	Charter	Blue Book No: GO-BD-01
	Internal Charter of the Board of Directors	Version: 16 February 2022

Basic information

Contact: Legal Department - Company Secretary

Approver: the Board of Directors


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The present Internal Charter of the Board of Directors of Imerys SA (the “**Company**”) sets forth the principles for the conduct of the Board’s members and for the functioning of the Board of Directors (the “**Board**”) and that of its specialized Committees (the “**Committees**”) adopted in accordance, with and in addition of the Company by-laws (the “**Charter**”)¹.

The present Charter applies to all directors as well as to the Censor(s).

For the purposes of the present Charter:

- The term “**Group**” means Imerys SA and its subsidiaries.
- The terms “**corporate officers**”, “**executive corporate officers**” and “**non-executive corporate officers**” have the meaning ascribed to them in the AFEP-MEDEF Code of Corporate Governance (the “**AFEP-MEDEF Code**”).

I. Rights and obligations of directors – code of conduct

As a general principle, each director performs his or duties with independence, integrity, loyalty and professionalism.

It is reminded that the Censor(s) are subject to the same rights and obligations as directors.

1. Acknowledgment of rights and obligations

Before accepting his or her duties, each director ensures that he or she is aware of the general and particular obligations inherent in the position. In particular, he or she peruses the relevant legal and regulatory rules, the Company’s by-laws, the present Charter, the AFEP-MEDEF Code and any additional information that the Board may have provided to him or her.

Acceptance of the position of director of the Company entails the director’s unreserved acceptance of the present Charter.

Each director shall also ensure that he or she is aware of the principle and rules referred to in the Code of Business Conduct and Ethics in force within the Group.

2. Concurrent offices

In particular each director shall comply with rules on concurrent offices for the entire duration of his/her term of office.


In that respect, it is reminded that, as of the date of this present Charter, under French law² and under the AFEP-MEDEF Code³:

- an individual may not simultaneously hold more than five offices as chief executive officer, managing board member, sole chief executive officer, director or supervisory board member of *sociétés anonymes* with registered offices in France; the offices of director or supervisory board member in companies controlled by a company which the director is already a director are not included in this calculation;
- each director, who also holds the position of Chief Executive Officer or Deputy Chief Executive Officer within the Company must not hold more than two other offices in listed companies outside the Group, including foreign companies;
- at the time of his or her appointment and on each renewal of his or her mandate, each director must not hold more than four other offices in listed companies outside the Group, including foreign companies.

¹ The terms of the present Charter were first set down by the Supervisory Board on July 25, 2002; and then periodically updated by the Supervisory Board then, from July 26, 2005, the Board. These updates (i) reflect changes in the Group’s management organization (ii) take account the legal and regulatory changes that apply to the Company, the recommendations of the *Autorité des Marchés Financiers* (the “**AMF**”) on Corporate Governance matters and of the non-profit organizations and professional bodies that represent listed French companies, particularly the recommendations resulting from the AFEP-MEDEF Code, the Company represents to refer to, as of December 19, 2008 and (iii) include the changes made by the Board to reflect the outcomes of the self-assessments of its functioning that it periodically conducts.

² See Article L. 225-94-1 paragraph 1 of the French Commercial Code.

³ See Article 19 of the AFEP-MEDEF Code.

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Each director is obliged to inform the Chairman or the Secretary of the Board of any new corporate office in any French or foreign companies proposed to him or her (including participation in those Board Committees) and assess, with him, the compatibility of his or her new duties with those already performed in the Company.

3. Shareholder as individual – defense of corporate interest

Each director shall be a shareholder as an individual and hold in his/her own name:

- on the date of taking up the position, or at the latest six (6) months after that date: a **minimum number of 100 shares of the Company**, as provided by article 12 of the by-laws.
- within the year following his/her appointment and until the term of his/her office: a **minimum number of 600 shares of the Company**.

These shares are subject to the general holding conditions provided in paragraph 7.4 below.

As an exception, directors representing employees are not obliged to own a minimum number of shares.

When he or she takes part in the deliberations of the Board and votes, the director represents all the Company's shareholders and must act in all circumstances in good faith and in the corporate interest.

4. Attendance

Each director shall give the necessary time, attention and vigilance to his/her duties, and, in particular, to the review of the preparatory documentation sent to him or her for the meetings of the Board and of any Committees on which he or she may sit.

Except when impossible and subject to prior information to the Chairman or the Secretary of the Board, he or she is present and participates in all meetings of the Board and of any Committees of which he or she is a member, and in Shareholders' General Meetings of the Company.

5. Information – Training - Confidentiality

Each director shall learn about, in particular, the businesses and specificities of the Group and its challenges and values, including by questioning its main managers.


Each director may benefit, particularly upon his or her first appointment and if he or she judges necessary, from individual training on the Group's sector of business, its industrial and commercial organization and specific items in its financial position. Each director strives, for the duration of his or her office, to keep the relevant knowledge on the Group up to date. The directors representing employees will benefit from training adapted to fulfill their duties.

In a timely manner, each director requests from the Chairman or the Secretary of the Board the information he/she judges essential to a useful contribution to the matters on the agenda of Board meetings and, as the case may be, the meetings of any Committee(s) of which he/she may be a member.

As regards the information contained in the preparatory documentation of the meetings of the Board and its Committees and, more generally, all non-public information obtained in the course of their duties, **directors are bound to confidentiality, above and beyond the obligation of discretion provided by laws**. In that respect, the directors and any other persons invited to attend all or part of the meetings of the Board and its Committees may not disclose such information to a third party outside the normal course of their duties or profession, or for any purpose or activity other than that for which it was obtained. For that purpose, they shall take every useful measure to keep such information confidential.

This obligation remains in force even after they have ceased to hold the position of director of the Company.

The personal and confidential nature of this information ceases when it is the subject of external publication by the Company, particularly through a press release.

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6. Prevention of conflicts of interests

Each director shall inform the Chairman of the Board or the Vice-Chairman (if any) of any personal situation likely to create a conflict of interest, even a potential one. In that respect, he or she shall inform the Chairman and (if any) Vice-Chairman of the Board of any Group operation by which he or she is directly or indirectly involved and of which he or she is aware of, even before such operation is entered into. He or she refrains from taking part in the vote on any deliberation of the Board in the event of such a situation occurring, or even in the discussion preceding such vote; the minutes of the meeting shall mention such abstention. The Shareholders' General Meeting is informed of any such operation, in accordance with the law.

A director may not use his or her position and office to obtain, or provide to a third party, any advantage of any kind whatsoever, whether financial or non-financial.

A director may not take on responsibilities on a personal basis in companies or businesses that are directly or indirectly in competition with the companies or businesses of the Imerys Group without informing the Chairman or Vice-Chairman (if any) beforehand.

7. Prevention of insider dealing and insider misconduct⁴

Each Director shall acknowledge and comply with the rules and preventive measures included in the Policy for the prevention of insider dealing and insider misconduct that applies in the Group (the "Insider Prevention Policy").

Each director may, upon request, refer transactions under consideration on the Company's shares to the Group General Counsel and Secretary of the Board, whom the Board has appointed as the compliance officer, in order for him/her to give an opinion on such transactions.

7.1 Inside information

Without prejudice to their confidentiality duties (as stated above), all directors and any other persons invited to attend all or part of the meetings of the Board and its Committees, and who has become aware of Inside Information, qualifying him/her as Insider (as defined in the Insider Prevention Policy), shall satisfy with all duties stated at Section D. of the Insider Prevention Policy (*Obligations related to the holding of Inside Information*).


As detailed in Section D.3 of the Insider Prevention Policy (*What is an Insider List*), the Company shall draw up, keep up to date and available to the AMF the list of the names of Insiders.

7.2 Closed periods and prohibition of speculative transactions

Each director and any person closely related to such director, i.e.:

- his/her spouse (unless legally separated) or partner under a civil union pact ("PACS"),
- his/her child, over whom such director has parental authority or who resides at his or her home on a regular or alternating basis or who is his or her effective dependent on a permanent basis,
- any other relative by blood or marriage residing at the home of the director for at least a year on the date of the transaction in question,

⁴ It is specified that those provisions relate only to the directors and their closely related persons and are without prejudice to similar provisions applicable to the other persons (notably executive corporate officers and employees of Imerys) pursuant to laws, as fully described in the Insider Prevention Policy.

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- any individual or legal entity other than the Company and:
 - that is managed or administrated by such director, or a closely related person acting on behalf of either of those persons,
 - that is directly or indirectly controlled by such director, or a closely related person,
 - that is formed for the benefit of such director or a closely related person,
 - of which the business interests are materially equivalent to those of such director or of any closely related person,

(together the “**Closely Related Persons**”),

are subject to:

- **the prohibitions, restrictions and obligations regarding the closed periods** as specified in Section E of the Insider Prevention Policy (*Abstention obligations related to the publication of the financial results (Closed Periods)*);
- **the prohibition from carrying out any speculative or leverage transaction**, in particular any transactions on options.

7.3 Obligations to report transactions

Each director and Closely Related Person shall file:


- **an individual declaration to the AMF** via its secure extranet site ONDE (<https://onde.amf-france.org>), **with a copy to the Secretary of the Board on any transaction** (for example acquisition, disposal, subscription or exchange of shares) **involving Imerys shares or related instruments (including forward transactions or transactions through the subscription of shares by the exercise of options granted by the Company)**,
- **within 3 working days of the date of such transaction**,
- **provided that the total amount of the completed transaction by such director or Closely Related Person during the calendar year is greater than the amount set by applicable.**

The Company may, subject to the Secretary of the Board being provided with the necessary information sufficiently in advance, file the declaration with the AMF in the name of and on behalf of such director (or his or her Closely Related Person).

7.4 Holding conditions of Imerys shares

In accordance with laws, **each director or Closely Related Person, shall hold all her/his shares in the Company in registered form**, either directly in her/his own name with CACEIS Corporate Trust⁵, or in a registered account in their name with the authorized financial intermediary of their choice.

⁵ CACEIS Corporate Trust, 14, rue Rouget de Lisle, 92130 Issy les Moulineaux, France. Contact : Sylvie Sintès; Phone number: + 33 (0)1 57 78 31 84 – Mobile phone : + 33 (0)6 49 36 09 11 – Fax : +33 (0)1 57 78 32 19; E-mail : sylvie.sintes@caceis.com

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II. Independence of members

1. General individual obligation

Each director shall maintain in all circumstances his or her independence of analysis, judgment, decision and action and dismiss any direct or indirect pressure that he or she may undergo from directors, particular groups of shareholders, creditors or suppliers and, in general, any third party.

Each director shall not seek or accept from the Group, whether directly or indirectly, any benefits that may be considered as likely to compromise his or her independence.

He or she shall not be influenced by any item outside the Company's interests, which it is his or her duty to defend.

2. Recognition of the "independent director" status

2.1. Definition of independent director


The definition of "independence" adopted by the Board, in accordance with the AFEP-MEDEF Code recommendations provides for "the lack of any relationship of any kind whatsoever between a director and the Company, its Group or its management that could affect the exercise of his or her freedom of judgment".

The Board and the Appointments Committee must examine the following criteria to qualify a director as independent and prevent any risks of conflict of interest between the director and the Company or its Group:

- not being or having been over the past five years:
 - an employee or executive corporate officer of the Company,
 - an employee, executive corporate officer or director of a company consolidated by the Company,
 - an employee, executive corporate officer or director of the Company's parent company (GBL) or a company consolidated by that parent company;
- not being an executive corporate officer of a company in which the Company directly or indirectly holds the office of director or in which an employee designated as such or an executive corporate officer of the Company (whether at present or in the past five years) has the office of director;
- not being a customer, supplier, investment banker or significant commercial banker of the Company or its Group, or for which the Company or its Group represents a significant share of business, given that the assessment of whether the relationship between the Company or its Group is significant or not, shall be assessed by the Board and the qualitative and quantitative criteria, which have led to this qualification (continuation, economic dependence, exclusivity etc.) shall be explained in the Company's Annual Report;
- not having a close family relation to a corporate officer;
- not having been a statutory auditor of Imerys in the past five financial years;
- not having been a director of the Company for more than twelve years;
- not receiving any variable compensation in cash or securities or any performance-based compensation from the Company or its Group.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board, after hearing the opinion of the Appointments Committee, may decide that a director:

- despite not fulfilling the above application criteria, should be qualified as independent given his or her particular situation or that of the Company, with respect to his or her shareholding or for any other reason; and
- vice-versa compliance with these criteria is not necessarily sufficient to qualify such director as independent.

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Directors representing major shareholders in the Company or its parent company (GBL) may qualify as independent if those shareholders do not take part in the control of the Company. However, above a threshold of 10% in capital or voting rights, the Board, upon the report of the Appointments Committee, systematically assesses their independent status, taking into account the Company's shareholding and the existence of any potential conflicts of interest.


2.2. Qualifying as independent director

On the proposal of the Appointments Committee, the Board assesses the independent status of each of its members according to the above criteria (Section 2.1) upon the first appointment of a director and annually for all directors. It informs the shareholders of the outcomes of its assessment in the Company's Annual Report and at the Shareholders' General Meeting upon the appointment or term renewal of the directors.

For that purpose, **each director annually provides, at the Company's request, the required information on his or her personal situation, including the list of all the offices and responsibilities he or she holds in all companies, in order to allow the Board to assess his or her "independence" and ensure that the proportions of independent members mentioned hereafter are maintained.**

3. Minimum number of independent directors

The Board shall, as long as the Company has controlling shareholders, be composed of at least one-third independent members (excluding directors representing employees).

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III. Mission and functioning of the board

1. Mission and attributions of the Board

The Board's general mission is to:

- ensure that the Company's corporate interests are safeguarded and its assets protected;
- set the orientations for the Company's activity and ensure they are implemented, considering the social, corporate and environmental aspects of its activity;
- choose the Company's corporate management structure and appoint its executives corporate officers;
- set the corporate officers' compensation policy and set their compensation in accordance with such policy, subject to the mission of the Shareholders' General Assembly;
- constantly control management of the Company by the Executive Management; and
- ensure the quality of the information provided to shareholders and markets.

In addition, the Board defines with the Executive Management the objectives and the strategy of the Group in respect of environmental, social and governance (ESG) matters and promotes long-term value creation taking notably into account these aspects within the Group's activities⁶.


In particular, the Board's missions are to:

1.1 Appointment of the Chairman of the Board, the Chief Executive Officer and, as the case may be, any Deputy Chief Executive Officers, and determination of the corporate officers' compensation

In accordance with legal and statutory provisions, the Board appoints and, as the case may be, dismisses the Chairman of the Board, Chief Executive Officer and, as the case may be and on the proposal of the Chief Executive Officer, one or more Deputy Chief Executive Officers.

- The Chairman organizes and runs the work of the Board, on which he or she reports to the Shareholders' General Meeting, and ensures that the corporate bodies function correctly.
- The Chief Executive Officer and any Deputy Chief Executive Officers) are vested with the most extensive powers to act on behalf of the Company under any circumstances within the limit of the corporate purpose and subject to the powers expressly vested in the Shareholders' General Meeting and the Board by the law. They represent the Company with respect to third parties.
- In accordance with the Chief Executive Officer, the Board determines the scope and duration of the powers granted to the Deputy Chief Executive Officers; it may also limit their powers but such limitation is without legal effect towards third parties. With respect to third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.
- The Board, on the recommendations of the Compensation Committee, sets down the corporate officers' compensation policy and makes sure that it is competitive, aligned with the Company's strategy and context and is designed to promote its performance and competitiveness over the medium and long terms.
- The Board determines, after hearing the proposals of the Compensation Committee, all components of compensation (fixed, variable and exceptional), allowances for taking up or leaving positions, and benefits of any kind that are or may be owed to each of the executive corporate officers and members of the Board pursuant to laws, of which payment for some components is conditioned by the Shareholders' General Meeting approval. For that purpose, the Board strives to apply the principles of exhaustiveness, balance between compensation components, comparability, consistency, intelligibility of rules and moderation.
- Further, in accordance with laws, the Board sets down the terms of its report on corporate governance.

⁶ See in particular section related to ESG Referent Director.

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1.2 Constant control of the management of the Company by the Executive Management

For the purposes of its constant control of the management of the Company and in accordance with article 16 of the by-laws:

- the Board makes the checks and controls that it judges appropriate at any time of the year. It may obtain any documents that it judges useful for carrying out its mission;
- Executive Management submits its annual operating objectives for the year ahead and, periodically, its long-term strategic projects to the Board;
- Executive Management periodically presents a report to the Board on the status and the running of Company affairs, which is drawn up in the conditions requested by the Board. The report includes the presentation of the Group's quarterly and half-yearly consolidated financial statements. The Board examines and approves the Group's half-yearly consolidated financial statements;
- within three months of the closing of the financial year, the Executive Management presents the Company's annual financial statements, the Group's consolidated financial statements and its report on the financial year just ended to the Board. The Board settles those financial statements, and the terms of its management report, which will be presented at the annual Shareholders' General Meeting.


1.3 Prior authorizations required for the Executive Management

The Board examines and approves the following prior to their implementation by Executive Management and within the framework of the general powers provided to the Board by laws:

- the strategic orientations of the Company and the Group and any operations likely to significantly influence such orientations. It also periodically examines the long-term strategic plan (multiyear plan) drawn up or revised by the Executive Management;
- operations likely to significantly change the Company and the Group's purpose or scope of business, in particular:
 - the acquisition of an interest in, investment in, takeover or disposal of securities or any other fixed assets (and any operation that may be considered as such from an economic point of view, particularly contribution in kind or exchange) for an amount by operation greater than seventy-five million euros (€75,000,000) or the equivalent value in any other currency;
 - significant commercial or industrial agreements that are binding on the Company or Group's long-term future;
 - any financing operation of an amount likely to substantially change the Group's financial structure;
- as the case may be, the allocation of management tasks proposed by the Chief Executive Officer among the various Deputy Chief Executive Officers;
- more generally, any commitment by the Company or the Group that may constitute a regulated agreement, in accordance with laws.

1.4 The Board and the Shareholders' General Meetings

- The Board shall respect the competence of the Shareholders' General Meeting if the operation it is considering is of a nature to change, in law or in fact, the corporate purpose that is the very cause of the Company's contract of incorporation.
- When a disposal is under consideration, in one or more operations, concerning at least half of the Company's assets over the past two financial years, the Board and the Executive Management, which assess the strategic utility of the operation, make sure that the process takes place in accordance with the Company's Corporate interest; the Board consults the Shareholders' General Meeting prior to the completion of the disposal in question.

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1.5 Specific delegations of power to the Executive Management

The Board also approves any specific delegations of power to the Executive Management, according to the limits and conditions provided by laws, in order to:

- grant personal securities (such as third-party guarantees) by the Company or any security on its assets within the limit of an overall amount that in principle is set annually;
- carry out, pursuant to the authorizations granted by the Shareholders' General Meeting, purchases by the Company of its own shares or certain capital increase operations;
- issue ordinary bonds in one or more times.

1.6 Examination of its functioning methods

The Board assesses its functioning according to the objectives and methods set out in the recommendations of the AFEP-MEDEF Code and in particular:

- every year the Board puts a debate on its functioning and its activity during the previous financial year on its agenda;
- at least every three years, at intervals decided by its Chairman, the Board conducts a self-assessment, possibly with the assistance of an external consultant as needed.

This self-assessment is generally formalized through a questionnaire sent to the directors beforehand. The responses to the questionnaire are sent to the Secretary of the Board, who reports on them while keeping the responses anonymous. On this occasion, the Secretary of the Board checks that the terms of the Internal Charter are applied and that the Internal Charter complies with the recommendations of the AFEP-MEDEF Code.

This questionnaire has the following main themes: role and missions of the Board and its Committees, their composition, their functioning and the organization of their meetings, and information provided to directors;

- the results of this self-assessment are intended to appear in the Board's report, to be included in the Group's Annual Report.

1.7 Public and market communications


- The Board reviews and passes, every year, the Corporate Governance part of the Group's Annual Report, in addition to the management report referred to above.
- The Board defines the Company's financial communication policy and ensures that shareholders and investors receive relevant, balanced and instructive information on the strategy, the business model, how significant non-financial issues for the Company are taken into account and its long-term outlook.

1.8 Agreements with related parties

The Board adopts and reviews, as necessary, the charter on **related party agreements** which defines the procedure to be followed to assess agreements relating to standard transactions concluded under normal terms and to identify agreements that constitute related party agreements requiring the prior authorization of the Board⁷. The Board conducts an annual review of related party agreements in accordance with regulations.

It is specified, as necessary, that the missions of the Board (and its Committees) include all other due diligence and additional actions that may be required under the terms of applicable regulations or the AFEP-MEDEF Code.

⁷ Also see article 1.3 relating to the review and prior approval of related party agreements.

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2. Functioning of the Board

2.1 Composition

- In accordance with article 12 of the by-laws, the Board is composed of at least three and no more than 18 members.

In addition, the number of directors representing employees is determined pursuant to applicable laws and regulations.

- The composition of the Board shall be designed in order to make the Group benefit from the diverse and international professional experience of its members and to associate the representatives of Imerys' controlling shareholders in developing and implanting the Group's strategy.


The Board consists of a number of independent directors in accordance with the AFEP-MEDEF Code, as specified in Section 3. In addition, the composition of the Board shall be balanced, as stated in Section IV-2.1.

- The Board appoints a **Chairman** from its members in charge of:
 - organizing and directing the work of the Board, on which he reports to the Shareholders' General Meeting;
 - overseeing the proper functioning of the Company's governance bodies and ensuring, in particular, and with the Vice-Chairman (if any) that the directors are able to carry out their tasks; and
 - convening the Board on an agenda to be determined with the Chief Executive Officer and the assistance of the Secretary, and chairing the Board meetings; and

In addition to his duties provided by laws, the Chairman, with the Chief Executive Officer, may:

- represent the Company as part of its high-level relationships, on a national and international basis, notably with public authorities, Company's partners and certain strategic stakeholders;
 - be regularly consulted on any significant event relating to the Company (strategy, significant investment or divestments projects, material financing operations, societal actions, appointment of head of activities or key managers), without prejudice to the role of the Board and its Committees nor the executive duties of the Chief Executive Officer;
 - participate, upon request of the relevant Chairman, in any Committee he/she is not a member of.
- The Board may appoint a **Vice-Chairman** from its members in charge of:
 - assisting the Chairman as needed or in the absence of the latter in the organization of the work of the Board and its Committees;
 - chairing Board meetings in the event the Chairman is unable to attend; and
 - coordinating the Company's relations with its controlling shareholders and their representatives, while making sure that best Corporate Governance practices are applied and that there are no conflicts of interest for its directors.

If no Vice-Chairman is appointed, all the duties above shall be carried out by the Chairman of the Board.

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- The Board can appoint one or more **Censor(s)** who may or may not be one of Company's Shareholders. She/he does not have the right to vote.

The Censor(s) is/are in charge of:

- overseeing the strict compliance of the bylaws and policies within the Board,
 - assuming an information and advisory role to the Board, particularly by expressing its opinion on any issue that the Board, or if need be by any Committee, believes should be submitted to him/her/them,
 - assuming any specific mission that may be assigned by the Board, or if need be by any Committee,
 - assisting more generally the Board in carrying out its missions, without interfering in the Company's management or substituting the directors.
- The Board may appoint an **environmental, social and governance Referent Director ("ESG Referent Director")**.

- **Status and compensation**

The ESG Referent Director is appointed among Company's directors qualified as independent, for a period that cannot exceed the term of his or her office as director. He or she is eligible for reappointment and his or her mission might be terminated at any time by a decision of the Board.

The ESG Referent Director may perceive an additional compensation for this mission.

- **Mission**

The mission of the ESG Referent Director is, in particular, to examine and provide the Board with his or her opinions and recommendations in the following areas:

- **Strategy**

- ❖ He or she assists the Board and, as appropriate, the Strategic Committee, to ensure the strategy orientations set by the Board adequately integrate long term environmental and social considerations, in particular when reviewing and monitoring (i) the execution of the annual or pluriannual strategic plan and the annual budget, and (ii) the material acquisitions or investments and material commercial or industrial agreements that bind long-term future of the Company or the Group;
- ❖ the strategy implemented by the Executive Management complies with the long-term ESG orientations set by the Board.

- **Action plans implementation**


- ❖ He or she assists the Board in reviewing the ESG related information contained in the Universal Registration Document, notably the Sustainability program and associated action plans.

- **General**

- ❖ He or she could be sought or could make any suggestions to any Board Committees on ESG related matters falling within the scope of their missions, such as Nomination Committee on diversity & inclusion, Audit Committee on risk factors;
- ❖ The ESG Referent Director may propose to the Chairman of the Board any additional matters falling within the scope of his or her mission to the agenda of meetings of the Board.

- **Attributions**

For the accomplishment of his or her mission, the ESG Referent Director is authorized to request communication of any accounting, legal, financial or extra financial document that he or she deems useful for his or her duties. He or she may call upon the Company's employee

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in charge for compliance, human resources, internal audit, risk management, ESG, legal, and any other person he or she deems beneficial to hear from.

The ESG Referent Director carries out his or her missions under the responsibility of the Board, with no decision-making power and submitted opinions, proposals or recommendations would be non-binding.

- Finally, the Board appoints a **Secretary**, who may or may not be one of its members, in the latter case, he/she does not have voting right.

All directors may consult the Secretary of the Board and benefit from his or her services. He or she assists the Chairman, Vice-Chairman (if any), Committees' Chairman and the Board and makes any useful recommendations on the procedures and rules that apply to the Board's and Committees' functioning, their implementation and compliance with them. The Secretary of the Board is authorized to certify copies or excerpts of the minutes of the Board's meetings.

As stated above, the Secretary, acting as a Compliance Officer, is in charge, upon request, of giving an opinion prior to the completion of any transaction by any director and key managers of the Company.

2.2 Term of office

The term of office of the directors appointed by the Shareholders' General Meeting is three years; it expires at the end of the Shareholders' General Meeting that rules on the last ended financial year and is held in the year in which said term of office expires.

One third of the directors are in principle renewed every year.

The term of office of directors representing employees is also three years from the date of their appointment.

2.3 Meetings

Subject to the specific rules applicable to written consultations set forth in paragraph 2.5 below:


- The Board meets as often as the interests of the Company requires and at least four times a year. Meetings are called by the Chairman or, failing that, by the Secretary or (if any) Vice-Chairman of the Board.
- The provisional schedule of Board meetings for the year ahead is set during the last meeting of each year at the latest. On this occasion, a first indication on the probable specific topics that are already scheduled for discussion will be announced to the Board.
- The Chairman sets the agenda for each meeting of the Board after gathering, as the case may be, the suggestions of the Vice-Chairman (if any) and the opinion of the Secretary of the Board.

He or she organizes the procedure of the meetings, facilitates debates and reports on the meeting in accordance with laws, the Company's by-laws and the Corporate Governance principles and practices that the Board has itself adopted, as set out below.

Except in case of written consultations, the Board's debates (and those of its Committees) are held physically unless due to sanitary conditions, the Chairman of the Board (or the Secretary Committee, as appropriate) decides to hold the meeting remotely.

The time set for discussion shall ensure the effectiveness of the Board's work, the necessary time to monitor the Group's operational activities, its strategy and to review those of its main competitors, and to debate among the directors.

To the extent possible, during each Board meeting, an executive session is held, without the Executive Management presence.

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2.4 Calling of meetings and information to the directors

Subject to the specific rules applicable to written consultations set forth in paragraph 2.5 below:

- Meetings are called by any means, including electronically (through a secured online platform) and verbally, with at least three (3) days' notice insofar as possible.
- Board meetings may be held at the Company's headquarters or in any other place indicated in the notice of meeting, and by any means of videoconferencing or telecommunications that fulfills the technical characteristics provided by applicable law and regulations.

Meetings are chaired by the Chairman or, failing that, by the Vice-Chairman (if any).

- Notices of meeting are sent to every director together with the draft minutes of the previous meeting, drawn up by the Secretary of the Board and approved by the Chairman, and all information and documents concerning the items on the agenda that are necessary for members' effective participation in discussions.

Such information and documents may also include, as the case may be, the Group's (provisional or final) quarterly, semi-annual or annual financial statements, the presentation of the various divisions of the Group or any other specific items to be raised.

Some additional documents may also be provided to directors in a meeting, such as draft press releases on the Group's regular financial statements.

- In order to allow them to carry out their duties in suitable conditions, the Chairman also sends the directors the following between two Board meetings: any important information published, including critical items, concerning the Group, particularly in the form of press articles and financial analysis reports and, if sufficiently important or urgent, any other relevant information on the Group's situation, projects and economic or market environment.
- At each Board meeting, the work done by each of the Committees since the previous meetings is covered in a report by their Chairman or, in their absence, another member of the Committee in question.

2.5 Written consultation


In event of written consultation, as permissible pursuant to the articles of association of the Company and laws, the person who decide for a written consultation must address to each of the directors, by any written means making it possible to materialize his sending and receiving (such as registered letter with acknowledgment of receipt, letter delivered by hand against discharge, email with acknowledgment of receipt, etc.), a voting form, in two originals, including following information:

- its sending date to the directors;
- the date on which the Company must have received the voting form, being specified that in the absence of indication of this date, the maximum period of reception by the Company of the voting forms will be ten (10) days from the sending date of the voting forms;
- the list of documents attached and necessary for related decision-making;
- the draft of the resolutions with, under each resolution, an indication of the options for vote (approval or rejection);
- the address to which the voting forms must be returned.

Each director must complete the voting paper by checking, for each resolution, a single box corresponding to his vote. If none or more than one box is checked for the same resolution, the vote will be deemed to be a rejection vote.

Each director must return a copy of this duly completed, dated and signed voting form to the Company, by any written means enabling its ending and reception (such as registered letter with request for acknowledgment of receipt, letter delivered clean hands against discharge, email with acknowledgment of receipt, etc.).

Failure of a director to respond within the time limit indicates total abstention of such director. The vote of the director who abstained does not count towards the votes cast.

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Within five (5) business days following receipt of the last voting form and no later than the fifth (5th) business day following the deadline set for the receipt of voting forms, the person who decided for the written consultation shall draw up, date and sign the written consultation, which must include the identity of the directors who participated in the consultation and the quorum reached, the list of documents submitted to the directors, the text of the resolutions submitted to vote and the result of the votes.

The voting forms, the proofs of sending of these forms, with the acknowledgments of receipt, the answer of each director with the proof of the receipt of the answer and the minutes are kept at the registered office.

2.6 Language of the Board

The working language of the Board (French or English) is determined by the Chairman of the Board, depending on the working language of the directors and other participants to the Board meetings. Each director remains free to speak in English or French, as he or she wishes. The working documents are written in French or in English. The minutes of the Board shall be drawn up in French or English depending on the working language used during the relevant Board meeting and, if in English and so necessary, translated into French. In the event of a discrepancy between the English and the French versions, the English version of the minutes shall prevail, with the exception of the minutes or extracts thereof necessary to complete a legal formality in France for which the French version shall prevail.

2.7 Quorum and Majority

Subject to the specific rules applicable to written consultations set forth in paragraph 2.5 above:


- For a valid forum to be formed at a Board meeting, at least half the directors must be present.
For the purposes of determining quorum and majority, directors who take part in the Board meeting by videoconference or telecommunication are considered present, except for the passing of decisions with respect to the drawing-up of the annual Company and consolidated financial statements and of the management report.
- The directors may have themselves represented by another member at any meeting by a proxy given by letter, fax or any other means of telecommunication.
- A director may only represent one of his or her colleagues at a given meeting.
- Decisions are made by the majority of members in attendance or represented. In the event of a split vote, the Chairman of the meeting has the casting vote.
- Any person outside the Board may be invited to take part in all or part of its meetings, on the initiative of the Chairman of the Board.
- Any director may ask for discussions concerning the examination of certain questions relating to the composition of the Company's senior management team or the assessment of its performance to be held without any non-directors attending the meeting present (except, as the case may be, the Secretary of the Board and the Chief Executive Officer).

2.8 Compensation of the Board members

Without prejudice of the applicable rules to executive directors and their specific compensation arrangements, and in accordance with the applicable laws:

- On the recommendation of the Compensation Committee, the Board determines, revises and implements the compensation policy for the members of the Board and, where applicable, reviews it during the year. This compensation policy is subject to the approval of the General Meeting of Shareholders (*ex-ante* vote).
- In accordance with the compensation policy in force, the Board determines the compensation due to each of its members for the financial year concerned.

The elements and details making up the compensation of the members of the Board, as currently in force, are set forth in **Appendix I**.

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2.9 Reimbursement of expenses

All members of the Board are entitled to the reimbursement, upon documentary proof, of any travel or other expenses incurred by them in the performance of their duties and in the interest of the Company, within the limit of the conditions set by the Board.

The current conditions appear in **Appendix II**.

2.10 Powers

The Board may give one or more of its members special assignments or mandates for one or more given purposes. It may decide to create Committees.

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IV. Mission and functioning of specialized Committees

The Board formed a **Strategic Committee**, an **Appointments Committee**, a **Compensation Committee** and an **Audit Committee** from among its members. The Committees carry out their activities under the Board's responsibility.

- The missions and compositions of the Committees, and the compensation of their members, are determined by the Board on the proposal of the Appointments Committee and the Compensation Committee.
- The Chief Executive Officer and any Deputy Chief Executive Officers who are also directors may not be members of these Committees.
- The terms of office of the members of the Committees are the same as their terms of office as directors, and may be renewed at the same time.
- Each Committee determines the internal regulations that govern its work.
- The Committees meet as often as their respective Chairman sees fit; or at the request of the Board's Chairman. Meetings may be called by any means, including verbally.

Committees may meet in any place, by videoconference or any other means of telecommunication. On an exceptional basis, Committees may make their decisions on the terms of circular written resolutions of circumstances do not allow meetings to be held.

The Committees' meetings give rise to minutes. These are provided to the members of the Committee concerned, the Board's Chairman, the Secretary of the Board and, on request to the Board's Chairman, any other directors.

- The Chairman of the Committee concerned, or a member of the Committee appointed for that purpose, reports to the Board on the work of the Committee.
- Each of the Committees examines and approves the report on its activity during the previous financial year, which appears in the Group's Registration Document.

To provide the Board with the best possible information, at the start of each year each director receives the provisional schedule of Committee meetings and of their work or specific reviews planned for the current year.

To date, the missions and internal functioning regulations of each of the existing Committees are as follows:

1. Strategic Committee

1.1 Mission


The mission of the Strategic Committee is, in particular, to examine and provide the Board with its opinions and recommendations in the following areas:

1.1.1 Strategy

- Drafting and setting orientations for the Group's industrial, commercial and financial strategy and the principles for their implementation; and
- Ensuring that the strategy implemented by the Executive Management complies with the orientations set by the Board.

For that purpose, it examines in depth and, as the case may be, makes recommendations to the Board on:

- the Group's budget, as drafted by the Executive Management;
- Operations likely to significantly change the Company and Group's purpose or scope of business, in particular:
 - the acquisition of an interest in, investment in, takeover or disposal of securities or any other fixed assets (and any operation that may be considered as such from an economic point of view, particularly contribution or in kind exchange) for an amount by operation greater than twenty million euros (€20,000,000), or the equivalent value in any other currency;
 - significant commercial or industrial agreements that are binding on the Company or Group's long-term future;

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- any financing operation of an amount likely to substantially change the Group's financial structure;
- the orientations, implementation, monitoring by the Executive Management of the Group's strategy in terms of ESG and Innovation.

Every year, the Committee presents to the Board its expected schedule for the examination of major strategic issues for the future of the Group that are under consideration for the current year.

A specific session of the Strategic Committee, which is devoted to the Group's global strategy is in principle scheduled every year and open to every director.

1.1.2 Risks

Questions relating to the identification, measurement and monitoring by Executive Management of the main possible risks for the Group in the following areas:


- external environment: investor relations, the Group's market positions;
- internal processes: management of financial resources, management of human resources and skills, dependence and continuity of key industrial or commercial activities; and
- management information: financial control and reporting, control of the most significant capital expenditure projects after completion, as the case may be.

1.2 Attributions

- To carry out its mission, the Committee hears the Chief Executive Officer, the Chief Financial Officer, the Group Vice-President M&A, Strategy & International Development director and, on the initiative of the Chief Executive Officer or at the Committee's request depending on the items on the agenda for the Committee's meeting, any other member of the Executive Committee and the relevant support and line managers in the Group.
- The Committee may, as the case may be, also make visits to industrial sites and, on that occasion, hear any of the Group's line managers, as it judges useful for the carrying out of its mission.

1.3 Composition

- The Strategic Committee is composed of at least five members, including the Board's Chairman and the Vice-Chairman (if any), who are appointed by the Board on the proposal of the Appointments Committee.
- It debates with the majority of its members present.
- The Secretary of the Committee is the Group M&A, Strategy & International Development director, who draws up the minutes of its meetings.
- In principle, the Committee devotes one meeting per year to the Group's strategy and market environment, which it may invite all directors to attend.

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2. Appointments Committee

2.1 Mission

The Appointments Committee's mission is to examine and provide the Board with its opinions and any recommendations in the following areas:

- proposed appointments for the Chief Executive Officer, any Deputy Chief Executive Officers, directors and Committee Chairmen and members.
- For that purpose, the Appointments Committee must take all of the following factors into account, given the composition and evolution of the Company's shareholding to obtain a balanced composition of the Board:
 - independence,
 - gender balance,
 - nationality,
 - international experience and expertise (particularly the financial or accounting skills required for members of the Audit Committee);
- presentation of a succession plan for executive corporate officers and, on the initiative of the Chief Executive Officer, for Executive Committee members;
- the independent status of each of the directors with respect to the definition of "independence" adopted by the Board, and any changes (or explanations of criteria) to be made to that definition;
- the diversity policy applied to the Board and gender diversity policy applied to governing bodies;
- its part of the Board's report on Corporate Governance;
- the review of proposed responses to any requests from regulatory authorities (AMF, HCGE); and
- more generally, the Committee makes any recommendations it sees fit to the Board on compliance with best governance practices and the recommendations of the AFEP-MEDEF Code; in that respect, it annually reviews the conclusions of the Board and its Committees' self-assessment and the main resulting recommendations.


2.2 Attributions

To carry out its mission, the Committee hears the Chief Executive Officer, the Group's Chief Human Resources officer and the Secretary of the Board; it also seeks advice from independent experts as it sees fit.

2.3 Composition

The Appointments Committee is composed of at least three members, including the Vice-Chairman of the Board (if any), who chairs the Committee. The members are appointed by the Board on the proposal of the Appointments Committee. It does not include any corporate executive officer and is mostly made up of independent members. It debates with at least two of its members present.

The Secretary of the Committee is the Group's Chief Human Resources officer, who draws up the minutes of its meetings.

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3. Compensation Committee

3.1 Mission

The Compensation Committee's mission is to examine and give opinions and, as needed, make recommendations to the Board in the following areas:

- the corporate officers' compensation policy;
- the amount and allocation method of compensation (fixed and variable, parts, the latter being the larger) granted to the members of the Board in accordance with the compensation policy;
- the general compensation policy for senior managers of the Group;
- all components of compensation (fixed, variable and exceptional), allowances for taking up or leaving positions, and benefits of any kind that are or may be owed to each of the executive corporate officers in accordance with the compensation policy;
- the general grant policy and determination of beneficiaries proposed by the Chief Executive Officer for Company stock subscription option plans or free share plans;
- the determination of individual grants of options or free shares to the executive corporate officers, and the specific terms and restrictions that apply to those grants (achievement of economic performance goals, limitation of their number, obligation to hold shares in the Company, etc.) pursuant to the AFEP-MEDEF Code recommendations;
- its part of the Board's report on Corporate Governance;
- the Group's employee shareholding plan and its implementation conditions, proposed by the Chief Executive Officer;
- the review of the proposed responses to any requests by regulatory authorities (AMF, HCGE); and
- more generally, the Committee makes any recommendations it sees fit to the Board on compliance with best governance practices with respect to compensation and the recommendations of the AFEP-MEDEF Code.


3.2 Attributions

To perform its mission, the Committee hears the Chief Executive Officer as well as the relevant Human Resources managers in the Group; it also seeks the opinion of independent experts as it sees fit.

3.3 Composition

The Compensation Committee has at least three members, including the Vice-Chairman of the Board (if any), who chairs the committee and a director representing employees, who are appointed by the Board on the proposal of the Compensation Committee. It does not include any corporate executive officer and is mostly made up of independent members. It debates with at least two of its members present.

The Secretary of the Committee is the Group Chief Human Resources officer, who draws up the minutes of its meetings.

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4. Audit Committee

4.1 Mission

The Audit Committee's mission is to examine and give the Board its opinion and any recommendations on the following:

4.1.1 Financial statements


- the consolidated annual and half-yearly financial statements to be drawn up by the Board, as well as the consolidated quarterly financial statements, together with a presentation by the Group's Chief Financial Officer;
- the scope of consolidation;
- the relevance and consistency of accounting methods, by verifying, in particular, the reliability of internal information-gathering and information-control procedures, with the aim of ensuring that financial statements are fairly presented and that they give an accurate image of the financial situation of the Company and the Group;
- the method and estimates used in the impairment tests performed by the Group;
- the Group's debt position, including structure and policy for interest rate and currency hedging and the gains or losses;
- significant lawsuits and off-balance sheet commitments and their accounting impact for the Group;
- the production and communication process for accounting and financial information, ensuring that it is compliant with legal requirements, regulatory authorities' recommendations and internal procedures; and
- the review of any remarks made by regulatory authorities (AMF) and the proposed responses.

4.1.2 Financial information

- applicable policy and procedures on financial communication in order to ensure the Group complies with its regulatory obligations;
- the main financial communication items on the Group and Company financial statements, in particular:
 - review of press releases,
 - consistency between financial statements and how they are reported in financial communication, and
 - the relevance of the items included in that communication.

4.1.3 External control

- proposals to appoint or renew the statutory auditors. If circumstances warrant, the Committee examines and approves the contents of the requirements, the schedule and the organization for the invitation to bid, with a view to the appointment and, as the case may be, renewal of the Auditors, and checks that the invitation to bid proceeds correctly;
- the statutory Auditors' work program and any additional assignments that they or other members of their network may be given, as well as the amount of the corresponding compensation;
- supervision of the rules for the use of the statutory auditors for work other than auditing the financial statements ("authorized non-auditing work") and, more generally, compliance with the principles guaranteeing the independence of the statutory auditors and the safeguard measures taken by them to mitigate those risks.
- In that respect, the Audit Committee reviews and gives its prior authorization, in the conditions set by the Board, for the authorized non-auditing work. As an exception, the work corresponding to specific assignments of which the annual total amount is not greater than the percentages or amounts set by the Board is simply passed by the Audit Committee by December 31st of each year at the latest;

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- the findings of the statutory auditors' examination of the accounts, and their recommendations and the actions taken as a result.

4.1.4 Audit & Internal Control

- the internal audit and internal control appraisal programs, and their implementation methods;
- the results of the work of the internal and external auditors and the internal control department, and the monitoring of any recommendations they make, particularly in regard to analysis, corrective actions, drafting and mapping the Group's main risks and their control, the control of significant off-balance sheet commitments, as well as the organization of the internal audit teams;
- the drafting and content of the Annual Report on the Group's internal control.

4.1.5 Risks

- the identification, measurement and monitoring by the Executive Management of the possible major risks for the Group in the following areas:
 - external environment: legal or regulatory changes, crisis management or occurrence of disasters, cyber-security;
 - internal processes: legal monitoring of major litigation, compliance with applicable regulations (particularly in connection with ESG matters), business conduct in accordance with laws and Imerys' fundamental ethical values (code of conduct and ethics, anti-corruption, antitrust, etc.);
 - mineral reserve and resource;
- the orientations and implementation by the Executive Management of the Group's general policy for internal control, risk prevention (organization, policies & procedures, IT systems, telecommunication and digitization, etc.) and insurance, and their evolution;
- the work programs and results of internal experts (auditors, legal specialists, etc.) and any external experts that may be called upon to analyze, audit or measure the Group's performance in the above-mentioned areas;
- any other subject likely to have significant financial and accounting impact for the Company and Group.

4.2 Attributions

- to carry out its mission, the Audit Committee hears the Chief Executive Officer, the statutory auditors and the Group's Chief Financial Officer and, on the Executive Management's initiative or at the Committee's request, according to the items on the agenda for the Committee's meeting, other individuals who take part in drawing up or controlling the financial statements and in risk management or prevention (Financial Department, Internal Audit & Internal Control, Legal Department, Human Resources);
- the Committee has unrestricted access to all the information available in the Group. It may also make visits to industrial sites and hear any of the Group's line or support managers as needed;
- the Committee may also request that any internal or external audit be conducted on any subject that it judges within the scope of its mission, for which it informs the & Chief Executive Officer.


4.3 Composition

- The Audit Committee is composed of at least three members, chosen from the non-executive corporate officers on proposal of the Appointments Committee for their financial or accounting skill, and appoints its Chairman, who must be an independent director. At least 2/3 of its members are independent.


The Committee debates with the majority of its members present.

The Secretary of the Committee is the Group's Chief Financial Officer; he or she draws up the minutes of its meetings, which are made available to the statutory auditors.

- The Committee meets as often as its Chairman sees fit and, insofar as possible, at least two days before the Board definitively settles the annual and half-yearly consolidated financial statements

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and publish the Group's consolidated quarterly financial statements. It may also meet at the request of two of its members or of the Chairman of the Board.

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Appendix I : compensation of the board members

In accordance with the compensation policy for corporate officers in force, the components of the compensation of the Board members are as follows:

1. Annual compensation (formerly directors' fees)

- The annual compensation (excluding the exceptional compensation referred to in point 2. below) this may be allocated by the Board on the basis of a maximum gross amount determined by the Shareholders' General Meeting.

Since May 4, 2018, this maximum gross amount has been set at 1,200,000 euros;


- Within the limits mentioned above, the Board determines the compensation of the Board members on the basis of an allotment scale reviewed annually. This scale provides for fixed compensation (taking into account the functions of the member concerned) as well as variable compensation (based on actual attendance at meetings of the Board and Committees).

The scale in force to date is as follows:

		<i>Gross amounts (in euros) before tax and social charges</i>
Board of Directors	Vice-Chairman (if any)	30,000 fixed per year 4,000 per meeting attended
	Other members	10,000 fixed per year 4,000 per meeting attended
Strategic Committee	Chairman	30,000 fixed per year
	All Committee members	3,500 per meeting attended
	Any other members of the Board (Chairman excluded)	3,500 per Strategic Committee's annual strategic session attended ^(*)
Audit Committee	Chairman	10,000 fixed per year
	All Committee members	4,000 per meeting attended
Appointments Committee	Chairman	10,000 fixed per year
	All Committee members	3,000 per meeting attended
Compensation Committee	Chairman	10,000 fixed per year
	All Committee members	3,000 per meeting attended
ESG Referent Director	-	20,000 fixed per year ^(*)

In the event of participation by phone or videoconference, the variable fee is halved. When the Chairman of the Board or the Committee Secretary requires the Board or any of its Committees to meet by phone or videoconference due to sanitary conditions in force at the time, the Board reserves the possibility to not apply this reduction.

All members of the Board of Directors are invited to participate in the strategic session of the Strategic Committee, which is held once a year, and in this respect will benefit from compensation under the same conditions and according to the same terms as the members of the Strategic Committee for their participation in said session (with the exception of the Chairman of the Board who does not receive any specific compensation in this respect)^(*).


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To avoid any ambiguity, the ESG Referent Director’s annual fixed compensation^(*) is in addition to the fixed and variable compensation relating to the functions of Director and, where applicable, of Committee member, as referred to above.

Throughout their term of office, employee representative directors are entitled to compensation on the basis of the same terms and conditions as any other director.

Payments are made every six months in arrears.

^(*) *Subject to the approval by the Shareholders’ General Meeting of May 10, 2022 of members of the Board’s compensation policy for 2022.*


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2. Exceptional compensation

The Board of Directors may allocate exceptional compensation for the performance of a particular mission or task which would be entrusted to one member of the Board, the terms and conditions of which will be determined at the appropriate time by the Board, on the recommendation of the Compensation Committee. This compensation shall be in cash.

Reminder: In accordance with the compensation policy for corporate officers in force, the annual compensation of the Chairman of the Board has been fixed at a fixed gross amount of €250,000 and is not included in the items included in this Appendix I. His annual fixed compensation is increased to €400,000 from 10 May 2022^(**).

^(**) Subject to the approval by the Shareholders' General Meeting of May 10, 2022 of the Chairman of the Board's compensation policy for 2022.

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Appendix II : reimbursement of expenses

All board members are entitled to the reimbursement, upon documentary proof, of any travel or other expenses incurred by them in the performance of their duties and in the interest of the Company, within the following limits:

- a return flight or train ticket in business class between the director's place of residence and Paris (according to current rates);
- one hotel night in Paris when the journey time between the place of residence and Paris is greater than 3 hours or does not allow a return trip during the day, up to a maximum of 450 euros per night.