of the French Commercial Code, of any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
 - issue, with cancellation of preferential subscription rights, by public offering – with the exception of offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (Code monétaire et financier) and provided for in the 17th resolution - (16th resolution), of ordinary shares and/or all other marketable securities, whether or not debt securities, conferring entitlement to ordinary shares to be issued of the Company or, in accordance with Article L.228-93 of the French Commercial Code, of any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital, it being specified that these shares may be transferred to the Company as part of a public exchange bid initiated in France or abroad, in accordance with the limits and conditions set forth in Article L. 22-10-54 of the French Commercial Code;
 - issue, with cancellation of preferential subscription rights, by an offering in favor of qualified investors or a restricted group of investors referred to in Article L. 411-2 1° of the French Monetary and Financial Code (17th resolution), of ordinary shares and/or all other marketable securities, whether or not debt securities, conferring entitlement to ordinary shares of the Company to be issued;
- that you authorize it, pursuant to the 19th resolution and in connection with the implementation of the delegation referred to in the 16th and 17th resolutions, to set the issue price for up to the annual legal maximum of 10% of the share capital existing as of the end of the month preceding the issue date;
- that you delegate to it, for a period of 26 months as from the date of this Shareholders' Meeting, the authority to issue ordinary shares and/or all other marketable securities, whether or not debt securities, conferring entitlement to ordinary shares of the Company to be issued, in consideration of in-kind contributions made to the Company that are comprised of equity securities or marketable securities conferring entitlement to share capital (20th resolution), for up to a maximum of 10% of the Company's share capital existing as of the date this delegation is used.

The total par value amount of potential share capital increases likely to be carried out, immediately or in the future, may not exceed, pursuant to the 22nd resolution, €75 million under the 15th to 21st resolutions, it being specified that the total par value amount of potential share capital increases likely to be carried out immediately or in the future, may not exceed:

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

The overall nominal amount of debt securities that may be issued may not exceed, pursuant to the 22nd resolution, €1 billion under the 15th, 16th, 17th, 18th and 20th resolutions, it being specified that this amount is the ceiling for the 15th, 16th and 17th resolutions.

These ceilings include the additional number of marketable securities to be created on the implementation of the delegations of authority resulting from the 15th, 16th and 17th resolutions, under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the 18th resolution.