



2023 Convening notice

To the Ordinary and Extraordinary
Shareholders' General Meeting
on May 10, 2023 at 2:30 p.m.



Dear Sir/Madam, Dear Shareholder,

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

Wednesday May 10, 2023 at 2:30 p.m.
at NEW CAP Event Center
3, quai de Grenelle, Paris (75015)

Please find below the terms and conditions for participating in this Shareholders' General Meeting, along with the agenda, Statutory Auditors' reports, the draft resolutions that will be submitted for your approval, a brief review of the Company's performance over the last financial year and a form that can be used to request documents and information, as provided for in article R. 22-10-23 of the French Commercial Code.

The Board of Directors

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Conditions for participating in the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023



PREREQUISITE FOR PARTICIPATING IN THE SHAREHOLDERS' GENERAL MEETING

The right to take part in the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023 (the "Meeting") remains subject to your shares being registered in relevant account by **midnight on Monday May 8, 2023 (Paris time) at the latest:**

- if you hold shares in **registered form** (pure or administrated), you don't have to do anything: the registration of your shares in the register of the Company is sufficient;
- if you hold your shares in **bearer form**, your financial intermediary (bank, financial institution or stock broker) that usually manages your account must provide you with a **participating certificate**, if appropriate, by electronic means, to confirm that your shares are registered in an account, together with the participating form for the Meeting.

If, after submitting your participating or voting instructions, you sell any shares before Monday May 8, 2023, Uptevia will consequently invalidate or modify your participating or voting instructions accordingly. If you hold shares in bearer form, your financial intermediary will notify the sale of shares to Uptevia. No sale or transaction executed after midnight on Monday May 8, 2023 (Paris time), will be taken into consideration by Uptevia.

PARTICIPATING OPTIONS

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

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

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

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

Conditions for participating in the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023

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YOU WOULD LIKE TO USE THE ONLINE VOTING WEBSITE VOTACCESS

VOTACCESS will be open from Wednesday April 19, 2023 at 10 a.m. (Paris time) to Tuesday May 9, 2023 at 3 p.m. (Paris time). In order to avoid any congestion, shareholders are advised not to wait until the day before the Meeting to enter their instructions.

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

IF YOU ARE A REGISTERED SHAREHOLDER

- if you are a **pure registered shareholder**: simply log in to the Shareholder Access website (<https://www.investor.uptevia.com>), using the login (also mentioned on the Form) and the password that you usually use to access your account;

- if you are an **administered registered shareholder**: simply log in to the Shareholder Access website (<https://www.investor.uptevia.com>), using the login mentioned on the Form.

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

IF YOU ARE BEARER SHAREHOLDER

You should contact your financial intermediary to find out whether or not the latter is connected to VOTACCESS and, if so, whether there are any special conditions of use. In the case your financial intermediary is connected to VOTACCESS,

you should log in to its website using your standard access codes. You should then follow the on-screen instructions to access the VOTACCESS website and choose your participating option to the Meeting.

Conditions for participating in the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023

YOU WOULD LIKE TO USE THE FORM

IN ORDER TO PERSONALLY ATTEND THE MEETING

You should first request an **admission card**. For this, we invite you to tick the box "I wish to attend the shareholders' meeting and request an admission card" on the Form.

Uptevia will send you an admission card after receiving your request, on the understanding that shareholders of bearer shares must ensure that their request is received by Uptevia no later than **Sunday May 7, 2023** and that their authorized intermediary has attached a previously issued participating certificate to their request.

On the day of the Meeting, shareholders may also go directly to the special desk for registered shareholders with proof of identity and bearer shareholders who did not receive their admission card, with their participating certificate enabling bearer shareholders to prove their shareholder status on the second business day preceding the Meeting, i.e. on Monday May 8, 2023.

IN ORDER TO VOTE REMOTELY OR APPOINT A PROXY

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

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

Whatever the kind of share you hold (whether in registered form or bearer form), you must return the Form fully completed, signed, and as to bearer shareholders, along with your participating certificate, to Uptevia – Service Assemblées – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France.

In order to be taken into account, the Form must be received no later than **Sunday May 7, 2023** by Uptevia.

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

HANDLING OF PROXIES

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

- by using VOTACCESS as previously described;
- by sending an email to the following electronic address: ct-mandataires-assemblees@uptevia.com, no later than **Tuesday May 9, 2023, 3 p.m. (Paris time)**. This email must include a scanned copy of the duly completed and signed Form as an attachment. Holders of bearer shares must also enclose the participating certificate issued by their authorized intermediary; or

- by sending the Form by post no later than **Sunday May 7, 2023**. The Form should specify your first and last name and address and the first and last name and address of the authorized or revoked proxy. Bearer shareholders should as well (i) mention their bank details and (ii) require their financial intermediary to send a written confirmation (by post) to Uptevia⁽¹⁾.

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

(1) Uptevia – Service Assemblées – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France.

Conditions for participating in the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023

1

CHANGE IN THE PARTICIPATING MODE

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

DOCUMENTS AND INFORMATION MADE AVAILABLE TO SHAREHOLDERS

Documents and information listed under article R. 22-10-23 of the French Commercial Code will be made available on the Company's website (www.imerys.com; investors – shareholders' corner – 2023 Shareholders' General Meeting) at the latest twenty-one days before the Meeting, i.e. **Wednesday April 19, 2023**. These documents and information will be also available at the Company's registered office, preferably upon appointment, or obtained by addressing a request to Uptevia.

Shareholders can also consult the Company's statutory financial statements, the Group's consolidated financial

statements and the management report for 2022 as well as the biographies and information related to the Company's directors in office at December 31, 2022 and the directors put forward for appointment or renewal at the Meeting, by viewing or downloading Imerys' Universal Registration Document for 2022 from www.imerys.com, which was filed with the French Financial Market Authority on March 22, 2023.

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

WRITTEN QUESTIONS

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

following address: shareholders@imerys.com. To ensure written questions will be properly taken into account, they must be received at least four working day before the Meeting, i.e. Thursday **May 4, 2023** and be sent with an **account registration certificate**.

Agenda

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At its meeting of February 16, 2023, the Board of Directors decided the agenda and resolutions that will be submitted to the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023.

ORDINARY RESOLUTIONS

1. Approval of the Company's management and statutory financial statements for the year ended December 31, 2022;
2. approval of the consolidated financial statements for the year ended December 31, 2022;
3. appropriation of profit and setting the dividend with respect to the year ended December 31, 2022;
4. statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code;
5. approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2023 financial year;
6. approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2023 financial year;
7. approval of the compensation policy applicable to members of the Board of Directors with respect to the 2023 financial year;
8. approval of the information relating to the compensation of corporate officers with respect to the 2022 financial year, presented in article L. 22-10-9 I of the French Commercial Code;
9. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2022;
10. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2022;
11. re-appointment of Annette Messemer as a director;
12. re-appointment of Véronique Saubot as a director;
13. appointment of Stéphanie Besnier as a director;
14. purchase by the Company of its own shares.

EXTRAORDINARY RESOLUTIONS

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

Statutory Auditors' reports

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3.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2022

To the Annual General Meeting of Imerys,

■ OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Imerys ("the Group") for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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

■ BASIS FOR OPINION

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2022, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

■ JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

Measurement of the recoverable amount of goodwill

Notes 16 & 19 of the consolidated financial statements

	<p>The carrying value of goodwill on the balance sheet amounts to 1 852,2 million euros as of December 31, 2022. Such goodwill are tested at the level at which they are monitored by management as indicated in note 19 to the consolidated financial statements.</p> <p>An impairment test of goodwill is carried out every 12 months at the end of the period. During the year, Management reviews any indicator of impairment for group of CGUs. As soon as facts indicating that a group of CGUs may be impaired, Management performs an impairment test at an interim date.</p>
Risk identified	<p>An impairment test consists in comparing the carrying value of the assets in the scope of IAS 36 with its recoverable amount, corresponding to the highest amount between its value in use, estimated based on discounted future cash flows and its fair value less cost to sell.</p> <p>We considered the measurement of the recoverable amount of goodwill to be a Key Audit Matter for the following reasons:</p> <ul style="list-style-type: none"> • The amount of goodwill is material in the consolidated financial statements; • The sensitivity of the tests carried out to certain major data and assumptions and to management's judgments in a complex and evolving economic environment. These data and assumptions include in particular the levels of expected organic growth underlying the projected cash flows, the perpetual growth rates and the discount rates.
Our response	<p>Our audit procedures mainly consisted in:</p> <ul style="list-style-type: none"> • reviewing the process implemented by management to measure the recoverable amount of goodwill and to assess the principles and methods for determining the recoverable amounts of the groups of CGUs to which the goodwill is attached; • reviewing the groups of CGUs at the level of which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored and the internal reporting; • assessing, with the support of our valuation experts: <ul style="list-style-type: none"> • the reasonableness of the cash flow projections relating to each group of CGUs compared to the economic and financial context in which they operate; • the consistency of these cash flow projections with the most recent Management estimates that were presented to the Board of Directors as part of the budget process, taking into account the market outlook and the risks related to climate change and with external studies related to the markets served by the group; • the relevance of the measurement models used, the reasonableness of hypothesis applied to the projected cash flows, mainly long-term growth rate and discount rates, with regards to market analyses, the consensus of the main players and the economic environment of countries in which the Group operates. We also verified the arithmetical accuracy of these models and their consistency with the main source data. <p>We have also assessed the appropriateness of the information disclosed in note 19 to the consolidated financial statements and verified the arithmetical accuracy of sensitivity analyses performed by Management.</p>

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

Note 23.2 of the consolidated financial statements

	<p>As described in note 23.2 to the consolidated financial statements, Imerys is subject to different regulatory requirements relating to the restoration of its mines as well as industrial sites dismantling obligations.</p> <p>Provisions have been recognized on the balance sheet for this purpose, for an amount of 252,8 million euros as of December 31, 2022 (147,7 million euros for mining site restoration and 105,1 million euros for dismantling obligations).</p> <p>The calculation of these provisions requires management's judgement and relies on assumptions to:</p>
Risk identified	<ul style="list-style-type: none"> • estimate the useful life of the mines and industrial sites • evaluate the restoration and dismantling obligation costs and the respective implementation timetables, depending on each site's specificities and local regulatory requirements • determine the discount rates applied to forecasted costs. <p>Management also relies on in-house experts to determine the main assumptions, and the expected impacts, where applicable, of regulatory changes.</p> <p>The valuation of provisions for industrial sites dismantling and mining sites restoration obligations are therefore considered to be a Key Audit Matter given the high level of management judgement required for their determination.</p>

Our response	<p>We performed a critical review of restoration and dismantling obligations, as well as provisions recorded, and disclosures provided. Our work mainly consisted in:</p> <ul style="list-style-type: none"> ● Examining the procedures implemented by management to identify, assess and account for these provisions and have performed certain specific tests on a sampling of operating entities. As part of those tests: <ul style="list-style-type: none"> • We have examined the competence of the in-house experts used by the Group; • We have assessed the appropriateness of the method adopted and analyzed the reasonableness of the cost estimates with respect to applicable legal, regulatory or contractual requirements; • We have assessed, with the support of our valuation experts, the relevance of the models used, the discount rates applied, in light of market practices, and verified their arithmetical accuracy and their consistency with the main source data; ● Analyzing, for the other entities, the changes in provisions to identify any possible inconsistencies with respect to our understanding of the relevant site restoration or dismantling programs. ● Verifying that Note 23.2 to Group consolidated financial statements contains the appropriate disclosures on the restoration and dismantling obligations
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Assessment of the financial impacts relating to the talc litigation

Note 23.2 of the consolidated financial statements

Risk identified	<p>Certain Group subsidiaries are involved in litigations related to the talc business in the United States.</p> <p>In February 2019, the North American entities exposed to these disputes filed for Chapter 11 bankruptcy protection. Under this procedure, even though the Group remains legal owner of the relevant entities, Imerys lost its control over these entities. Therefore, they were removed from the Group's consolidation scope on February 13, 2019.</p> <p>In May 2020, Imerys and claimants' representatives filed a jointly agreed reorganization plan (the "Plan" or "Disclosure Statement") which was latter approved by the Judge in January 2021. During this process, in October 2020, an agreement was concluded with Magris Resources for the sale of North American talc activities for a purchase price of 223 M\$ and the sale was closed in February 2021.</p> <p>The voting process of the Plan failed to obtain 75% of favorable votes at the end of 2021. A revised plan is, as of today, still under negotiation. As of December 31, 2022, the remaining provisions for these claims amounts to 106,4 million euros.</p> <p>The assessment of a provision depends on management's judgment of making a reliable estimate of the resulting obligation and all the related costs, where necessary. Considering the material financial impacts for the Group and the decisive nature of the judgments and estimates made by Management to assess the potential liability, we considered the assessment of this provision to be a Key Audit Matter.</p>
Our response	<p>We assessed the reasonableness of the provision recorded in the balance sheet, based on:</p> <ul style="list-style-type: none"> ● The 'Disclosure Statement' approved by the Court; ● Extracts from the minutes of the Group's various Board of Directors' meetings, featuring the exchanges relating to this talc dispute in the US and the Chapter 11 proceedings ● Inquiries with Management, especially with the Group General Counsel <p>We obtained confirmation from the external legal advisors representing the Company in connection with the Chapter 11 proceedings of its North American subsidiaries that the provision reflected a reasonable estimate of the net financial impact for the Group arising from the potential resolution of these proceedings.</p> <p>We assessed the appropriateness of information disclosed in the note 23.2 to the consolidated financial statements with 'IAS 37 'Provisions, contingent liabilities and contingent assets'.</p>

Accounting treatment and presentation of the divestment operations of the High Temperature Solutions business as well as the assets serving the paper market

Note 25 to the consolidated financial statements

Risk identified	<p>Within the context of the proposed sale of the Imerys High Temperature Solutions business as well as the assets serving the paper market, as described in Note 25 "Main consolidated entities" to the consolidated financial statements, the group considered that the conditions of application of IFRS 5 "Non-current Assets held for Sale and Discontinued Operations", were fulfilled and consequently reclassified the related assets and liabilities as assets and liabilities held for sale as at 31 December 2022 for the total respective amounts of 1 376,2 million euros and 468,9 million euros.</p> <p>In addition, the transactions relating to the High Temperature Solutions business and having an impact on the group's income statement have been reclassified in a separate line in the income statement entitled "Net result from discontinued operations", this activity having been considered by the group as a separate major line of business within the meaning of IFRS 5, as stated in Note 25 to the consolidated financial statements.</p> <p>The assets and liabilities held for sale as at 31 December 2022 were valued at the lower of their net carrying amount as at the date of reclassification and their fair value less costs to sell, leading to the recognition of an impairment loss of 108 million euros for the assets serving the paper markets, as indicated in the note 16 to the consolidated financial statements.</p> <p>In view of the significance of these judgments and their impact on the group's consolidated financial statements, we considered the related accounting treatment and presentation of these planned disposals in the consolidated financial statements to be a Key Audit Matter.</p>
Our response	<p>Our work consisted mainly in:</p> <ul style="list-style-type: none"> ● assessing the relevance of the application of IFRS 5 regarding the facts and circumstances of these planned disposals; ● examining the procedures for identifying and reclassifying the assets and liabilities as assets and liabilities held for sale in the group's consolidated statement of financial position as of December 31, 2022, as well as the reclassification of the transactions affecting the consolidated income statement in "Net result from discontinued operations" for the 2022 financial year and its comparative information for the 2021 financial year; ● comparing the net carrying amount of the net assets held for sale with the expected sale price less costs to sell, notably based on the agreements signed with the third-party acquirers; ● assessing the appropriateness of the information disclosed in respect of these transactions in the notes to the consolidated financial statements, in particular Note 25 "Main consolidated entities".

■ SPECIFIC VERIFICATIONS

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

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

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (code de commerce) is included in the Group's management report, it being specified that, in accordance with Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

■ REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

Due to the technical limitations inherent to the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

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

Appointment of the Statutory Auditors

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

As at December 31, 2022, the firm Deloitte & Associés and the firm PricewaterhouseCoopers Audit were in the 20th and 1st year of total uninterrupted engagement respectively.

■ **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

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

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

■ **STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Objectives and audit approach

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Deloitte & Associés

Olivier BROISSAND

3.2 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**For the year ended December 31, 2022**

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Imerys Shareholders' Meeting,**■ OPINION**

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Imerys for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

■ BASIS FOR OPINION**Audit framework**

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

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

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2022 to the date of our report, and specifically we did not provide any prohibited non audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

■ JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period, as well as our responses to those risks.

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

Valuation of equity interests

Notes 2, 15 and 30 to the financial statements

Risk identified	<p>Equity interests, appearing on the balance sheet as of December 31, 2022 for a net amount of 4,525,511 thousand euros, represent the most significant balance sheet item. They are recognized on their entry date at acquisition cost</p> <p>At each year-end, the fair value is determined based on the higher of value in use and market value. Value in use is calculated according to a mixed approach based on the accounting net assets and net asset value. Any unrealized capital gain included in the net asset value may be estimated based on cash flow projections. The main assumptions used are a long-term growth rate and a discount rate determined according to the segment and region.</p> <p>Where the fair value exceeds the carrying amount recorded on the balance sheet, the latter is not modified. Otherwise, a provision for impairment of securities is recorded.</p> <p>The estimate of the value in use of these securities requires Management to exercise its judgment in its choice of items to consider according to the type of equity interests concerned. Such items may correspond to historical items such as equity, or forward-looking items such as profitability outlook and the economic situation.</p> <p>Competition and the economic environment confronted by certain subsidiaries as well as the geographical location of some of them can lead to a decrease in their activity and a deterioration in their operating income. In this context and because of uncertainties inherent to certain items and specifically the probability of attaining forecasts, we considered the valuation of equity interests based on a value in use to be a key audit matter.</p>
	<p>Our audit procedures mainly consisted in:</p> <ul style="list-style-type: none"> ● assessing the valuation methods used by management; ● reconciling the retained equity with the source data from the accounts of the subsidiaries concerned and reviewing any adjustments made and the documentation underlying such adjustments; ● reviewing the correct determination of (i) value in use on the basis of the methods chosen by management and (ii) possible impairment and in particular: <ul style="list-style-type: none"> ● obtaining cash flow forecasts for the entities concerned prepared by management and assessing their consistency with forecast data from the budget, ● verifying the consistency of the assumptions adopted with the economic environment on the accounts closing and preparation dates, ● reconciling the value resulting from cash flow forecasts adjusted for the amount of indebtedness of the entity with the net carrying amount of the securities on the balance sheet; ● reviewing the appropriateness of the disclosures in the following notes to the financial statements: Note 2 "Long-term investments", Note 15 "Changes in equity interests" and Note 30 "Information on subsidiaries and affiliates".
Our response	

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Statutory Auditors' reports

■ SPECIFIC VERIFICATIONS

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

Information given in the Management Report and in the Other Documents Addressed to Shareholders on the Financial Position and the Financial Statements

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

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

Report on corporate governance

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

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

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

Other information

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

■ OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

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

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

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

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

Appointment of the statutory auditors

We were appointed statutory auditors of Imerys by the Shareholders' Meeting of May 5, 2003 for Deloitte & Associés and May 10, 2022 for PricewaterhouseCoopers Audit.

As of December 31, 2022, Deloitte & Associés was in its 20th year of uninterrupted engagement and PricewaterhouseCoopers Audit in its 1st year.

■ RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

The financial statements have been approved by the Board of Directors.

■ STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

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

As specified in Article L.823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, we modify our opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Statutory Auditors' reports

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration referred to in Article 6 of Regulation (EU) no. 537/2014, confirming our independence pursuant to the rules applicable in France as defined in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of ethics for statutory auditors. Where appropriate, we will discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Deloitte & Associés

Olivier BROISSAND

3.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS WITH THIRD PARTIES

For the Year ended December 31, 2022

This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' of Imerys

IMERYS

Limited company

43, quai de Grenelle

75015 PARIS

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

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

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

We conducted the procedures we deemed necessary in accordance with professional guidance issued by the French statutory auditors' Institute (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

■ AGREEMENTS SUBMITTED FOR APPROVAL OF THE ANNUAL SHAREHOLDERS' MEETING

Agreements authorized and entered into during the fiscal year

We hereby inform you that we have not been advised of any agreements authorized and entered into in the course of the year to be submitted to the General Meeting of Shareholders for approval in accordance with Article R225-38 of the French Commercial Code (Code de commerce).

■ AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved during previous fiscal years whose implementation continued during the fiscal year

We hereby inform you that we have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2022.

Neuilly-sur-Seine and Paris-La-Défense, March 15th, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Cédric HAASER

Deloitte & Associés
Olivier BROISSAND

3.4 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.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified financial information extracted from the accounts, on the proposal to cancel preferential subscription rights and on certain other information concerning these transactions, as set out in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to these transactions and the terms and conditions on which the issue price of the equity securities to be issued is determined.

Subject to a subsequent review of the terms and conditions of proposed issues that may be decided, we have no comments on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report in connection with the 16th, 17th and 19th resolutions.

Furthermore, as the report does not include information on the terms and conditions on which the issue price of the equity securities to be issued is determined pursuant to the 15th and 20th resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final terms and conditions under which the issues will be carried out have not yet been set, we express no opinion on them and, consequently, on the proposed cancellation of preferential subscription rights on which you are being asked to vote in the 16th and 17th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors in the event of the issue of marketable securities which are equity securities conferring entitlement to other equity securities, in the event of the issue of marketable securities conferring entitlement to equity securities to be issued, and in the event of the issue of ordinary shares with cancellation of preferential subscription rights.

Neuilly-sur-Seine and Paris-La Défense, March 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Deloitte & Associés

Olivier BROISSAND

3.5 STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR MARKETABLE SECURITIES CONFERRING ENTITLEMENT TO SHARE CAPITAL RESERVED FOR EMPLOYEES OF A CORPORATE SAVINGS PLAN OF THE COMPANY OR ITS GROUP**Combined Shareholders' Meeting of May 10, 2023****Twenty-third resolution**

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 and L. 225-135 et seq. of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on the issue of ordinary shares and/or all marketable securities conferring entitlement to the share capital of the Company, with cancellation of preferential subscription rights, reserved for employees who are members of a corporate savings plan of the Company or its Group and/or its affiliated French or foreign companies or groupings within the meaning set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (Code du travail), a transaction on which you are being asked to vote.

The par value amount of capital increases that may be carried out, immediately or in the future, may not represent more than 3% of the Company's share capital on the date the issue was decided, it being specified that this limit is applicable jointly to this resolution and the 24th resolution and within the overall share capital increase limit set in the 22nd resolution of this Shareholders' Meeting.

This transaction is submitted to you for your approval pursuant to Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Based on its report, your Board of Directors proposes that you confer on it, for a period of 26 months, the authority to decide on one or more issues and cancel your preferential subscription rights to the shares and marketable securities to be issued. If applicable, it will be responsible for determining the final issuance terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. Our role is to express an opinion on the fairness of the quantified data extracted from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information pertaining to the issuance as presented in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Such procedures consisted in verifying the content of the Board of Directors' report as it relates to this transaction and the terms and conditions on which the issue price of the equity securities to be issued is determined.

Subject to a subsequent review of the terms and conditions of the proposed issues that may be decided, we have no comments on the procedures for determining the issue price of the equity securities to be issued presented in the Board of Directors' report.

As the final terms and conditions under which the issues will be carried out have not yet been set, we express no opinion on them and, consequently, on the proposed cancellation of preferential subscription rights on which you are being asked to vote.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, where necessary, when this delegation of authority is used by your Board of Directors in the event of the issue of ordinary shares, in the event of the issue of marketable securities which are equity securities conferring entitlement to other equity securities, and in the event of the issue of marketable securities conferring entitlement to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, March 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Deloitte & Associés

Olivier BROISSAND

3.6 STATUTORY AUDITORS' REPORT ON THE FREE GRANT OF EXISTING SHARES OR SHARES TO BE ISSUED

Combined Shareholders' Meeting of May 10, 2023

Twenty-fourth resolution

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

To the Imerys Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in compliance with Article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free grant of existing shares or shares to be issued, reserved for employees and corporate officers of your Company and, where applicable, of the companies and groupings affiliated with it under the conditions set out in Article L. 225-197-2 of the French Commercial Code, or certain categories of them, a transaction upon which you are called to vote.

The number of existing shares or shares to be issued which may be granted pursuant to this authorization may represent no more than 3% of the share capital of the Company at the date of the Board's grant decision, it being specified that this limit is applicable jointly to this resolution and the 23rd resolution and within the overall share capital increase limit set in the 22nd resolution of this Shareholders' Meeting.

Furthermore, the number of existing shares or shares to be issued which may be granted to corporate officers pursuant to this authorization may represent no more than 0.5% of the share capital at the date of the Board's grant decision.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of thirty-eight months as of the date of this Shareholders' Meeting to grant, for free, existing shares or shares to be issued.

It is the responsibility of the Board of Directors to prepare a report on the proposed transaction. Our role is to report on any matters relating to the information regarding the proposed transaction.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

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

Neuilly-sur-Seine and Paris-La Défense, March 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Deloitte & Associés

Olivier BROISSAND

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Statutory Auditors' reports

3.7 STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

Combined Shareholders' Meeting of May 10, 2023

Twenty-fifth resolution

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,

As Statutory Auditors of your Company (the "Company") and pursuant to the assignment set forth in Article L. 22-10-62 of the French Commercial Code (Code de commerce) concerning share capital decreases by cancellation of shares purchased, we hereby present our report on our assessment of the reasons for and terms and conditions of the proposed share capital decrease.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of 26 months commencing the date of this Shareholders' Meeting, to cancel, up to a maximum of 10% of its share capital by 24-month period, the shares purchased by the Company pursuant to an authorization to purchase its own shares, as part of the provisions of the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Such procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital decrease, which does not undermine shareholder equality.

We have no comments to make on the reasons for and the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Paris-La Défense, March 15, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Cédric HAASER

Deloitte & Associés

Olivier BROISSAND

Presentation of the draft resolutions by the Board of Directors

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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.

4.1 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.

Presentation of the draft resolutions by the Board of Directors

4.2 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.

4.3 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*.

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

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

4.4.1 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*.

4.4.2 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

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Presentation of the draft resolutions by the Board of Directors

4.4.3 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	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) √ For further details, see chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.
Annual variable compensation	€1,265,000	€660,000	<p><u>Annual variable compensation for 2021:</u></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><u>Annual variable compensation for 2022:</u></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;

Presentation of the draft 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>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>√ For further details, see chapter 4, paragraph 4.3.2.1 of the Universal Registration Document.</p>
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>

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Presentation of the draft 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
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"> • <u>free operating cash flow</u>: <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; • <u>current operating income</u>: <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>√ <i>For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</i></p> <p><u>Non-compete indemnity</u></p> <p>Alessandro Dazza is subject to a non-compete period of one year following the date at which his duties as Chief Executive Officer are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause. In the event it is enforced, Alessandro Dazza will receive the equivalent of one year's annual fixed compensation plus the average of the last two years' annual variable compensation.</p> <p>No compensation would be due if Alessandro Dazza opts to claim retirement benefits.</p> <p>√ <i>For further details, see chapter 4, paragraph 4.3.2 of the Universal Registration Document.</i></p>
Complementary pension plan	N/A	N/A	<p>Alessandro Dazza benefits from complementary defined contribution pension plans as defined in article 83 (awarded to certain 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>).</p>
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.

Presentation of the draft resolutions by the Board of Directors

4.5 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.

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;
- 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*).

Presentation of the draft resolutions by the Board of Directors

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.

4.6 SHARE BUYBACK PROGRAM AND CANCELOATION 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*, 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.

Presentation of the draft resolutions by the Board of Directors

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.

4.7 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 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**.

Presentation of the draft resolutions by the Board of Directors

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.

Presentation of the draft resolutions by the Board of Directors

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**.

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Presentation of the draft resolutions by the Board of Directors

4.8 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.

4.9 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).

4.10 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**).

Draft resolutions submitted by the Board of Directors

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DRAFT RESOLUTIONS SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ORDINARY RESOLUTIONS

■ FIRST RESOLUTION

Approval of the Company's management and statutory financial statements for the year ended December 31, 2022

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' report on the annual financial statements, the shareholders approve the financial statements for the year ended December 31, 2022 as presented, as well as the transactions reflected in them and referred to in the reports.

In accordance with article 223 quater of the French Tax Code (*Code général des impôts*), 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.

■ THIRD RESOLUTION

Appropriation of profit and setting the dividend with respect to the year ended December 31, 2022

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

● acknowledge that the Company registered profit in 2022 of:	€150,257,913.27
● plus retained earnings of:	€604,088,941.13
● without any allocation to the legal reserve, which already represents 10% of the Company's capital:	N/A
● representing a total distributable amount of:	€754,346,854.60
● decide to award a dividend of €3.85 with respect to 2022 to each of the 84,940,955 shares that made up the share capital at December 31, 2022, representing a distribution of:	€(327,022,676.75)
● and allocate the balance to retained earnings, which now amount to:	€427,324,177.85

The payment of 3.85 euros per share corresponds to an ordinary dividend of 1.50 euro per share and a special dividend of 2.35 euros per share.

The shareholders decide that the difference between the number of shares eligible for the dividend at the ex-dividend date and the 84,940,955 shares making up the Company's capital at December 31, 2022 will lead to an adjustment to the total actual dividend payout. The amount allocated to retained earnings will be determined on the basis of the actual dividend payout.

■ SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2022

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered both the Board of Directors' Report and the Statutory Auditors' report on the Group's consolidated financial statements, the shareholders approve the consolidated financial statements for the year ended December 31, 2022 as presented, as well as the transactions reflected in them and referred to in the reports.

The ex-dividend date will be May 15, 2023 and the dividend will be paid on May 17, 2023. In accordance with article 243 bis of the French Tax Code, individual shareholders domiciled for tax purposes in France may benefit from a 40% tax allowance, as stipulated in article 158-3-2° of the French Tax Code, subject to the taxpayer opting for their income from movable property to be taxed according to the standard progressive income tax bands set out in article 200-A-2 of said Code.

Draft resolutions submitted by the Board of Directors

The shareholders acknowledge that the dividends paid with respect to the previous 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.

■ FOURTH RESOLUTION

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

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

■ FIFTH RESOLUTION

Approval of the compensation policy applicable to the Chairman of the Board of Directors with respect to the 2023 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman of the Board of Directors of the Company with respect to the 2023 financial year, as detailed in chapter 4, section 4.3 of the Company's 2022 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of said Code.

■ SIXTH RESOLUTION

Approval of the compensation policy applicable to the Chief Executive Officer with respect to the 2023 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chief Executive Officer of the Company with respect to the 2023 financial year, as detailed in chapter 4, section 4.3 of the Company's 2022 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of said Code.

■ SEVENTH RESOLUTION

Approval of the compensation policy applicable to members of the Board of Directors with respect to the 2023 financial year

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the compensation policy applicable to members of the Company's Board of Directors with respect to the 2023 financial year, as detailed in chapter 4, section 4.3 of the Company's 2022 Universal Registration Document, in accordance with the provisions of article L. 22-10-8°II of said Code.

■ EIGHTH RESOLUTION

Approval of the information relating to corporate officer compensation in 2022 as defined in article L. 22-10-9 I of the French Commercial Code

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve all the components of compensation granted to corporate officers with respect to the 2022 financial year set in article L. 22-10-34 I. of the French Commercial Code, as detailed in chapter 4, section 4.3 of the Company's 2022 Universal Registration Document, in accordance with the provisions of article L. 22-10-9°I of said Code.

■ NINTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chairman of the Board of Directors with respect to the year ended December 31, 2022

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chairman of the Board of Directors with respect to the financial year ended December 31, 2022, as detailed in chapter 4, section 4.3 and chapter 8, paragraph 8.2.4 of the Company's 2022 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of said Code.

■ TENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer with respect to the year ended December 31, 2022

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Corporate Governance Report governed by article L. 225-37 of the French Commercial Code, the shareholders approve the fixed, variable and exceptional components of the total compensation and benefits paid or granted to the Chief Executive Officer with respect to the financial year ended December 31, 2022, as detailed in chapter 4, section 4.3 and chapter 8, paragraph 8.2.4 of the Company's 2022 Universal Registration Document, in accordance with the provisions of article L. 22-10-34 II of said Code.

■ ELEVENTH RESOLUTION

Re-appointment of Annette Messemer as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Board of Directors' Report and acknowledged that the directorship of Annette Messemer expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint her as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025, in accordance with statutory provisions.

■ TWELFTH RESOLUTION

Re-appointment of Véronique Saubot as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, having considered the Board of Directors' Report and acknowledged that the directorship of Véronique Saubot expires at the close of the present Shareholders' General Meeting, the shareholders decide to re-appoint her as a director for a term expiring at the close of the Shareholders' General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025, in accordance with statutory provisions.

■ THIRTEENTH RESOLUTION

Appointment of Stéphanie Besnier as a director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' Report, the shareholders decide to appoint Stéphanie Besnier as a director of the Company for the first time, for a term expiring at the close of the Shareholders' General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025, in accordance with statutory provisions.

■ FOURTEENTH RESOLUTION

Purchase by the Company of its own shares

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

1. grant the Board of Directors, or any representative duly empowered in accordance with the law, an authorization to purchase the Company's shares in order to:
 - cancel them at a later date to reduce the Company's share capital, under the authorization sought in the twenty-fifth resolution submitted to the present Shareholders' General Meeting,

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

Shares may be purchased, sold, transferred or exchanged at any time, except during a public offer for the Company's shares, in accordance with applicable regulations, on the market or over the counter and by any means, including through block transfers and with the use or exercise of any financial instrument, financial contract or derivative;

2. set the following limits within which the Board of Directors may use the present authorization:
 - the number of shares that may be purchased cannot exceed 10% of shares issued and outstanding at January 1, 2023, i.e. 8,494,095 shares (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),
 - the number of shares the Company may hold, whether directly or indirectly at any time, may not exceed 10% of the Company's share capital,
 - the price at which shares are purchased may not exceed €85,
 - consequently, the Company's total investment in share buybacks may not exceed €721,998,075;

Draft resolutions submitted by the Board of Directors

3. decide that, if the par value of shares changes, the capital is increased by capitalizing reserves or granting free shares, or in the event of a stock split or reverse stock split, the aforementioned maximum investment available for share buybacks and the maximum number of shares able to be repurchased will be adjusted by the ratio between the number of shares that made up the capital before the operation and the number after the operation. The Board of Directors will also have the power to adjust the maximum unit price in order to take account of the impact of these transactions on the share price;
4. grant the present authorization for a period of 18 months from the date of the present Shareholders' General Meeting, which supersedes the unused portion of any authorizations previously granted to the Board of Directors regarding share buybacks;
5. grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement this authorization and, in particular, place any and all buy and sell orders, sign any and all sale, exchange or transfer agreements, file any statements with the AMF or any other organization, make any adjustments provided for above, reallocate where authorized any shares purchased for one of the objectives of the share buyback program to another one or several other objectives, even shares bought under previous authorized programs, carry out all other formalities, and generally do everything necessary to use this authorization.

EXTRAORDINARY RESOLUTIONS

■ FIFTEENTH RESOLUTION

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

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

1. delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities, issued with pre-emptive subscription rights, may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €75 million, i.e. approximately 44% of the Company's capital at December 31, 2022, or the equivalent value. The par value of shares issued under the present delegation is included in the overall cap for capital increases set in paragraph 1 of the twenty-second resolution and is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;
3. in the event the present delegation of authority is used:
 - decide that the issue(s) will give priority to existing shareholders able to exercise non-renounceable pre-emptive subscription rights,
 - grant the Board of Directors the possibility of offering renounceable subscription rights,
 - decide, in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the non-renounceable pre-emptive subscription rights and where applicable the renounceable subscription rights are not sufficient to absorb the full issue as detailed above, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;

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

■ SIXTEENTH RESOLUTION

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

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

1. delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, on the market in France and/or overseas, in euros or any other currency, by issuing to the public (excluding the offers

referred to in article L. 411-2 1° of the French Monetary and Financial Code and provided for in the seventeenth resolution) ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date), or in accordance with article L. 228-93 of the French Commercial Code any company that directly or indirectly holds over half of its capital or in which it directly or indirectly holds over half of the capital in securities that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;

2. decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of ordinary shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed €15 million, i.e. approximately 9% of the Company's capital at December 31, 2022. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;
3. decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution while maintaining the Board of Directors' authority to grant shareholders a priority subscription period, in accordance with article L. 22-10-51 of the French Commercial Code, that does not give rise to tradable rights, which must be applied in proportion to the number of shares owned by each shareholder. Applicable to all or part of the issue, this period may last as long and be applied in any way agreed by the Board of Directors;
4. note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;

5. decide that:
 - the issue price for ordinary shares issued under the present delegation 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 Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%;
 - the issue price for securities conferring entitlement to capital of the Company is set at a price equal to the amount immediately received, plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the transfer of ownership date;
6. decide that the Board of Directors may, within the limit of the total issue amount authorized in paragraph 2 above, exercise the present delegation in consideration for securities tendered to the Company as part of a public share exchange offer initiated in France or overseas (or any other operation under national law in another country that has the same effect as a public share exchange offer, such as a reserve triangular merger or a scheme of arrangement) that meets the conditions stipulated by article L. 22-10-54 of the French Commercial Code;
7. decide, in the event the present delegation is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;
8. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - for share issues in consideration for securities tendered to the Company as part of a public share exchange offer: set the number and type of shares in consideration, the terms and conditions of the issue, the exchange ratio as well as any balance to be paid in cash,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
9. decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;
10. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ SEVENTEENTH RESOLUTION

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

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

1. delegate authority to the Board of Directors to increase the Company's share capital, on one or more occasions, in favor of qualified institutional buyers or a limited number of investors as defined by article L. 411-2 1° of the French Monetary and Financial Code, in France or overseas, of ordinary shares and/or any securities or debt securities conferring entitlement of any kind to ordinary shares of the Company to be issued, immediately or at a later date (at any time or at a set date) that are redeemable, convertible, exchangeable or otherwise exercisable for shares. These securities may be denominated in foreign currencies or any monetary unit determined by reference to a basket of several currencies. The amounts and timing of such issues will be determined at the Board's discretion;

Draft resolutions submitted by the Board of Directors

2. decide to set the cap for issues carried out by the Board of Directors under the present delegation of authority as follows:
 - the total par value of shares that may be issued, directly or in consideration for securities, under the present delegation may not exceed 10% of the Company's capital at the date of issue. The par value of shares issued under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,
 - the total par value of debt securities that may be issued under the present delegation and confer entitlement immediately or at a later date to shares of the Company may not exceed €1 billion or the equivalent value on the date at which the decision is made to carry out the issue. The par value of such issues is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution;
3. decide to cancel the shareholders' pre-emptive subscription rights to shares issued under the present resolution;
4. note that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company to which securities issued under the present delegation may confer entitlement;
5. decide that:
 - the issue price for ordinary shares issued under the present delegation 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 Imerys share price from the last three trading days preceding the issue date, which may be discounted by a maximum of 10%,
 - the issue price for securities conferring entitlement to capital of the Company is set at a price equal to the amount immediately received, plus where applicable the amount that may be received at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph after taking into account any difference in price at the transfer of ownership date;
6. decide, in the event the present delegation is used and in accordance with the provisions of article L. 225-134 of the French Commercial Code, that in the event the subscription rights are not sufficient to absorb the full issue, the Board of Directors may use one or any of the following as it sees fit:
 - limit the issue to the amount subscribed, if this amount is equal to a minimum of at least three quarters of the issue initially considered,
 - freely allocate all or part of the unsubscribed shares,
 - offer all or part of the unsubscribed shares to the public;
7. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:
 - set the conditions of the issue(s) and in particular the type and characteristics of the securities to be created, decide the dates at which to open and close the subscription period, acknowledge any resulting increase in capital and make any changes to the by-laws,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
 - delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;
8. decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;
9. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ EIGHTEENTH RESOLUTION

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

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

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

Draft resolutions submitted by the Board of Directors

2. decide that the par value of issues carried out under the present delegation is included in the specific cap for capital increases applicable to the initial issue set in the fifteenth, sixteenth and seventeenth resolutions of the present Shareholders' General Meeting, as applicable, and within the overall caps set in paragraph 1 and, where applicable, paragraph 2 of the twenty-second resolution of the present Shareholders' General Meeting;
3. decide that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;
4. decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;
5. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ NINETEENTH RESOLUTION

Authorization granted to the Board of Directors to set the issue price of shares or securities conferring entitlement to capital in the event pre-emptive subscription rights are canceled, up to 10% of capital per year

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

1. authorize the Board of Directors to overlook the conditions for setting the issue price of ordinary shares, securities or debt securities conferring entitlement to capital, as part of issues without pre-emptive subscription rights under the terms and conditions set by the sixteenth and seventeenth resolutions and within the annual cap of 10% of the Company's share capital at the end of the month preceding the issue date. This price can then be set:
 - for ordinary share issues, at the closing price from the last trading day of the Imerys share on the Euronext Paris stock exchange preceding the date at which the issue 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 that may be received by the Company at a later date, meaning for each ordinary share of the Company issued as a result of the securities issue, the price must be at least equal to that required by the previous paragraph;

2. confirm, where necessary, the par value of issues carried out under the present authorization is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution;
3. confirm, where necessary, that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;
4. decide that the Board of Directors may not use the present authorization during a public offer for the Company's shares without prior approval from the shareholders;
5. grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

■ TWENTIETH RESOLUTION

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

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

1. delegate to the Board of Directors all necessary powers to issue ordinary shares and/or any securities or debt securities conferring entitlement of any kind to existing or future ordinary shares of the Company, immediately or at a later date (at any time or at a set date), in consideration for contributions in kind granted to the Company and made up of shares or securities conferring entitlement to capital on the basis of a report prepared by one or several auditors and within the limit of 10% of the Company's share capital at the date at which the present delegation is used, wherever the provisions of article L. 22-10-54 of the French Commercial Code do not apply;
2. decide that the par value of issues approved under the present delegation is included in the overall cap for capital increases of €75 million set in paragraph 1 of the twenty-second resolution of the present Shareholders' General Meeting and the sub-cap of €15 million applicable to all issues without pre-emptive subscription rights set in paragraph 2 of the twenty-second resolution. These caps are increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions,

Draft resolutions submitted by the Board of Directors

3. decide that the total par value of debt securities conferring entitlement to capital of the Company that may be issued under the present delegation is included in the overall cap for issues of debt securities set in paragraph 3 of the twenty-second resolution of the present Shareholders' General Meeting;
4. note, as necessary, that the present delegation requires shareholders to waive their pre-emptive subscription rights to shares of the Company issued under the present delegation in favor of the bearers of shares or securities tendered as contributions in kind;
5. decide to grant full powers, within the limits set above, to the Board of Directors, or any representative duly empowered in accordance with the law, to assess the contributions and approve the report prepared by one or several auditors, fix the terms and conditions of authorized transactions and in particular the way in which the contributions are assessed and where applicable any special benefits granted, set the number of shares to be issued in consideration as well as their characteristics, carry out where necessary any allocations to issue premiums, acknowledge any resulting increase in capital, make any changes to the by-laws, carry out all formalities, make any declaration and do everything necessary to successfully complete the planned issues;
6. decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;
7. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ TWENTY-FIRST RESOLUTION

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

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

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

3. decide to grant the Board of Directors, within the aforementioned limits, the necessary powers to:

- set the terms and conditions of the issue(s), in particular the amount and type of retained earnings or premiums to capitalize, decide the number of new shares to issue or the amount by which the par value of shares making up the share capital will be increased, set the transfer of ownership date, which may be retrospective, or the date at which the increase will come into effect, acknowledge the resulting increase in capital and make any changes to the by-laws,
- allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
- carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
- decide, where necessary, that fractional shares may not be traded or transferred and must be sold, the value of which will be allocated to the rights holders within the time and under the conditions set out in current regulations,
- delegate to the Chief Executive Officer, or to one or several Deputy Chief Executive Officers with the approval of the Chief Executive Officer, all necessary powers to carry out or postpone capital increases within the limits and conditions previously agreed by the Board of Directors, and
- and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

4. decide that the Board of Directors may not use the present delegation during a public offer for the Company's shares without prior approval from the shareholders;
5. grant the present delegation for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous delegation granted for the same purpose.

■ TWENTY-SECOND RESOLUTION

Overall cap for the par value of share capital increases and issues of debt securities resulting from the aforementioned delegations and authorizations

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

1. at €75 million (representing approximately 44% of the Company's share capital at December 31, 2022) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date under the delegations and authorizations granted in the fifteenth through twenty-first resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;

2. at €15 million (representing approximately 9% of the Company's share capital at December 31, 2022) or the equivalent value if the issue is carried out in another currency, the maximum par value of capital increases that may be carried out immediately or at a later date without pre-emptive subscription rights under the delegations and authorizations granted in the sixteenth, seventeenth, eighteenth and twentieth resolutions of the present Shareholders' General Meeting. This cap is increased where necessary by the additional par value of shares to be issued in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
3. at €1 billion, or the equivalent value on the date at which the decision is made to carry out the issue, the maximum par value of debt securities that may be issued under the delegations and authorizations to issue securities conferring entitlement, immediately or at a later date, to a proportion of share capital granted by the fifteenth, sixteenth, seventeenth, eighteenth and twentieth resolutions of the present Shareholders' General Meeting.
3. decide that the subscription price for shares issued under the present delegation may not be less than the average share price from the last 20 trading days preceding the date at which the Board of Directors sets the opening date for subscriptions, minus any maximum discount authorized by law at the date of the Board of Directors' decision;
4. decide to cancel the shareholders' pre-emptive subscription rights to shares issued to the aforementioned beneficiaries;
5. grant full powers to the Board of Directors, or any representative duly empowered in accordance with the law, to implement the present delegation and, in particular, to:
 - identify the companies whose employees and corporate officers are eligible to subscribe to issues under the present delegation, and set the terms and conditions, in particular minimum length of service, beneficiaries must meet to be eligible to subscribe,
 - set the conditions of the issue(s), acknowledge any resulting increase in capital and make any changes to the by-laws,
 - set the opening and closing subscription dates, the price, the transfer of ownership date for shares issued and the conditions under which shares may be paid up,
 - decide whether subscriptions may be made directly and/or indirectly through a mutual fund,
 - set the terms and conditions for joining company or group savings plans, draw up and modify the rules for existing plans if necessary,
 - allocate the cost of capital increases to the related premiums on its own initiative and withhold from this amount the necessary funds to bring the legal reserve to 10% of the share capital after each capital increase,
 - carry out all necessary adjustments in accordance with any applicable legal and contractual provisions and set the conditions under which they will maintain the rights of bearers of securities or other shares conferring entitlement to capital, where required,
 - and, more generally, take all necessary measures, conclude any agreements, carry out all other formalities and do everything necessary to successfully complete the planned issues;

■ TWENTY-THIRD RESOLUTION

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

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

1. grant authority to the Board of Directors to increase the Company's capital, on one or several occasions, by issuing ordinary shares and/or any securities conferring entitlement of any kind to shares of the Company, immediately or at a later date, reserved for members of a company or group savings plan set up by the Company and/or companies or groups of entities based in France or overseas related to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, and which meet any conditions that may be set by the Board of Directors. The amounts and timing of such issues will be determined at the Board's discretion;
2. decide that the par value of capital increases that may be carried out under the present delegation may not exceed 3% of the Company's capital at the grant date set by the Board. The cap covers both the present resolution and the twenty-fourth resolution, and is included in the overall cap for capital increases set in the twenty-second resolution of the present Shareholders' General Meeting. The amount at which the cap is fixed does not take into account the number of shares to be issued, where necessary, in order to maintain the rights of bearers of securities or other shares conferring entitlement to capital, in accordance with any applicable legal and contractual provisions;
6. grant the present authorization for a period of 26 months from the date of the present Shareholders' General Meeting, which supersedes any previous authorization granted for the same purpose.

■ TWENTY-FOURTH RESOLUTION

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

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

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

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Draft resolutions submitted by the Board of Directors

■ TWENTY-FIFTH RESOLUTION

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

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

1. grant authority to the Board of Directors, or any representative duly empowered in accordance with the law, to cancel on one or several occasions all or part of its treasury shares, representing up to 10% of its capital per 24-month period, reducing its share capital by an equal amount and allocating the difference between the purchase price of the canceled shares and their par value to issue premiums and retained earnings;
2. grant full powers to the Board of Directors to decide the amount by which to reduce the Company's share capital within the limits stipulated by law and the present resolution and set the conditions, acknowledge the impact, allocate the difference between the purchase price of the canceled shares and their par value to issue premiums or retained earnings as it sees fit, carry out all duties, formalities, or declarations to complete the capital reductions under the present authorization and amend the by-laws accordingly;

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

■ TWENTY-SIXTH RESOLUTION

Powers to carry out formalities

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

Imerys in 2022: summarized presentation

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6.1 HIGHLIGHTS

Imerys reports an 11% increase in current EBITDA compared to 2021, beating its guidance for the full year 2022. This is a remarkable performance considering the macroeconomic environment and high inflationary levels in which it was

achieved, thanks to the strong positioning of our specialty products in our markets. In the fourth quarter, we faced significant destocking by customers in several markets, especially in Europe.

Consolidated results (€ millions)	FY 2021		FY 2022	Change 2022/ 2021 restated
	Reported	Restated ⁽¹⁾		
Revenue	4,383	3,665	4,282	+16.8%
Organic growth	+15.6%	-	+12.5%	-
Current EBITDA	761	649	720	+11.0%
Current EBITDA margin	17.4%	17.7%	16.8%	-
Current operating income	452	358	439	+22.4%
Current operating margin	10.3%	9.8%	10.2%	-
Operating income	385	291	318	+9.5%
Current net income from continuing operations	288	232	284	+22.3%
Net income from continuing operations	250	182	177	-2.8%
Net income from discontinued activities	-	68	77	+14.5%
Net income, Group share	240	240	237	-1.3%
Net current free operating cash flow (incl. discontinued ope.)	255	255	20	-
Net financial debt (as at December 31)	1,451	1,451	1,666	-
Net income, Group share, per share	€2.83	€2.14	€2.04	-
Current net income from continuing operations per share	€3.40	€2.69	€3.28	+22.3%

(1) Results for 2021 and 2022 have been restated to reflect the results from continuing operations excluding the High Temperature Solutions business area (HTS) whose contemplated disposal was announced on July 28, 2022. According to IFRS 5, HTS is accounted for as a discontinued operation and reported under 'Net income from discontinued activities' (its revenue, expenses and pre-tax profits are not presented in the consolidated income statement). The assets serving the paper markets whose contemplated disposal was announced on September 9, 2022, are accounted for as non current assets held for sale and therefore included in the consolidated income statement (continuing operations).

■ UPDATE ON PORTFOLIO MANAGEMENT

Completion of the disposal of the High Temperature Solution business area (HTS)

On January 31, 2023, Imerys completed the disposal of HTS to Platinum Equity, a global investment firm operating companies

in a broad range of markets, for an enterprise value of €930 million and cash impact of approximately €710 million. Under IFRS 5, the HTS business area is accounted for as a discontinued operation in 2022, and is therefore reported under "Net income from discontinued activities". Its revenue, expenses and pre-tax profits are not presented in the consolidated income statement.

Ongoing disposal process for assets serving the paper market

Imerys expects to close the sale of most of its assets serving the paper market, for an enterprise value of €390 million, by the end of the first half of 2023⁽¹⁾. Proceeds will be paid through staged payments including an earn-out based on the future performance of the business. In total, these activities represented approximately €425 million in revenue in 2022. These assets are included in the consolidated income statement and accounted for as non current assets held for sale under IFRS 5.

As a reminder, the contemplated divestiture led to the recognition of a goodwill impairment loss on the divested assets of €108 million in the Group's 2022 income statement⁽²⁾. At closing, the translation reserve associated with the business disposed of (mainly relating to the devaluation of the Brazilian Real) shall be recycled to the profit and loss statement in accordance with applicable IFRS standards. The Group's shareholders equity will not be affected by this non-cash loss currently estimated at circa. €220 million⁽³⁾ as of December 31, 2022.

■ PROPOSED DIVIDEND

At the Shareholders' General Meeting of May 10, 2023, the Board of Directors will propose a cash dividend of €3.85 per share (vs. €1.55 paid in 2022), which represents a distribution of €327 million, including €200 million from the proceeds of the HTS disposal⁽⁴⁾. This proposal reflects the Board's continued confidence in the Group's fundamentals and strategy and represents an attractive return to shareholders.

■ UPDATE ON STRATEGIC CAPITAL EXPENDITURES

Imerys is pursuing its development in the fast-growing Lithium-ion battery market. The third production line of carbon black in Willebroek (Belgium) should be operational in the coming weeks, while the construction of the fourth one is well underway. The capacity expansion of synthetic graphite production in Bodio (Switzerland) is progressing as per plan and commissioning is expected before the end of the year. In addition, the construction of a greenfield plant of specialty minerals for polymer lightweighting for automotive in China is in its final phase. First deliveries to customers are expected in the second quarter of 2023.

In France, the Emili project has been selected by the government, within the "France 2030" program, and will receive financial support for the research and pilot phases of its lithium exploitation at the Beauvoir site. Imerys is currently carrying out scoping and feasibility studies. According to initial assessments, the Emili project would reach a production target of 34,000 tonnes of lithium hydroxide per year from 2028, for at least 25 years.

■ SUSTAINABILITY: NEW SBTI OBJECTIVES ALIGNED WITH THE GLOBAL WARMING OF 1.5°C

The Group has successfully completed its first 3-year ESG sustainability plan and it is now launching an even more ambitious plan for 2025 around three main pillars: empowering our people, growing with our customers and caring for our planet. In this respect, Imerys has submitted for validation to the Science Based Target initiative (SBTi) its commitment to a reduction of its greenhouse gas emissions of 42% by 2030 from a 2021 base year⁽⁵⁾. Several decarbonation levers have been identified and activated, such as fuel switching and biomass utilization, electrification, power purchase agreements, energy efficiency and process innovation. In 2022, Imerys has reduced its CO₂ emission by 10% compared to 2021 in absolute terms.

(1) The closing of the transaction remains subject to the fulfillment of customary conditions for this type of transaction, including the information and consultation of works councils and other regulatory approval.

(2) Accounted in "Other income and expenses, after tax" (see 'Net income' section of the press release).

(3) Based on data as of December 31, 2022 and a EUR/BRL foreign exchange rate of 5.5652. The final impact shall be revised based upon the conditions prevailing at the date control will be lost.

(4) Ex-dividend and payment dates would be May 15, 2023 and May 17, 2023 respectively.

(5) Scopes 1 & 2 – Greenhouse gas emissions expressed in tons of CO₂e equivalent.

	2021 restated	2022	Target 2022
Empowering our people			
Occupational health & safety: Total recordable accident frequency rate ⁽¹⁾	2.53	2.43	< 2.50
Average level of maturity of operational sites	2.90	3.00	3.00
Diversity and inclusion: proportion of women within the Group's senior management team ⁽²⁾	26%	26%	30%
Growing with our customers			
Business ethics and responsible purchasing management: proportion of suppliers assessed against environmental, social and governance criteria ⁽³⁾	35%	57%	50%
New Product Developments scored as SustainAgility Solutions	70%	75%	50%
Environmental, social and economic impact of products: proportion of product portfolio measured against ESG criteria	21%	55%	40%
Our commitment to our planet			
Environmental impact management: proportion of audits conducted against an environmental maturity matrix	90%	100%	100%
Biodiversity and rehabilitation: level of completion of the biodiversity improvement program	100%	93%	100%
Climate change strategy: % reduction in CO ₂ e emissions by million euro of revenue compared to 2018	-10%	-31%	-23%

Non-financial indicators have been restated to reflect the results from continuing operations, therefore excluding the HTS business area.

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

(2) The definition of Senior Manager was updated in 2020 to exclude Executive Committee members. Proportion of women on the Executive Committee is reported as a separate indicator in chapter 3 of the Universal Registration Document.

(3) By expenditure.

6.2 DETAILED COMMENTS ON THE ANNUAL RESULTS

■ REVENUE

Unaudited consolidated results (€ millions)	2021		2022	Change 2022/2021 restated			
	Reported	Restated		Reported Change	Like-for-like change	Volumes	Price mix
First half	2,158	1,812	2,142	+18.2%	+14.3%	-1.9%	+16.3%
Third quarter	1,104	924	1,116	+20.8%	+13.3%	-8.7%	+22.0%
Fourth quarter	1,121	928	1,024	+10.3%	+8.2%	-10.5%	+18.7%
Second half	2,225	1,852	2,140	+15.5%	+11.2%	-10.0%	+21.2%
Total	4,383	3,665	4,282	+16.8%	+12.5%	-5.8%	+18.3%

Revenue was €4,282 million, up 12.5% year-on-year at constant scope and exchange rates in 2022. Group sales volumes were down 5.8%, reflecting the impact of the Ukrainian crisis and the international economic sanctions against Russia, local lockdowns in China and the weakness of industrial and construction markets towards the end of the year. Volumes declined further in the fourth quarter as several markets were affected by customers destocking.

In a context of high inflation, Imerys' pricing actions continued in the fourth quarter (+18.7% of price effect), averaging +18.3% for the full year 2022.

Revenue included a significantly positive currency effect of €211 million (+5.8%), primarily as a result of the appreciation of the U.S. dollar against the euro. The scope effect was -€72 million, related to recent divestitures (in particular the hydrous kaolin business in North America).

■ CURRENT EBITDA

Unaudited consolidated results (€ millions)	2021		2022	Change 2022/2021 restated
	Reported	Restated		
First half	401	348	375	+7.9%
Third quarter	194	168	193	+14.9%
Fourth quarter	167	133	152	+14.5%
Second half	361	300	345	+15.0%
Total	761	648	720	+11.0%
Margin	17.4%	17.7%	16.8%	-

Current EBITDA was above the high end of the guidance range in 2022 and reached €720 million (i.e. €859 million including HTS), a 11.0% increase vs. 2021.

The price effect in 2022 compensated for substantial input cost inflation, including variable, fixed and overhead costs. The currency effect was positive at €56 million.

Current operating income reached €439 million for 2022, a 22.4% increase compared to last year.

■ CURRENT NET INCOME FROM CONTINUING OPERATIONS

Current net income from continuing operations, Group share, totaled €284 million, up 22.3% vs. 2021. Net financial

result was negative at €50 million. The income tax expense of €105 million corresponds to an effective tax rate of 26.9%. **Net income, per share, from current operations, Group share,** was up 22.3% to €3.28.

■ NET INCOME

Net income, Group share, totaled €237 million in 2022. Net income from continuing operations reached €177 million after other income and expenses, of -€107 million in 2022, mostly related to goodwill impairment on the assets for the paper market whose divestment process is currently underway. The net income also includes €77 million of net income from discontinued activities and -€17 million of minority interests.

■ NET CURRENT FREE OPERATING CASH FLOW

(€ millions)	2021	2022
Current EBITDA (including discontinued operations)	761	859
Increase (-)/decrease (+) in operating working capital	(19)	(233)
Notional tax on current operating income	(122)	(155)
Other	6	11
Net current operating cash flow (before capital expenditure)	626	482
Capital expenditure	(336)	(406)
Right-of-use assets (IFRS 16)	(34)	(56)
Net current free operating cash flow	255	20
of which discontinued operations	39	14
Net current free operating cash flow before strategic capex	300	105

Imerys generated net current free operating cash flow of €20 million in 2022 (including €14 million from discontinued operations). This figure includes €406 million of capital expenditure, up €70 million year-on-year, reflecting increased

spending on strategic projects aimed at increasing production capacity primarily in green mobility (€85 million, up from €45 million). Operating working capital was up €233 million in 2022, principally due to inflation.

(€ millions)	2021	2022
Net current free operating cash flow	255	20
Acquisitions and disposals	19	86
Dividend	(107)	(138)
Change in equity	(8)	(11)
Increase (-)/decrease (+) in non-operating working capital	2	51
Other non-recurring income and expenses	(56)	(46)
Debt servicing costs	(29)	(36)
Exchange rates and other	(19)	(19)
Change in net financial debt	57	(93)
of which change in net financial debt from discontinued operations	57	(101)

■ FINANCIAL STRUCTURE

(€ millions)	2021	2022
Net financial debt at January 1	1,508	1,451
Net financial debt at December 31	1,451	1,666
Equity at December 31	3,242	3,385
Current EBITDA	761	720
Net financial debt/Equity	44.8%	49.2%
Net financial debt/current EBITDA	1.9x	2.3x

At December 31, 2022, the net financial debt of €1,666 million does not take into account the cash impact of the sale of HTS (approximately €710 million). Adjusted for these proceeds, the net financial debt to current EBITDA ratio would be at 1.3 x.

Imerys "investment grade" ratings were confirmed by Standard and Poor's (November 29, 2022, BBB-, stable outlook) and Moody's (March 11, 2022, Baa3, stable outlook).

At December 31, 2022, Imerys' bond financing amounted to €1.7 billion with an average maturity of 4.4 years. The Group also has €1,010 million available in bilateral credit lines.

6.3 DETAILED COMMENTS BY BUSINESS SEGMENT

■ PERFORMANCE MINERALS (67% OF CONSOLIDATED REVENUE)

Q4 2021	Q4 2022	LFL change on Q4 2021	Unaudited quarterly data (€ millions)	2021	2022	LFL change on 2021
240	279	+10.1%	Revenue Americas	957	1,154	+12.3%
267	324	+21.8%	Revenue Europe, Middle East and Africa (EMEA)	1,130	1,336	+17.3%
129	144	+16.0%	Revenue Asia-Pacific (APAC)	515	589	+12.4%
(41)	(51)	-	Eliminations & others	(177)	(226)	-
594	696	+15.0%	Total revenue	2,425	2,853	+13.6%
			Current EBITDA	497	555	+11.7%*
			Current EBITDA margin	20.5%	19.5%	-

* Reported growth.

Revenue generated by the **Performance Minerals** segment was up 13.6% like-for-like in 2022. On a reported basis, revenue was up 17.6% and includes a positive currency effect of €155 million (+6.4%).

Revenue in the **Americas** was up 12.3% at constant scope and exchange rates in 2022. Sales in the fourth quarter (+10.1%) was marked by a slowdown in demand for minerals for the construction industry in the US.

Revenue in **Europe, Middle East and Africa** increased by 17.3% at constant scope and exchange rates in 2022 and +21.8% in the fourth quarter, primarily driven by higher selling prices. Volumes in the fourth quarter were impacted by end-of-year destocking in several markets. Sales nevertheless benefited from a rebound in the automotive market and a good performance in ceramics and building products, while paper remained weak.

Covid lock-downs in China weighed on the performance in **Asia-Pacific** where revenue growth was limited to 12.4% at constant scope and exchange rates in 2022. Sales in the fourth quarter (+16.0% like-for-like) were driven by the mobile energy market. Specialty minerals volumes were resilient overall: filtration & life science solutions went up while paper & board was flat and ceramics remained soft due to the energy crisis and weak end markets demand.

Current EBITDA for the segment totaled €555 million in 2022, or 19.5% of revenue.

■ HIGH TEMPERATURE MATERIALS & SOLUTIONS (33% OF CONSOLIDATED REVENUE)

Q4 2021	Q4 2022	LFL change on Q4 2021	Unaudited quarterly data (€ millions)	2021	2022	LFL change on 2021
328	329	-3.6%	Revenue Refractory, Abrasives & Construction	1,240	1,434	+10.1%
6	-	-	Eliminations & others	-	-	-
334	329	-5.2%	Total revenue	1,240	1,434	+10.1%
			Current EBITDA	189	202	+7.0% *
			Current EBITDA margin	15.2%	14.1%	-

* Reported growth.

The **Refractory, Abrasives & Construction** business area revenue increased by 15.6% on a reported basis with a favorable currency effect of €66 million (+5.3%) and a negative scope effect of €3 million (-0.3%). Revenue was up 10.1% at constant scope and exchange rates in 2022, driven by the price increases necessary to pass through rising inflation, especially escalating energy costs. As anticipated, organic growth decelerated in the fourth quarter of 2022 (-3.6%) due to a drop in refractory and abrasives markets in Europe – amplified by significant destocking at customers – and in

China, where the business has a strong presence. Building & infrastructure solutions maintained a good momentum in the fourth quarter.

Current EBITDA for the segment totaled €202 million, or 14.1% of revenue in 2022.

In accordance with IFRS 5, the **High Temperature Solutions** business area is accounted for as a discontinued operation in 2022 and 2021 and no longer included in the segment reporting.

6.4 OUTLOOK

After a significant destocking impact on volumes in the fourth quarter of 2022, Imerys expects a gradual recovery in 2023 and a progressive normalization of inflation and energy prices which will positively impact business activity, with varying trends across regions and sectors. Demand levels for our specialty solutions are expected to stay more robust in the USA than in Europe, while Asian markets are poised to recover

as China reopens. Demand in construction and industrial markets should remain soft, but improve in automotive markets while demonstrating continued resilience in consumer goods. Imerys confirms its mid term organic growth and current EBITDA margin ambitions presented at its Capital Markets Day on November 7, 2022.

Request for documents

7

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2023

Any holder of registered shares may ask the Company to send him/her, to the email address to be specified below, the "2022 Universal Registration Document" which in particular includes the 2022 Annual Financial Report as well as information provided for by article R. 22-10-23 of the French Code of Commerce.

The same right to information is available to any holder of bearer shares whose shareholding is evidenced by a certificate of participation, in accordance with the provisions referred to in the present brochure on pages 4 to 7 above.

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

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

The undersigned:

residing at:

email address:

owner of Imerys shares,

request that I be sent the information and documents provided for shareholders with respect to the Ordinary and Extraordinary Shareholders' General Meeting of May 10, 2023,

or

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

Signed in, on 2023

Signature:



This request form, once duly completed, dated and signed, shall be returned exclusively to Uptevia to the following postal address: Uptevia – Services Assemblées (Shareholders Services) – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex, France

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

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

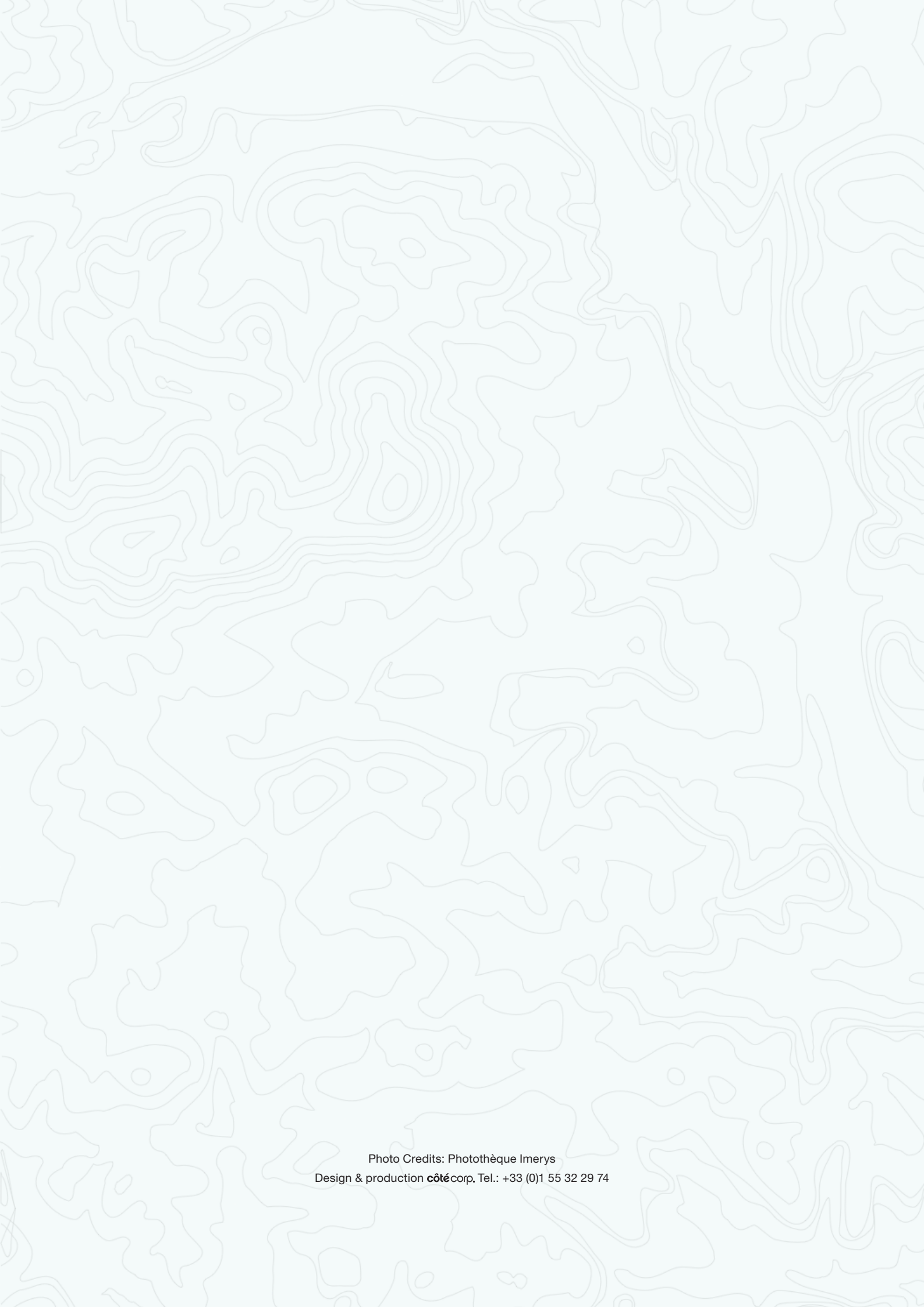


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Imerys – French Limited Liability Company (*Société Anonyme*)
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