



# IMERYS

TRANSFORM TO PERFORM

a Limited Liability Company (*Société Anonyme*)  
with a share capital of €159,135,748  
registered office: 154, rue de l'Université  
75007 Paris - France  
562 008 151 R.C.S Paris

Paris, May 2, 2017

## **DESCRIPTION OF THE SHARE BUY-BACK PROGRAM TO BE AUTHORISED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING ON MAY 3, 2017**

### **I. Legal framework**

Pursuant to provisions of article 241-2 of the general regulations of the *Autorité des Marchés Financiers* (AMF – the French financial market authority) and the European Regulation No. 2273/2003 of December 22, 2003, the purpose of this description is to describe the objectives and the terms of the share buyback program of the Company that will be submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 3, 2017.

### **II. Number and proportion of the share capital of the treasury shares held by the Company**

As of April 30, 2017:

- the share capital of the Company is made up of 79,567,874 shares of €2 of par value each, and
- the Company holds 706,693 treasury shares, i.e. 0.89 % of the share capital.

The Company does not use derivatives with respect to its share buyback programs.

Under the share buyback program approved by the Ordinary and Extraordinary Shareholders' General Meeting of May 4, 2016, the Company entered into a share purchase mandate with an investment services provider on June 1, 2016 and an AMAFI liquidity contract on February 16, 2017.

### **III. Breakdown by objectives of the treasury shares held by the Company**

Among the 706,693 treasury shares held as of April 30, 2017:

- 607,170 are allocated for the purposes of subsequent cancellation,
- 69,169 are allocated for the purposes of subsequent transfer for payment purposes,
- 7,854 are allocated for the purposes of conditional free share grants to certain employees and corporate officers, et
- 22,500 are allocated for the purposes of ensuring the liquidity of the market under a liquidity contract.

### **IV. Objectives of the new share buyback program**

The objectives of the program submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 3, 2017 intend to enable the Company to purchase its own shares mainly for the purpose of:

- their subsequent cancellation by reducing the Company's capital;
- covering the stock purchase option plans and/or free share grant plans, as well as any grant of shares under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing and/or any other forms of grant, award or transfer of shares to current employees, former employees and/or corporate officers of the Company and/or any related companies pursuant to articles L. 225-180 and L. 233-16 of the French Code of Commerce, within the frame of the regulations in force or ad hoc plans set up by the Company;

- awarding or exchanging shares purchased on the occasion, in particular, of rights exercises or issues of securities giving the right by redemption, conversion, swap, warrant or in any other manner to the grant of shares;
- keeping shares with a view to their later transfer for exchange or payment, under or following external growth, merger, split or contribution operations;
- ensuring the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity contract in accordance with a code of conduct recognized by the AMF; and
- more generally, operating for any other purpose that is or may come to be authorized by law, and/or implementing any market practice that may come to be authorized by *Autorité des marchés financiers*.

**V. Maximum proportion of the share capital, maximum number and characteristics of the shares, maximum purchase price**

- Maximum proportion of the share capital likely to be purchased - characteristics of the shares

The maximum number of shares the purchase of which is submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 3, 2017 is 7,956,787, representing 10% of the shares existing and outstanding as of January 1, 2017.

The shares that are concerned by the share buyback are the Imerys shares listed on NYSE Euronext Paris stock exchange (ISIN code FR0000120859).

- Maximum purchase price and maximum and maximum authorized investment

The maximum purchase price would be €90 per share, representing a maximum total investment of €716 million.

**VI. Conditions of the share buybacks**

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

**VII. Duration of the share buyback program**

It is proposed to the Ordinary and Extraordinary Shareholders' Meeting on May 3, 2017 to set the term of the present program at eighteen months from the date of the General Meeting, i.e. until November 2, 2018.

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The present description was given to the AMF. It is available from the Company's head office, 154 rue de l'Université - 75007 Paris, and on the Company's website ([www.imerys.com](http://www.imerys.com) –Finance section – permanent Regulated Information section).