

Ordinary and Extraordinary Shareholders' Meeting

May 10, 2021

Patrick Kron – Chairman of the Board of Directors

Alessandro Dazza – Chief Executive Officer

Sébastien Rouge – Chief Financial Officer

Frédérique Berthier – Group General Counsel & Secretary to the Board

Disclaimer

More comprehensive information about Imerys may be obtained on its website (www.imerys.com), under Regulated Information, including its Universal Registration Document filed under No. D.21-0167 March 22, 2021 with the French Financial Markets Authority (*Autorité des Marchés Financiers*). Imerys draws the attention of investors to the “Risk factors and Internal control” set forth in the Universal Registration Document.

This document contains projections and other forward-looking statements. Investors are cautioned that such projections and forward-looking statements are subject to various risks and uncertainties (many of which are difficult to predict and generally beyond the control of Imerys) that could cause actual results and developments to differ materially from those expressed or implied.

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**During this Shareholders' Meeting,
please send any question you may have to the
following address:
actionnaires@imerys.com**

Agenda

1	Highlights	5
2	2020 Annual Results	17
3	Proposed dividend	23
4	Presentation of resolutions	25
5	Statutory Auditors' reports	52
6	Questions & Answers	55



Highlights

Alessandro Dazza – Chief Executive Officer

2020 FY results: resilience to the crisis



Highlights

- Strengthening of organic growth thanks to a good commercial performance supported by a further recovery of most of end markets
- Significant reduction of fixed costs/overheads
- Capacity expansions and targeted bolt-on acquisitions to support future growth
- Approval by the creditors of the plan of reorganization of North American talc entities
- Further commitment to sustainable development, illustrated by the success of the first sustainability linked bond

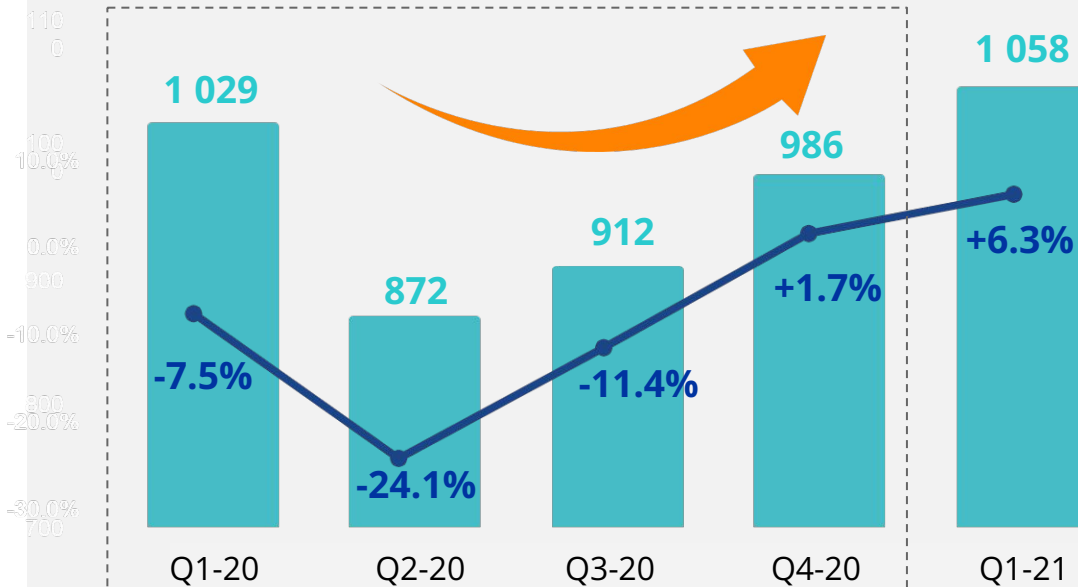


2020 Annual Results

- Full year revenue at €3.8 billion (-12.8% vs FY 2019)
- Current EBITDA margin in second half (18.0%) above 2019 level
- Strong net current free operating cash flow at €373 million
- Net debt reduction of €177 million
- Net current income at €167 million (-39.7%), net income impacted by non-recurring charges of €137 million, mostly non cash

Revenue recovery since the third quarter 2020

Revenue (€m) and like for like annual growth (%)



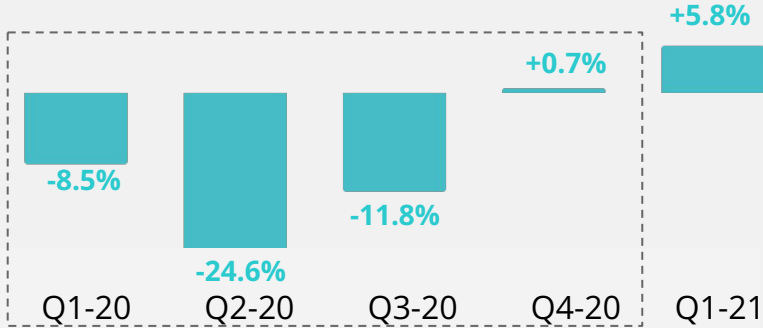
2020: **3 799 M€**

(- 10,7 % vs. 2019)

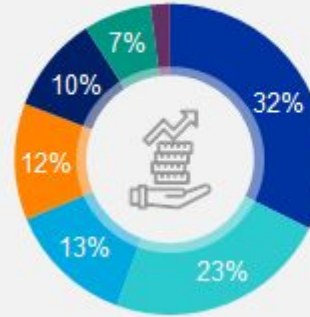
- ✓ End markets recovery
- ✓ Positive impact of commercial performance
- ✓ Outperforming underlying markets

Improvement of most of Group underlying markets

Volumes evolution (vs prior year)




Revenue by end market




Covid-19 impact

Construction	Moderate
Consumer	Limited
Industry	High
Iron & Steel	High
Paper	High
Automotive	High
Other	N/A


Year on year evolution of selected end markets

 **Light vehicle Production⁽¹⁾**


	Q3	Q4	Q1
Eur	-10%	0%	-3%
USA	0%	-1%	-5%

 **Steel Production⁽²⁾**

	Q3	Q4	Q1
Eur	-20%	+6%	+3%
USA	-26%	-12%	-5%

 **Paper production⁽³⁾**

	Q3	Q4	Q1
Eur	-23%	-17%	-20%
USA	-22%	-16%	-21%

 **Construction⁽⁴⁾**

	Q3	Q4	Q1
Eur	-10%	-7%	0%
USA	-3%	-2%	0%

(1) Source: IHS; (2) Source: Worldsteel Association; (3) Source: Eurograph, P&P Council; (4) Construction: OE.

Focus on innovation: 70 new minerals solutions launched in 2020



Automotive

- Increased performance of lithium-ion batteries for electric vehicles | **Lower CO₂ emissions**
- Rigidity of plastics used in cars | **Lighter vehicles**
- Barrier property for automotive tires inner liner | **Lighter material and better performances**



Construction

- Additives for large ceramic tiles | **Lightweight slabs and lower energy consumption**
- New additive for anticorrosion in powder coatings | **Lightweight decorative renders in facade coatings**



Industrials

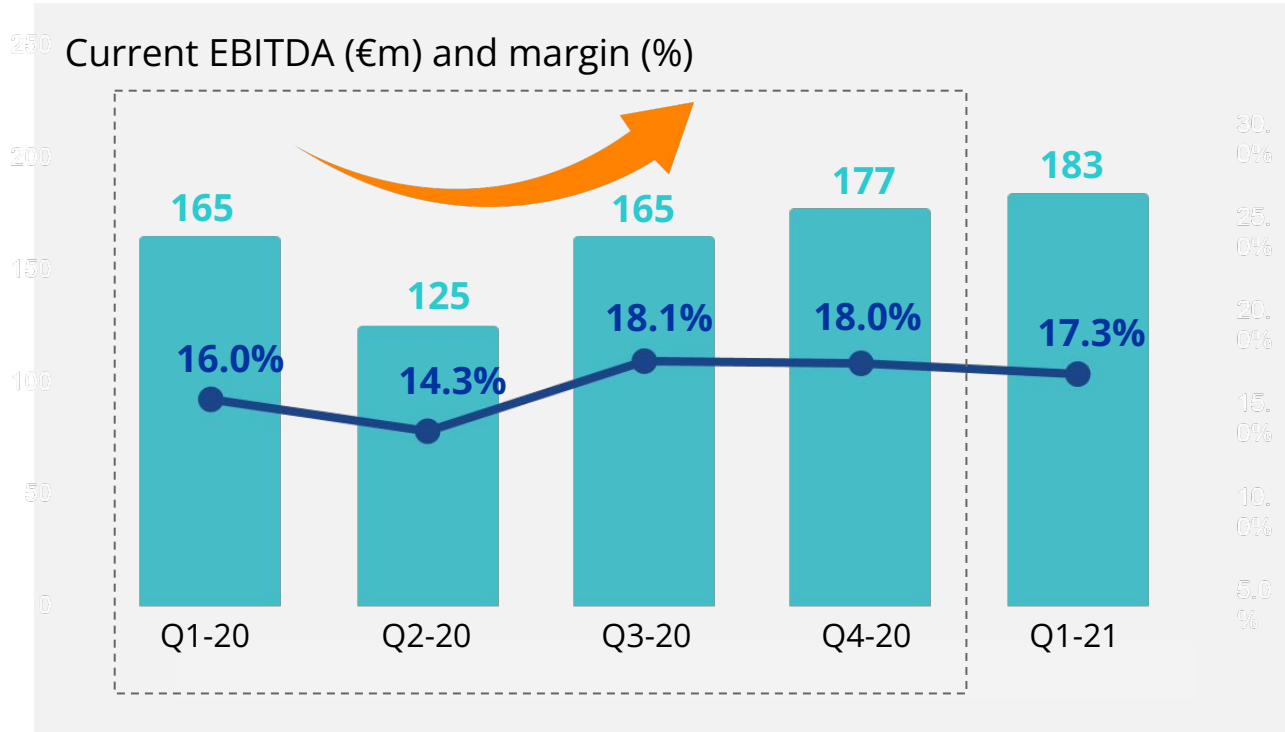
- Ultra-fine alumina for high-performance abrasives | **Improved resistance of abrasives**
- Additives for cryogenic insulation to store liquefied gas | **Energy efficiency**
- Solution for the cement industry | **high corrosion resistance gunning material**



Consumer

- Natural mineral solutions for cosmetics | **Lower environmental footprint**
- Natural solutions for healthier animals' feed | **Adsorption of organic toxins**
- Barrier coating for cardboard and containers | **Recyclability**

Current EBITDA rebound in second half 2020



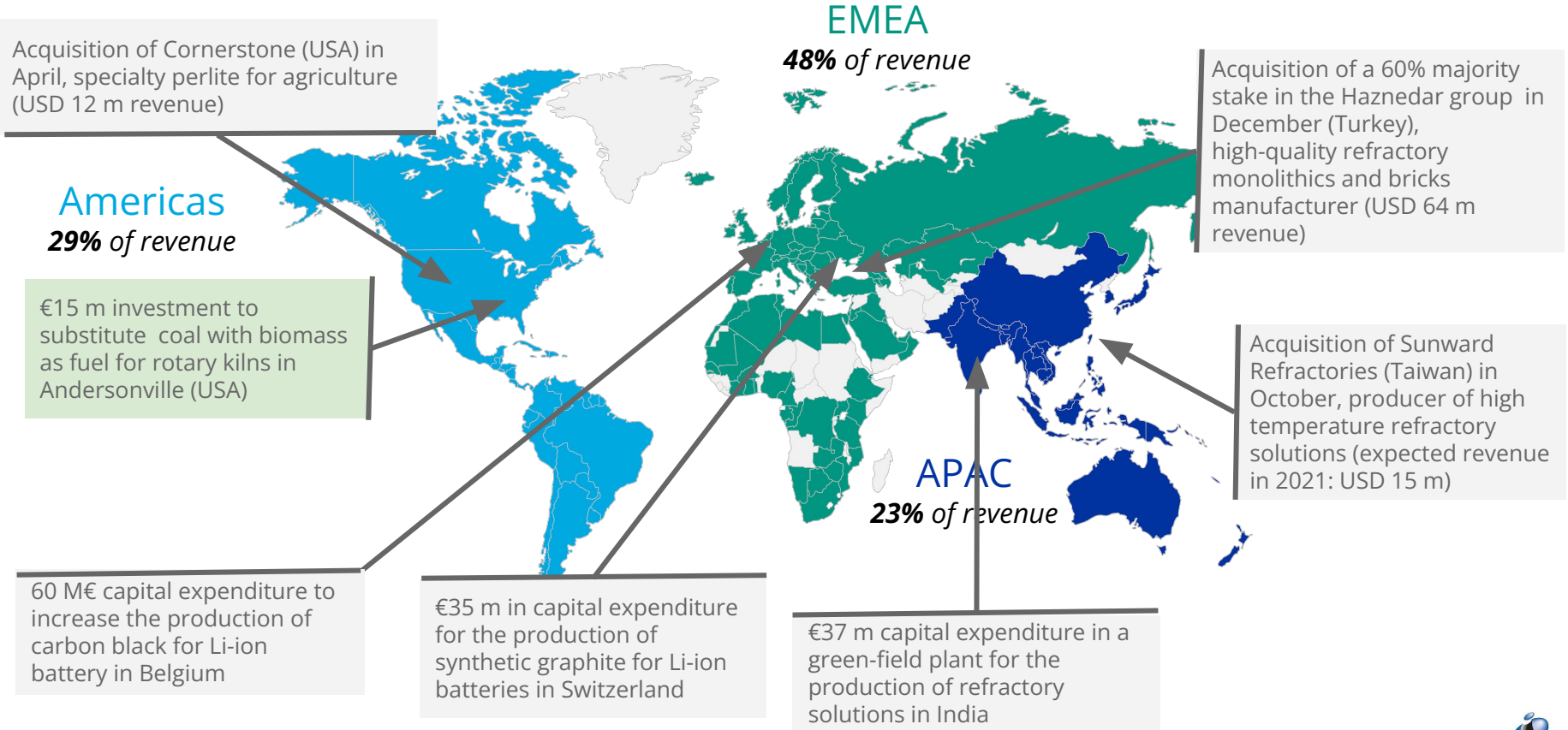
2020: **631 M€**
(Margin: 16.6%)

- ✓ Volumes recovery in H2
- ✓ Effective cost savings measures
- ✓ Positive price mix

North American talc entities' Plan of Reorganization reaches voting approval threshold

- Sale of North American talc business and assets to Magris Resources closed in February for USD 223 million
- Approval of the Plan of Reorganization of the North American talc entities with a majority of 79.7% from the voting creditors and claimants on April 14
- Confirmation hearing on the Plan by the relevant US. District Court of Delaware expected this summer
- Closure of "Chapter 11" process by the end of 2021 subject to final approval of the Plan by the relevant US Courts

Investing for future sustainable growth



Our ambition is simple: we want to unlock the sustainable potential of minerals

As the **world's leading supplier of mineral-based specialty solutions**, the technical expertise and innovative mindset of our people enable us to extract and transform minerals responsibly and in a sustainable way over the long term

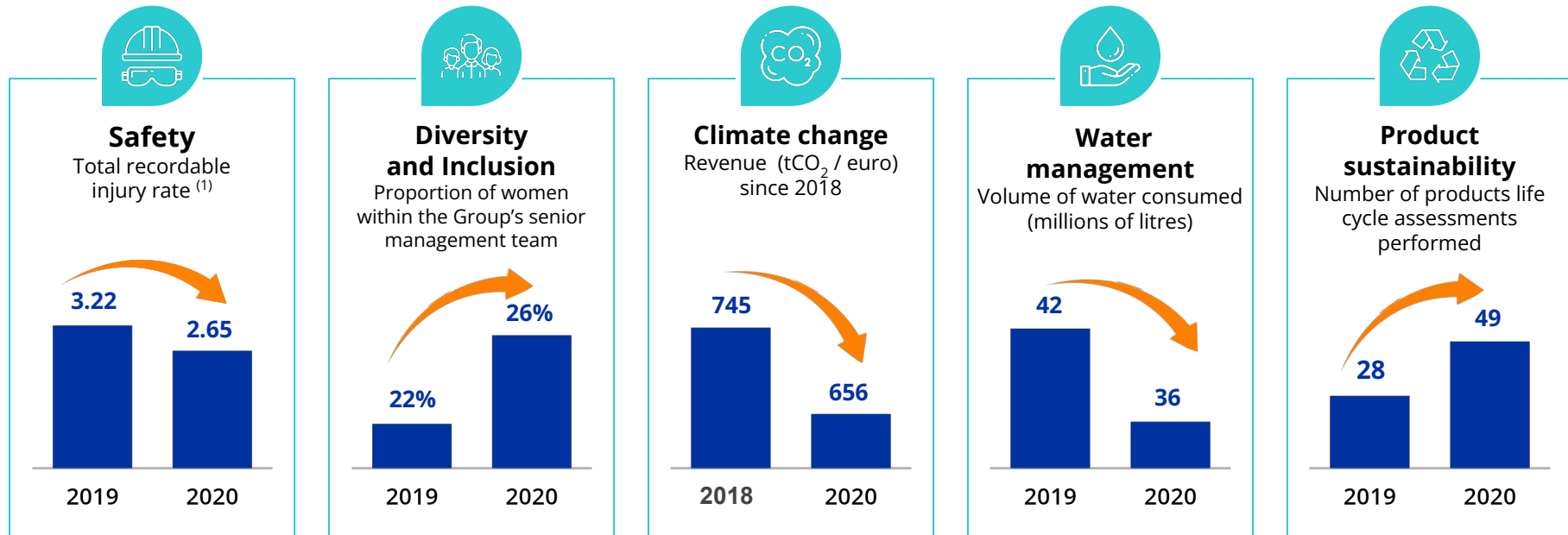
In full alignment with the **UN Global Compact Principles** and contributing concretely to 9 of the **UN Sustainable Development Goals**



The banner features the following logos and text from left to right:

- THE GLOBAL COMPACT** WE SUPPORT
- SUSTAINABLE DEVELOPMENT GOALS** (with 9 icons: 3 Good Health and Well-being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 8 Decent Work and Economic Growth, 12 Responsible Consumption and Production, 13 Climate Action, 15 Life on Land, 16 Peace, Justice and Strong Institutions)
- SCIENCE BASED TARGETS** DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
- act4nature**
- ecovadis** 2020 Sustainability Rating **PLATINUM** (Highly Rated)

Significant achievements in ESG/CSR (selected examples)



(1) Imerys considers a recordable injury as an accident without lost-time whenever a medical service provider is involved in the treatment, even if the treatment is first aid



Sustainability performance recognized by leading CSR rating agencies

Indices/ Assessment						
	(-D to A)	(0 to 100)	(CCC to AAA)	(D- to A+)	(0 to 100)	(100 - 0) 0 = low risk

Most recent rating 2019/2020						

Launching of a Sustainability linked bond

- Successful launching of a **€300 million euro bond** indexed to a sustainable development objective with an annual coupon of 1% due 2031
- Order book of more than €1.3 billion, which corresponds to an oversubscription in excess of 4x with European investors
- Bond indexed to a target for **reducing greenhouse gas emissions by 2025 and 2030** in relation to turnover (tCO₂e / million euros)
- Optimizing the Group's financial structure while demonstrating the strength of its long-term CSR commitments

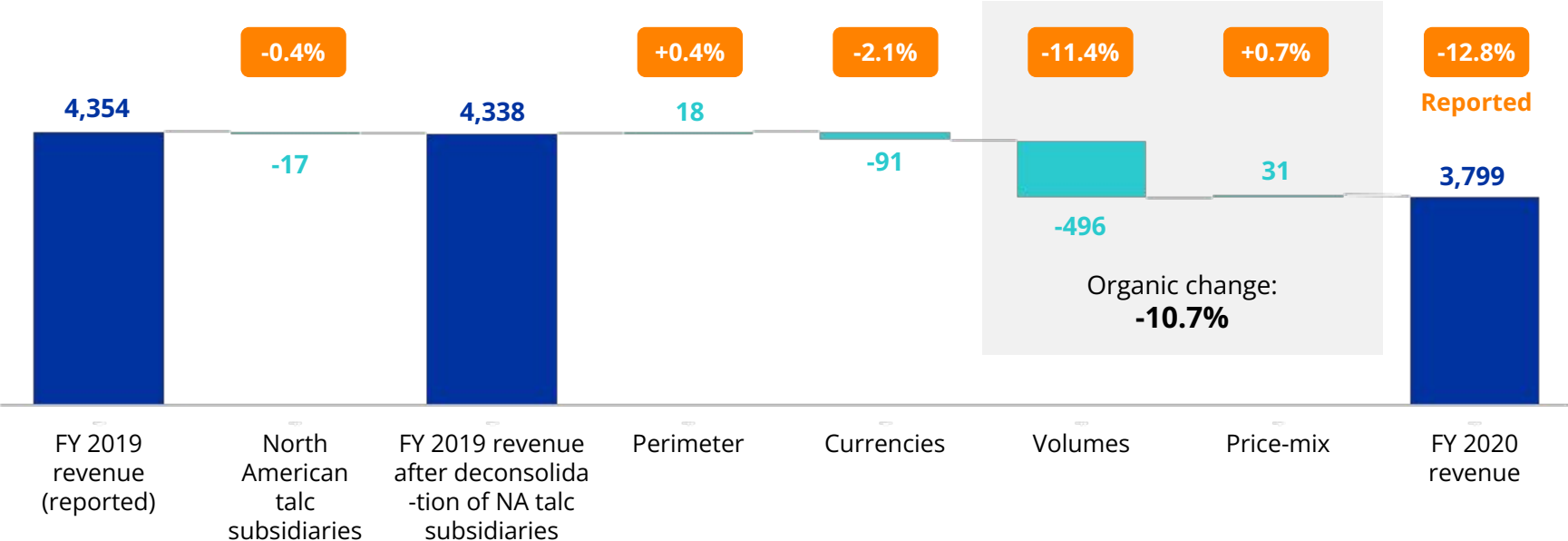


2020 Annual Results

Sébastien Rouge – Chief Financial Officer

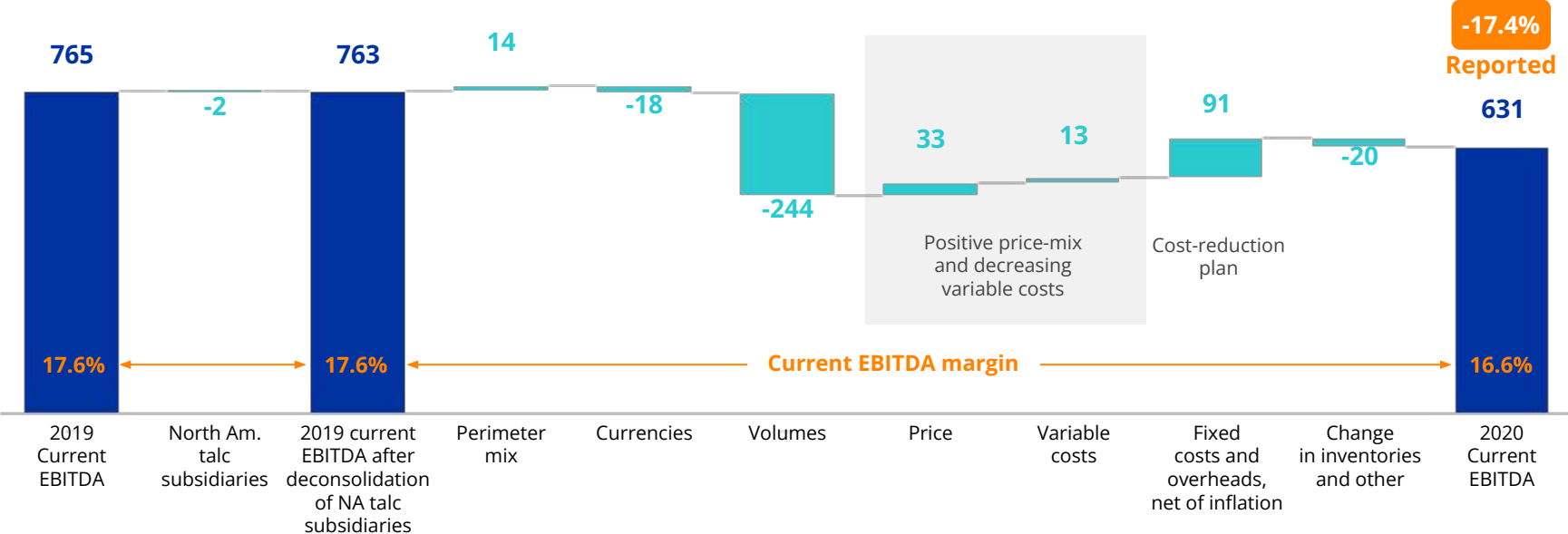
Revenue

(€m)



Current EBITDA

(€m)



Net income

(€m)

	FY 2019	FY 2020	Change
Current EBITDA	765	631	-17.4%
Current operating income	439	299	-32.0%
Current financial expenses	(44) ⁽²⁾	(61)	-
Current income tax	(114)	(66)	-
Current tax rate	28.8%	27.8%	-
Minority interests	(4)	(4)	-
Net income from current operations, Group's share	277	167	-39.7%
Other operating income and expenses, net	(156)	(137)	-
Net income, Group share	121	30	-75.1%
Net income from current operations (Group share) per share ⁽¹⁾	€3.50	€2.03	-42.0%

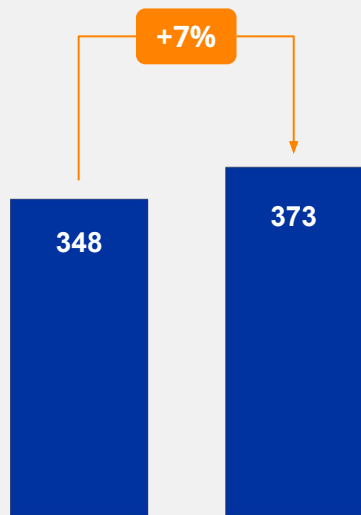
- Financial expenses in line with previous year (excluding the reimbursement of the yen denominated private placement in 2019)
- Stable corporate tax rate
- 2020 other operating income and expenses, net (non-recurring)
 - Mostly resulting from non cash asset impairments and business reorganizations

(1) Weighted average number of shares outstanding: 82,168,061 in 2020 versus 79,089,697 in 2019.

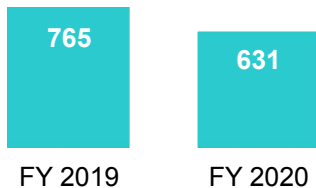
(2) Of which reimbursement of the yen denominated private placement for €17 million.

Strong cash flow generation

Net current free operating cash flow (€m)



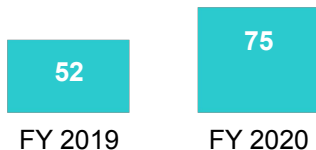
Current EBITDA
(€m)



Strong cash generation
despite significant drop in current EBITDA



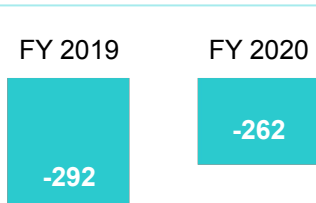
Change in WCR
(€m)



Reduction of operating working capital thanks to dedicated actions



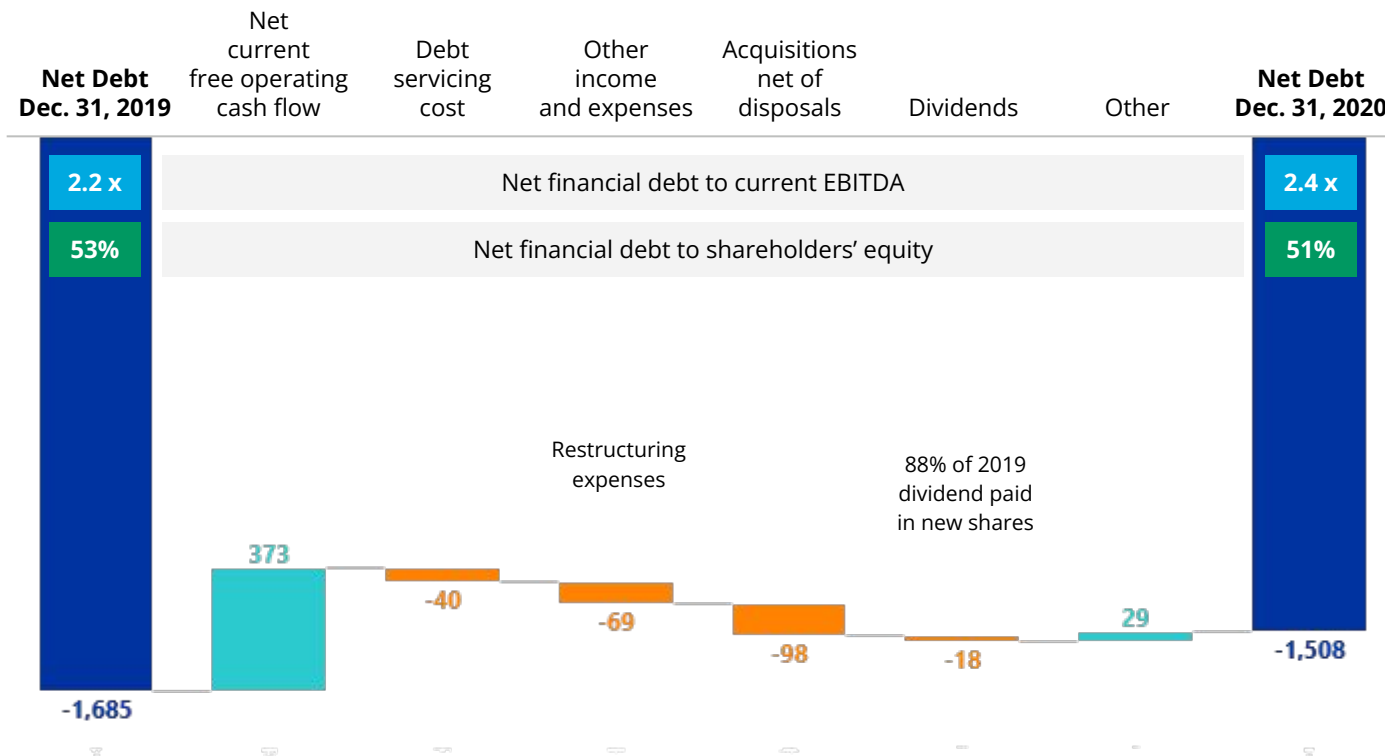
Capex paid
(€m)



Booked capital expenditures reduced to €254 million:
-19% compared to last year (€313 million)

Reduction in net financial debt

Change in net financial debt (€m, post IFRS 16)



Covenant

No covenant

160%, before IFRS 16

S&P Global

BBB-

Stable outlook

MOODY'S

Baa3

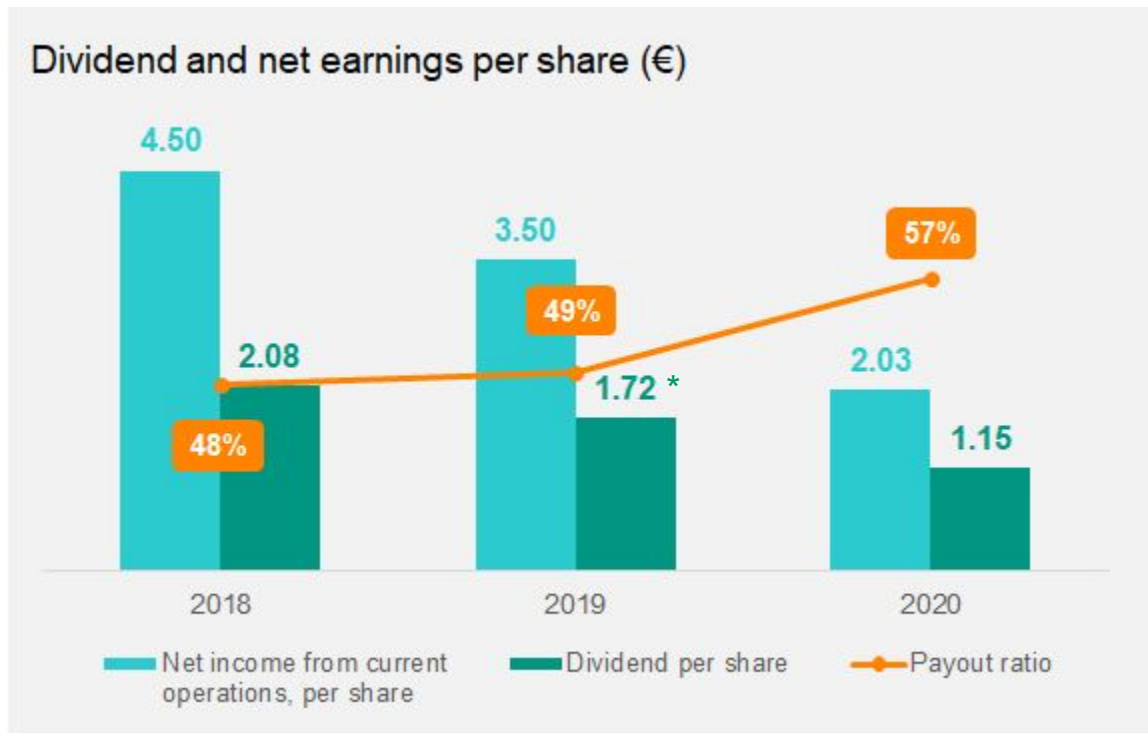
Negative outlook



Proposed dividend

Patrick Kron – Chairman of the Board of Directors

Dividend proposal: €1.15 per share, in cash



(*) proposed in shares and cash (88% paid in shares)

✓ Proposal submitted to the annual general meeting of shareholders on May 10, 2021

✓ Cash dividend, **€97 million** cash out

✓ **57%** dividend payout



4

Presentation of resolutions

Frédérique Berthier – Group General Counsel & Secretary of the Board

Ordinary Resolutions

1. approval of the Company's management and statutory financial statements for the year ended December 31, 2020;
2. approval of the consolidated financial statements for the year ended December 31, 2020;
3. allocation of the net income and setting the dividend with respect to the year ended December 31, 2020;
4. Statutory Auditors' special report governed by article L. 225-40 of the French Commercial Code;
5. approval of the compensation policy applicable to executive corporate officers with respect to the 2021 financial year;
6. approval of the compensation policy applicable to members of the Board of Directors with respect to the 2021 financial year;
7. approval of the components relating to corporate officers compensation with respect to the 2020 financial year, as setted out in article L. 22-10-9 I of the French Commercial Code;
8. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Alessandro Dazza in the financial year 2020;
9. approval of the fixed, variable and exceptional components of the total compensation and benefits paid or granted to Patrick Kron in the financial year 2020;
10. re-appointment of Patrick Kron as a director;
11. re-appointment of Marie-Françoise Walbaum as a director;
12. appointment of Paris Kyriacopoulos as a director;
13. purchase by the Company of its own shares.

Extraordinary Resolutions

14. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, with pre-emptive subscription rights;
15. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, without pre-emptive subscription rights, through of 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 sixteenth resolution;
16. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital, immediately or at a later date, without pre-emptive subscription rights, through an offer addressed to qualified buyers or a limited number of investors as defined by article L. 411-2-1° of the French Monetary and Financial Code;
17. 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 subscriptions rights, by up to 15% of the initial issue;
18. authorization granted to the Board of Directors to set the issue price of shares or securities conferring entitlement to the Company's share capital, for issues without pre-emptive subscription rights, up to 10% of capital per year;
19. 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 the Company's share capital, immediately or at a later date, up to 10% of capital per year;
20. 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;
21. overall cap for the nominal value of share capital increases and issues of debt securities resulting from the aforementioned delegations and authorizations;
22. delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or securities conferring entitlement to the Company's share capital reserved for members of a Company or Group savings plan, without pre-emptive subscription rights;
23. authorization granted to the Board of Directors to reduce share capital by canceling treasury shares;
24. powers to carry out formalities.



2020 Financial statements and dividend

Resolutions 1 to 3: 2020 financial statements, appropriation of profit and dividend

- Approval of the Company's statutory financial statements (*resolution 1*) and consolidated financial statements (*resolution 2*) for the year ended December 31, 2020
- Appropriation of profit and setting the dividend (*resolution 3*)

Profit in 2020	€399,820,903.31
Retained earnings	+ €303,106,763.10
Legal reserve	- €1,002,737.00
Total distributable amount	= €701,924,929.41
payment of a dividend of €1.15 per share , i.e. based on the 84,940,955 shares outstanding at December 31, 2020	- €97,682,098.25
Retained earnings balance	= €604,242,831.16



Related party agreements

Resolution 4: Related party agreements and commitments concluded by the Company

- ❑ Statutory Auditors' special report
- ❑ No related party agreements or commitments were concluded by the Company in 2020
- ❑ No related party agreements or commitments concluded before 2020 and already approved by the Shareholders' General Meeting continued to apply in 2020



Corporate officers compensation (*say on pay*)

- ***Ex-ante* vote on compensation policy**
- ***Ex-post* vote on compensation for 2020**

Corporate officers compensation policy

□ Principles applied to determine, revise and implement the compensation policy

- The policy is agreed each year by the Board of Directors, based on proposals made by the Compensation Committee. Where necessary, it is reviewed mid-year. It is subject to approval by the Shareholders' General Meeting
- The policy must take into account the corporate interest and contribute to the business strategy and long-term success of the Company
The Board seeks in particular to:
 - align the policy with the expectations regarding corporate officers performance and engagement
 - align the policy, especially any components of variable and long-term compensation, with the Company's performance and strategy
 - ensure the policy remains in line with best practice in the market
 - ensure the policy remains appropriate with respect to the compensation of the Company employees
- The policy applies to all (current and future) corporate officers until revised. In exceptional circumstances, it may be derogated from this policy, on a temporary basis, regarding the variable compensation and share-based payments of executive corporate officers, as long as it protects the Company's corporate interest and is necessary to its long-term success or viability
- The policy currently in force will be made available on the Company's website, in accordance with laws

□ 2021 compensation policy

- The 2021 compensation policy includes the same components as those provided for by the 2020 policy as approved by the Shareholders' General Meeting of May 4, 2020, subject to the changes made to certain components of the corporate officers' variable compensation, as described hereafter
- The 2021 compensation policy was approved by the Board of Directors on February 17, 2021, based on the recommendations of the Compensation Committee. It is put forward for approval in an *ex-ante* vote at the present Shareholders' General Meeting

→ All of the information related to the determination of the policy and its content is set out in detail in the 2020 Universal Registration Document (Chapter 4 – Corporate Governance) and forms an integral part of the Corporate Governance Report

Resolution 5: Compensation policy applied to executive corporate officers in 2021

❑ Reminder: “Executive Corporate Officers” include the Chairman of the Board of Directors and the Chief Executive Officer

❑ Components included in the compensation policy:

	Executive corporate officers
• Annual fixed compensation	Yes
• Annual variable compensation	Yes
• Multi-annual variable compensation	Yes
• Benefits in kind	Yes
• Severance package	Yes
• Non-compete indemnity	Yes
• Post-employment commitments	Yes
• Long-term incentive payments in the form of shares or securities carrying rights to shares	Yes
• Directors’ compensation (formerly attendance fees)	Non applicable
• Exceptional components:	
- Exceptional compensation	Yes
- Sign-on bonus	Yes

2021 compensation of executive corporate officers – principles

- ❑ The 2021 compensation of the executive corporate officers, i.e. Patrick Kron and Alessandro Dazza, was determined in accordance with the compensation policy presented hereinabove
- ❑ All the components of compensation presented in the following slides have been:
 - published on the Company's website once approved by the Board of Directors, in accordance with the recommendations of the AFEP-MEDEF Code
 - set out in detail in the Corporate Governance Report and the 2020 Universal Registration Document (Chapter 4 – Corporate Governance)

2021 compensation of Patrick Kron

	Patrick Kron
	Chairman of the Board
Annual fixed compensation	€250,000
Annual variable compensation	None
Multi-annual variable compensation	None
Benefits in kind	None
Severance package	None
Non-compete indemnity	None
Post-employment commitments	None
Long-term share-based compensation	None
Directors' compensation <i>(formerly attendance fees)</i>	None
Exceptional components <i>(exceptional compensation; sign-on bonus)</i>	None

2021 compensation of Alessandro Dazza

	Alessandro Dazza
	Chief Executive Officer
Annual fixed compensation	€800,000
Annual variable compensation	<p>The amount of variable compensation will be fixed by the Board of Directors in 2022 on the basis of:</p> <ul style="list-style-type: none"> • Quantitative criteria: net income from current operations, free operating cash flow (based on the budget) and - <i>new in 2021</i> - Group revenue organic growth, weighted as follows - <i>new in 2021</i> - 40% as for net income from current operations, 40% as for free operating cash flow and 20% as for revenue organic growth. Triggering applicable thresholds for net income from current operations and free operating cash flow are similar to those applicable in the overall bonuses policy of the Group • Personal criteria: various actions to accelerate the organic growth as well as appropriate actions to face a difficult economic and sanitary environment and the implementation of the "Sustainability" CSR Program (including workplace safety objective - <i>new in 2021</i>) as part of the Group's strategic priorities
Multi-annual variable compensation	None
Benefits in kind	<ul style="list-style-type: none"> • Option to contribute to unemployment insurance for corporate officers (type GSC) • Life insurance plans (including covering death, long-term illness or disability) • Official accommodation (maximum 2 years) and relocation expenses • Company car • Health insurance benefits, tax consultants, annual medical
Severance package	<ul style="list-style-type: none"> • Due in the event of a change in control, strategy or a major disagreement over these issues • Severance package is based on financial performance over the three years prior to departure, up to a maximum of two year's compensation • No severance package would be due if Alessandro Dazza voluntarily steps down, is soon able to claim retirement benefit or is dismissed for gross or serious misconduct
Non-compete indemnity	<ul style="list-style-type: none"> • A period of one year following the date at which his duties are terminated. The Board of Directors reserves the right to decide whether or not to enforce this clause • Indemnity equals one year's annual fixed compensation plus the average of the last two years' annual variable compensation • No indemnity would be due if he is soon able to claim retirement benefit
Post-employment commitments	<ul style="list-style-type: none"> • Complementary defined contribution pension plans [article 83] and [article 82] for an amount of 5% of beneficiaries' annual fixed compensation
Long-term share-based compensation	<ul style="list-style-type: none"> • 75,000 performance shares, i.e. 0.09% of the share capital as of December 31, 2020 (according to the decisions of the Board and subject to the approval of the present Shareholders' General Meeting)
Directors' compensation <i>(formerly attendance fees)</i>	Not applicable
Exceptional components <i>(exceptional compensation; sign-on bonus)</i>	None

Resolution 6: 2021 compensation policy applied to members of the Board of Directors

- ❑ The compensation policy is determined by the Board of Directors, based on proposals made by the Compensation Committee, and that applies to all members of the Board of Directors (including the non-voting observer), excluding the Chairman of the Board, whose compensation was included in the previous resolution relating to the executive corporate officers
- ❑ Components included in the compensation policy:

	Members of the Board of Directors
• Annual fixed compensation	Not applicable
• Annual variable compensation	Not applicable
• Multi-annual variable compensation	Not applicable
• Benefits in kind	Not applicable
• Severance package	Not applicable
• Non-compete indemnity	Not applicable
• Post-employment commitments	Not applicable
• Long-term incentive payments in the form of shares or securities carrying rights to shares	Not applicable
• Directors' compensation (<i>formerly attendance fees</i>)	Yes
• Exceptional components:	
- Exceptional compensation	Yes
- Sign-on bonus	Not applicable

2021 compensation of members of the Board of Directors

- The 2021 compensation (excluding any possible exceptional compensation) for the members of the Board of Directors, other than the Chairman covered in the previous resolutions, will be set according to the **following bands** (currently in application) and up to a maximum annual amount of €1,200,000:

Board of Directors	Vice-Chairman (if any)	<ul style="list-style-type: none"> • Fixed compensation: €30,000/year • Variable compensation: €4,000/meeting attended
	All members of the Board (other than the Chairman) and the Non-Voting Observer	<ul style="list-style-type: none"> • Fixed compensation: €10,000/year • Variable compensation: €4,000/meeting attended
Strategic Committee	Chair	<ul style="list-style-type: none"> • Fixed compensation: €30,000/year
	All members	<ul style="list-style-type: none"> • Variable compensation: €3,500/meeting attended
Audit Committee	Chair	<ul style="list-style-type: none"> • Fixed compensation: €30,000/year
	All members	<ul style="list-style-type: none"> • Variable compensation: €4,000/meeting attended
Appointments Committee	Chair	<ul style="list-style-type: none"> • Fixed compensation: €10,000/year
	All members	<ul style="list-style-type: none"> • Variable compensation: €3,000/meeting attended
Compensation Committee	Chair	<ul style="list-style-type: none"> • Fixed compensation: €10,000/year
	All members	<ul style="list-style-type: none"> • Variable compensation: €3,000/meeting attended

- It should be noted that members receive only half the variable component of compensation if they attend meetings by telephone or video conference. When the Chairman or, when appropriate, the Committee Secretary require the Board or any of its Committees to meet by telephone or video conference due to sanitary conditions and restrictions in force at that time, the Board reserves the possibility to not apply this reduction

Resolution 7: Report on 2020 compensation

- In accordance with Article L. 22-10-34 I of the French Commercial Code, you are asked to approve the information set out in Article L. 22-10-9 I of said Code which includes in particular the details of the 2020 compensation of all corporate officers, as well as the executive corporate officers-to average worker pay ratio
- This information is presented in the 2020 Universal Registration Document (Chapter 4 - Corporate Governance Report - Section 4.3)

Resolution 8: Approval of the components of compensation granted or paid to Alessandro Dazza in 2020

Reminder: Alessandro Dazza is the Chief Executive Officer since February 17, 2020

FIXED COMPENSATION	ANNUAL VARIABLE COMPENSATION			PERFORMANCE SHARES	BENEFITS IN KIND
2020 annual compensation = €800,000	Quantitative criteria	Weighting	Payout percentage	Amount granted in 2020 = €742,000 i.e. 106% of the annual fixed compensation granted in 2020	Accounting value = €93,230 <ul style="list-style-type: none"> • Official accommodation • Contributions to pension plans as defined in Article 83 and Article 82 and life insurance plans
	Net income from current operations	50%	34.3%		
	Free operating cash flow	30%	41.3%		
Return on capital employed	20%	16.7%			
Amount granted in 2020 prorata temporis (from February 17 to December 31, 2020) = €700,000	Personal criteria	Weighting	Percentage achieved (after multiplied by 1.15)		
Amount paid in 2020* = €666,667	Organization and leadership, implementation of the transformation plan, operational action plans to grow market share, strategic debates with the Board of Directors and implementation of the "Sustainability" CSR Program	Multiplied by a factor between 0.8 and 1.2	106%		
				Number of performance shares granted in 2020 = 120,000 Accounting value = €2,567,760	

* reduction on a voluntary basis

Resolution 9: Approval of the components of compensation granted or paid to Patrick Kron in 2020

- Rappel : Patrick Kron has held the office of Chairman of the Board of Directors since June 25, 2019. He was also interim Chief Executive Officer from October 21, 2019 to February 16, 2020

AS CHAIRMAN OF THE BOARD OF DIRECTORS		AS INTERIM CHIEF EXECUTIVE OFFICER
ANNUAL FIXED COMPENSATION	OTHER COMPONENTS OF COMPENSATION AND BENEFITS IN KIND	COMPENSATION AND BENEFITS IN KIND
<p>Amount granted in 2020 = €250,000</p> <p>Amount paid in 2020* = €239,583</p>	<p>None</p>	<p>None</p>

* reduction on a voluntary basis



The Board of Directors

Resolutions 10 to 12: composition of the Board of Directors

- ❑ **Renewal** of the term of office for a 3-year period of:
 - Patrick Kron (*resolution 10*)
 - Marie-François Walbaum (*resolution 11*)

- ❑ **Appointment** as a director for a term of office for a 3-year period of:
 - Paris Kyriacopoulos (*resolution 12*)

- All the information required concerning the directors whose term of office is put forward for renewal or appointment to the Shareholders' General Meeting are available in the 2020 Universal Registration Document (Chapter 4 – Corporate Governance - Section 4.1)

- ❑ Shareholders are informed of the following:
 - Ulysses Kyriacopoulos, director and member of the Strategic Committee, whose term of office will end at the close of this Meeting, dit not wish to renew it

 - The term of office of Laurent Raets as non-voting observer were renewed during the Board of Directors meeting held today

Biography of Paris Kyriacopoulos

Paris Kyriacopoulos



- 40 years old
- Greek national

Holds a Bachelor of Arts degree with honors (*cum laude*) in Philosophy, Politics and Economics (PPE) from the University of Pennsylvania Philadelphia (US) and an MBA with high distinction from Harvard Business School in Cambridge (US)

2005-2007: Junior Associate, **Boston Consulting Group**

2010-2015: General Manager of FiberLean, Filtration and Performance Additives Business Group, **Imerys**

2016-2020: Chief Executive Officer, **FiberLean Technologies Ltd.**

Since 2013: Director, **then since 2015**, Chairman of the Board of Directors, **Motodynamics SA**

The new Board of Directors

- Composition of the Board following the Shareholders' General Meeting, subject to approval of the resolutions put forward:

Patrick Kron	Director and Chairman of the Board	Independent director
Aldo Cardoso	Director, Chairman of the Audit Committee and member of the Strategic Committee	Independent director
Paul Desmarais III	Director and member of the Strategic Committee	Non-independent director
Ian Gallienne	Director, Chairman of the Strategic Committee and member of Appointments and Compensation Committees	Non-independent director
Colin Hall	Director and member of the Strategic and Audit Committees	Non-independent director
Paris Kyriacopoulos	Director and member of the Strategic Committee	Non-independent director
Annette Messemer	Director and member of the Audit, Appointments and Compensation Committees	Independent director
Lucile Ribot	Director and member of the Audit Committee	Independent director
Véronique Saubot	Director and member of the Strategic Committee	Independent director
Marie-Françoise Walbaum	Director, Chairwoman of the Appointments and Compensation committees	Independent director
Dominique Morin	Director and member of the Compensation Committee	Employee representative director
Carlos Pérez Manuel Fernandes	Director	Employee representative director

- 10 directors (excluding employee representative directors) including:
 - 4 women/6 men, i.e. 40% of women on the Board
 - 6 independent directors, i.e. 60% of the Board
- Furthermore, Laurent Raets holds the position of non-voting observer on the Board



Share buyback program and cancellation of treasury shares

Resolutions 13 & 23: Share buyback program and cancellation of treasury shares

- ❑ **Renewal of the Company' share buyback program (under same terms and conditions than current program)**
 - Objectives of the share buy-back program:
 - subsequent cancellation of shares purchased
 - Implementation and coverage of stock purchase option plans and/or free share grants
 - participation in employee share schemes
 - grant or exchange of shares purchased on exercise of rights or issue of shares or securities carrying rights to Imerys shares
 - maintain the liquidity of the market as part of the liquidity agreement
 - any other authorized purpose
 - Conditions and implementation restrictions:
 - for a 18-month period
 - up to 10% of the Company's outstanding capital at January 1, 2021 (representing 8,494,095 shares) within, at any time, the maximum cap of 10% of the share capital
 - maximum purchase price of €85 per share representing a maximum investment of €721,998,075

- ❑ **Cancellation of treasury shares (under same terms and conditions than current authorization)**
 - Cancellation of all or part of treasury shares by reducing Company's share capital
 - Terms and conditions:
 - for a 26-month period
 - up to 10% of the share capital per 24-month period



Financial authorizations and delegations granted to the Board of Directors

Financial authorizations and delegations granted to the Board of Directors

- ❑ Reminder: our Board of Directors has been granted a number of financial authorizations, which enable it to increase the Company's shareholder equity by issuing shares, debt securities or securities conferring entitlement to the Company's share capital, with or without pre-emptive subscriptions rights, or by capitalizing retained earnings, profits, additional paid-in capital or any other means. These delegations and authorizations will expire on July 9, 2021
 - ➔ A summary of the financial authorizations and delegations in force are presented in the 2020 Universal Registration Document (Chapter 7 - Information about the Company and its share capital - Section 7.3.3)
 - ➔ These authorizations are designed to give the Board of Directors the greatest scope and flexibility to decide the most effective and appropriate way of issuing securities to drive profit growth for the Company and the Group that are also the best suited to market conditions and the economic context at that time
 - ➔ As of today, none of the delegations and authorization in force were exercised by the Board of Directors
- ❑ Shareholders are asked **to renew the delegations and authorizations under the same terms and conditions - including applicable caps (as described below) - for a 26-month period**
- ❑ It should be noted that:
 - ➔ The Board of Directors cannot exercise these delegations and authorizations during a public offer for the Company's shares without the prior approval from the Shareholders' General Meeting
 - ➔ Statutory auditors' reports relating to the financial authorizations and delegations are made available in the 2020 Universal Registration Document (Chapter 8 - Ordinary and Extraordinary Shareholders' Meeting of May 10, 2021 - Section 8.3)

Resolutions 14 to 21: renewal of financial authorizations

		Cap (nominal value)	Cap (% of the capital**)	Maximum discount	Period
Resolution 14	Capital increase* with pre-emptive subscription rights	€75M (shares) €1,000M (other securities)	≈ 44%	Irrelevant	26 months (July 9, 2023)
Resolution 15	Capital increase without pre-emptive subscription rights, with possibility to grant a priority period	€15M (shares) €1,000M (other securities)	≈ 8.8%	10%	
Resolution 16	Capital increase without pre-emptive subscription rights addressed to qualified buyers and/or a limited number of investors	10% of the share capital (shares) €1,000M (other securities)	10%	10%	
Resolution 17	Increase in the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights	15% of the initial issue	Same cap as initial issue	Irrelevant	
Resolution 18	Setting the issue price in case of a capital increase without pre-emptive subscription rights	10% of the share capital per year (shares) €1,000M (other securities)	10%	10%	
Resolution 19	Capital increase in consideration for contributions in kind	10% of the share capital per year (shares) €1,000M (other securities)	10% (per year)	Irrelevant	
Resolution 20	Capital increase by capitalizing retained earnings, profits, additional paid-in capital or issue premiums	€75M	≈ 44%	Irrelevant	
Resolution 21	Overall cap for capital increases listed above	€75M (shares), sub-cap of €15M€ without pre-emptive subscription rights €1,000M (other securities)	≈ 44%, sub-cap ≈ 8.8 %	Irrelevant	

* by issue of shares and/or securities conferring entitlement to the Company's share capital; ** on the basis of share capital as of December 31, 2021; if applicable, expressed as a rounded percentage

Resolution 22: Renewal of a specific authorization in favor of Group's employees and/or corporate officers who are members of a Company or Group saving plan

		Cap (nominal value)	Cap (% of the capital*)	Period
Resolution 22	Issue of shares of securities conferring entitlement to the Company's share capital reserved for Group employees who are members of a Company or Group savings plans	€1.6M	≈ 0.94%	26 months (July 9, 2023)

* on the basis of share capital as of December 31, 2021; if applicable, expressed as a rounded percentage



5

Statutory Auditors' Reports

Frédérique Berthier - Secretary of the Board
On behalf of the Statutory Auditors of the Company

Statutory Auditors' Report on the 2020 financial statements

- ❑ Objective
 - Obtain reasonable assurance as to the accuracy and sincerity of the consolidated and statutory financial statements

- ❑ Opinion: approval without qualification
 - In accordance with European regulatory requirements, our reports highlight the key points of the audit regarding the risk of significant anomalies and our response to these risks
 - Report on the consolidated financial statements:
 - Depreciation of non-current assets (including goodwill)
 - Evaluation of provisions to decommission industrial sites and restore mine sites
 - Evaluation of the financial impact of the Talc litigation
 - Report on the annual financial statements:
 - Evaluation of the value of investments

- ❑ Verification of the management report and other documents for shareholders
 - 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 and in the other documents with respect to the financial position and the financial statements provided to the shareholders
 - We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code

Other Statutory Auditors' reports

❏ **Special report on related party agreements and commitments**

- We have not been notified of any agreements authorized during the year ended December 31, 2020 to be submitted to the Annual General Meeting
- We have not been notified of any agreements previously approved by the Annual General Meeting, whose implementation continued during the year ended December 31, 2020

❏ **Reports to the Extraordinary Shareholders' General Meeting**

- Statutory Auditors' report on the issue of ordinary shares and/or securities with retention and/or cancellation of preferential subscription rights (*resolutions 14, 15, 16, 17, 18, 19 and 21*)
- 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 (*resolution 22*)
- Statutory Auditors' report on the share capital decrease (*resolution 23*)



6

Questions & Answers

Patrick Kron – Chairman of the Board of Directors

Alessandro Dazza – Chief Executive Officer

Thank you for your attention

For more information: www.imerys.com

Or on social media:

 [@imerys](https://twitter.com/imerys)

 www.linkedin.com/company/imerys/

 www.facebook.com/imerysgroup/