

NOTICE

**COMBINED ORDINARY AND
EXTRAORDINARY
GENERAL SHAREHOLDERS' MEETING
On 26 May 2020 at 10:30 a.m**

(First notice)

Auditorium
10, boulevard de Grenelle
75015 Paris

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AGENDA OF THE COMBINED ORDINARY AND EXTRAORDINARY

GENERAL SHAREHOLDERS' MEETING

Under the authority of the Ordinary Shareholders' Meeting

- Report from the Board of Directors on the 2019 financial year.
- Report from the Board of Directors on corporate governance.
- Report from the Statutory Auditors on the annual accounts.
- Report from the Statutory Auditors on the consolidated financial statements.
- Approval of the financial statements (annual and consolidated) for the year ended December 31, 2019.
- Special report from the statutory auditors on the agreements considered in Articles L 225-38 and seq. of the French Commercial Code.
- Approval of the agreements covered by this report and submitted to the shareholders' vote.
- Allocation of result for the 2019 financial year.
- Renewal of mandates of Directors.
- « Say on Pay Ex Ante » - Approval of the remuneration policy applicable to the members of the Board of Directors.
- « Say on Pay Ex Ante » - Approval of the remuneration policy applicable to Ms Christel Bories, CEO.
- « Say on Pay Ex Post » - Approval of the provisions mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code.
- « Say on Pay Ex Post » - Approval of the fixed, variable and exceptional elements comprising the total remuneration and benefits of any kind paid for the year ended to Ms Christel Bories, Chairman and CEO.
- Authorization to trade in the Company's shares

Under the authority of the Extraordinary Shareholders' Meeting

- Amendment to article 11 of the Articles of Association.
- Amendment to Article 13 of the Articles of Association.
- Amendment to Article 10.8 of the Articles of Association.
- Amendment to Article 10.9 of the Articles of Association.
- Amendment to Article 21 of the Articles of Association.
- Amendment to Article 22 of the Articles of Association.

Under the authority of the Ordinary Shareholders' Meeting

- Powers.

SUMMARY OF THE OPERATIONS
OF THE ERAMET GROUP DURING THE YEAR 2019
Extract from the Press Release of 19 February 2020

Eramet's Board of Directors met on 19 February 2020, under the chairmanship of Christel BORIES, and approved the financial statements for the 2019 financial year⁽¹⁾ which will be submitted for approval at the General Shareholders' meeting on 26 May 2020.

(1): Audit procedures for the 2019 consolidated financial statements are complete. The certification report will be issued after the Board of Directors' meeting held on 12 March 2020, which will set the draft shareholders' resolutions

● **Safety**

The total recordable injury rate (FR26) declined considerably again in 2019, from 8.3 to 5.4, down 35%, thanks to increased commitment and vigilance shown from all employees. However, the Group was very saddened to report the deaths of four people during the course of the year, of which one employee of a subcontractor. Safety of each and every one with a zero-tolerance policy for severe accidents remains the first priority for the Group.

● **Eramet Group key figures**

(Millions d'euros)¹	2019	2018²	Change (€m)	Change³ (%)
Sales	3 671	3 825	(154)	- 4 %
EBITDA	630	843	(213)	- 25 %
Current operating income (COI)	341	581	(240)	- 41 %
Net income, Group share	(184)	53	(237)	n.a.
Free Cash-Flow	(358)	(211)	(147)	- 70 %
Net debt (net cash), excl. IFRS 16 impact	1 207	717	490	+ 68 %
Gearing⁴, excl. IFRS 16 impact	74 %	38 %	+ 36 pts	n.a.
Gearing⁴, incl. IFRS 16 impact	80 %	38 %	+ 42 pts	n.a.
ROCE (COI/capital employed⁵ for previous year)	12 %	22 %	- 10 pts	n.a.

1. Data rounded up to the nearest million. 2019 figures after application of IFRS 16 on 1st January 2019, except for net debt and gearing. The comparative table is presented in Appendix 7, not significant impact on EBITDA and COI

2. Until 2018, data adjusted from Group reporting in which joint ventures are accounted for using proportional consolidation. The reconciliation with the published financial statements is presented in Appendix⁶

3. Data rounded up to higher or lower %

4. Net debt-to-equity ratio

5. Total shareholders' equity, net debt, restoration provisions, restructuring and other social risks, less long-term investments, excluding Weda Bay Nickel capital employed

6. FR2 = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors)

N.B.: all the commented changes in FY 2019 are calculated with respect to FY 2018, unless otherwise specified.

The Group's FY 2019 **sales** totalled €3,671m, down 4%. At constant scope^{7,8} and exchange rates⁸, the change in sales declined 8%, mainly owing to the decline in manganese ore prices, in addition to the supply chain situation at Aubert & Duval, due to bringing quality processes into conformity.

Group **EBITDA** ended at €630m, down -€213m, impacted by a -€268m manganese price effect and -€49m due to supply chain difficulties at Aubert & Duval. Operating improvements (+€39m) were also penalised by the strikes in H2 2018 and H1 2019 at SLN, which affected ore supplies and operations at the Doniambo plant, as well as by an increase in transport costs at Comilog. These effects hindered the operational breakthroughs made in 2019, specifically production records in the mines.

The Group's **current operating income** ended at €341m, down 41%.

Income before tax amounted to €89m, after recognition of -€118m in **non-operating income and expenses**, including a provision for an asset impairment at Erasteel (-€25m), and -€134m in financial result.

Net income, Group share reported a loss of -€184m, after writing down a -€227m tax charge. This charge is largely owing to taxes in Gabon (-€147m).

Capex has been focused on modernising industrial tools and preparing strategic projects. Related cash outflow totalled €423m, of which €132m in preparation work for the two strategic projects in Gabon and Argentina.

Free Cash-Flow (FCF) ended at -€358m at end-December 2019, of which -€274m in **non-recurring items**. This includes the -€160m non-recurring effect related to supply chain difficulties at Aubert & Duval, of which -€80m due to the strong increase in work-in-progress inventories. FCF was also penalised by a -€114m payment made to the Gabonese government related, on the one hand, to the advance and exceptional payment of corporate income tax, and on the other, to the payment of a tax audit.

Finally, dividends paid to Eramet shareholders and Comilog minority shareholders in respect of the 2018 financial year amounted to €20m and €86m respectively.

Net debt stood at €1,207m, excluding the IFRS 16 impact. Eramet has applied IFRS 16 since 1st January 2019 with a simplified retrospective application, resulting in an increase of €97m, with no impact on cash, and total recorded net debt of €1,304m.

● Financial strategy

In 2019, the Group set up a Term Loan, with a 2-year maturity and an option that can be exercised by Eramet to extend it to January 2024. The financing amounts to €350m, thanks to participation from eight French and international banks. It's the first time two of these banks are working with Eramet.

At 31 December 2019, Eramet's financial liquidity remained high at €2.3bn, including available cash of €848m in the balance sheet.

The evolution in the Group's financial ratios (gearing at 74% excluding IFRS impact and gearing at 63%⁹ within the meaning of the financial covenants) drove management to start an action plan.

7. The scope effect is owing to i) the full consolidation of Mineral Sands activity in the Group's reporting as of 1st July 2018, following the acquisition of shares in Mineral Deposits Limited, an Australian company that held a 50% stake in TiZir. and ii) the consolidation by equity method of UKAD (High Performance Alloys division) as of 1st January 2019.

8. See Financial glossary in Appendix 8

9. Excl. IFRS 16 impact and excl. French government loan to SLN

The Group took measures to maintain cash position, including strict industrial capex control, with the aim of controlling the level of net debt and preserving gearing. The Group might also plan initiatives to strengthen its financial structure such as disposals or partnerships.

Moreover, a proposal not to pay out any dividends in respect of the 2019 financial year will be made at the Shareholders' general meeting held on 26 May 2020.

◆ Key figures by activity

(Millions of euros) ¹		2019	2018 ²	Change (€m)	Change ³ (%)
MINING AND METALS DIVISION					
Manganese BU	Sales	1 765	1 857	(92)	- 5 %
	EBITDA	560	784	(224)	- 29 %
Nickel BU	Sales	778	738	40	+ 5 %
	EBITDA	38	(18)	56	n.a.
Mineral Sands BU⁴	Sales	286	212	74	+ 35 %
	EBITDA	106	62	44	+70 %
HIGH PERFORMANCE ALLOYS DIVISION					
A&D and Erasteel	Sales	847	1 020	(173)	- 17 %
	EBITDA	(26)	46	(72)	n.a.

1 Data rounded up to the nearest million. 2019 figures after IFRS 16 application on 1st January 2019. The comparative table is presented in Appendix 7

2. Until 2018, data adjusted from Group reporting in which joint ventures are accounted for using proportional consolidation. The reconciliation with the published financial statements is presented in Appendix 6

3. Data rounded up to higher or lower %

4. Mineral Sands activity fully consolidated in the Group's accounts as of 1st July 2018, versus 50% previously

■ Mining and Metals Division

Manganese BU

The Manganese BU's sales, which accounts for 48% of the Group's consolidated sales, fell by 5% to €1,765m in 2019, compared with 2018. Despite significant increases in ore production levels (+10%), ore and alloys market prices declined considerably, particularly at year-end, generating EBITDA at €560m, down 29%.

Market trends & prices

Global production for carbon steel, the main end-market for manganese, reached a record level of 1,867¹⁰ Mt in 2019, up 3.6%¹⁰, despite a slowdown in H2. This growth was almost exclusively driven by strong demand in China (+8.3%¹⁰ at 996 Mt, representing 53% of global production) supported by the construction and infrastructure markets. Production was down across the rest of the world (-1.3%¹⁰), most notably with a sharp decline in the European market (-5.1%¹⁰), whereas the Indian market trended upwards (+1.8%¹⁰).

10. Eramet estimations based on World Steel Association ("WSA") production data available for 2019 excluding data regarding inventories levels at Chinese ports (Eramet estimations)

In order to respond to growing ore consumption, and considering that manganese ore prices were kept at high levels for the first nine months of the year, all producers continued to operate at full capacity. This resulted in a slightly surplus supply/demand balance over the 2019 financial year. As a result, ore inventories in Chinese ports amounted to 4.7 Mt¹⁰ at end-2019, up 1.6 Mt¹⁰ versus end-2018.

CIF China 44% manganese ore market prices trended very negatively in Q4 (-34%¹¹ vs. average for first 9 months of the year) resulting in an average price of \$5.63/dmtu¹¹ in 2019, down 21% on 2018 (\$7.16/dmtu¹¹). In euros, the decrease only amounted to 17% over the year, given the appreciation of the dollar.

In 2019, the market environment also remained unfavourable for manganese alloys, which were adversely impacted by a slowdown in Europe, linked on the one hand to the sudden decline in the automotive market and on the other to protectionist measures taken by the United States, which are weighing on European steel production. Manganese alloys' prices fell in Europe, particularly for refined ferromanganese (-7%¹¹) and silico-manganese (-5%¹¹).

Activities

In Gabon, Comilog set a new record for ore production at 4.8 Mt (+10%), greatly exceeding the target of 4.5 Mt set for 2019. This excellent performance reflects continued operational improvements in mines, complying with CSR standards. It was achieved thanks to the new dry ore processing process started end-2018, which extracted approximately 0.5 Mt of ore during the year.

Thanks to logistics improvements, produced and transported manganese ore volumes increased by 17%, to 4.6 Mt. The renovation programme for the Transgabonese railway has shown signs of success. Global freight volume (mining and others) increased 22% in 2019 from 2018 (+70% since the programme started end-2016), benefitting all Gabonese economic stakeholders. 2019 marked a key milestone with the establishment of the new traffic control centre equipped with digital communication resources with mobile trains. A total of €166m in capex has been made as part of the programme since its launch in 2016, with €19m paid for by the Gabonese government.

Thus, external ore sales grew 15% to 3.9 Mt over the same period.

Manganese alloys production totalled 740 kt in 2019 (+3%). Sales volumes were up 4% to 733 kt, propelled by standard alloys (+16%), with a decrease in refined ferromanganese alloys (-8%) due to a sharp downturn in the market. This unfavourable mix in addition to the margin squeeze for manganese alloys - particularly due to the downward momentum in sales prices - adversely affected performance in this activity.

Outlook

The growth outlook for global carbon steel production remains favourable in the short and medium term.

Mine reserves in Moanda, Gabon, allow a manganese ore production capacity of approximately 7 Mt in the long-term. In 2019, Eramet thus continued its brownfield expansion study for the mine aimed at the development of the Okouma plateau, in parallel with the Bangombé plateau currently in operation. Cash outflow for preparation work in 2019 totalled €51m. The target set for manganese ore production in 2020 is more than 5 Mt.

The expansion project was reviewed based on a new modular approach. This approach optimises capex and is based on the start of production at the Okouma plateau and on the intensified use of the alternative dry processing for the entire mine. This process gives greater flexibility in mining operations and extends the mine life.

11. Change calculated based on average monthly prices: CRU index (manganese ore and alloys)

Looking ahead, the modular approach shows an initial production improvement phase of around 25% on 2019, representing approximately 6 Mt. This phase will account for overall capex estimated at €150m over a 2-year period. The schedule for roll-out is being finalised with our partner, the Gabonese government.

Nickel BU

The Nickel BU's sales increased 5%, ending at €778m in 2019 with EBITDA of €38m. SLN¹² EBITDA stood at €59m, up 74% from 2018. In a favourable price environment, SLN recorded the initial effects of its rescue plan, despite operating performance that was strongly impacted by a decline in ferronickel production due to disruptions and strikes in the mines. At the same time, the Sandouville plant's operating loss was halved, with EBITDA of -€21m.

Market trends & prices

The 2019 financial year was marked by continued trade tensions between the United States and China, as well as the September announcement in Indonesia to ban exports of nickel ore that has not been transformed locally, effective 1st January 2020. This measure is aimed at profoundly affecting market equilibrium for the various players.

After slightly increasing in H1 (+2.1%¹³ vs. H1 2018), global stainless steel production grew considerably in H2, reaching a record level of 51.7 Mt in 2019, up 4.2%¹³. Production in China increased from 12.2%¹³ to 29.6 Mt and slowed in the rest of the world (-4.8%¹³). Indonesia continued to present a unique situation with stainless steel production up 4.7%¹³, due to the start of locally integrated production upstream from NPI ("Nickel Pig Iron"¹⁴).

Demand for primary nickel was up 3.6%¹³ over the period to 2.4 Mt, boosted by both stainless steel and the development of electric vehicle batteries, which grew by 30%¹³ in 2019 (to 176 kt of primary nickel).

In parallel, global primary nickel production was up significantly (+8.9%¹³) to 2.3 Mt at end-2019, driven by continued growth in NPI ("Nickel Pig Iron"¹⁴) production in Indonesia and China (+30%¹³), whereas traditional production was down slightly.

Considering a nickel supply/demand balance with a high deficit in 2018 (- 141 kt¹³), this production increase was nevertheless not enough to satisfy the change in demand, resulting in a further deficit of more than 31 kt¹³ in 2019. Nickel stocks at the LME¹⁵ and SHFE¹⁵ continued to fall, amounting to 191 kt at end-December 2019 (-31 kt vs. end-December 2018, i.e. -14%), equivalent to slightly more than 7 weeks of consumption (including nickel producers' inventories), the lowest level since end-2006.

The average LME price was \$6.31/lb in 2019, representing an increase of 6% from 2018 (average of \$5.95/lb), largely owing to the early September announcement that the Indonesian ban was being reintroduced¹⁶. The average H2 price ended at \$7.03/lb, up 26% from H1 (\$5.59/lb). The increase in LME prices in euros was +12% on an annual basis, factoring in the appreciation of the dollar.

Parallel to this, the price of nickel seaborne ore (1.8% CIF China) also rose sharply in H2 compared with H1. The average price went from \$50.68/wmt¹⁷ to \$66.58/wmt¹⁷, an increase of +31%.

Activities

In New Caledonia, after a difficult first-half, impacted by strikes in one of the main mining centres, the second half of 2019 was marked by the continued implementation of the SLN rescue plan, whose effects were achieved in part.

12. SLN, ENI and others

13. Eramet estimations

14. Low-grade nickel ferroalloys

15. LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

16. Ban on the export of nickel ore produced in Indonesia as of 1st January 2020

17. CNFEOL: China Ferroalloy Online

In 2019, despite large-scale strikes in the first half, nickel ore production was up 15%, achieving a record¹⁸ of 4.7 Mwmt¹⁹. This was attributable to the new mine schedule working times applied since mid-May on all mining centres. The volume of low-grade ore exported exceeded the target set, ending at 1.6 Mwmt¹⁹(+32%). The new mine schedule working times in addition to further discussions with local inhabitants should confirm the target of reaching the 4 Mwmt export rate of ore in 2021.

Given the blockade of mining centres on the East coast, supply to the ore smelting furnaces at the Doniambo plant remained disrupted for the entire year, with a 13% (47 kt) decrease in ferronickel production in 2019. Ferronickel sales volumes also fell by 15% to 47 kt over the same period.

Despite the implementation of new organisations at the mine and plant, the considerable decrease in ferronickel volumes weighed on SLN's cash-cost, which ended at \$5.91/lb in 2019. Cash-cost substantially improved in H2, at \$5.74/lb (\$6.05/lb in H1), particularly due to export volumes and the increase in the market price of ore following the announcement of the Indonesian ban.

On this basis, SLN generated cash in H2 2019, specifically in the fourth quarter.

In November, the Group achieved a third milestone²⁰ in the implementation of the rescue plan by signing an agreement with Enercal, SLN's electricity provider. Through this agreement, Eramet achieves a third²¹ of the required target to reduce energy prices. Other options are still being discussed with local partners in order to identify additional initiatives that will be key to achieving the overall objective of SLN's rescue plan.

The intrinsic reduction cash-cost target of \$1.30/lb²² on a full-year basis in 2021 remains dependent on the plan being rolled out without disruptions, especially with regard to social and societal aspects.

Moreover, digital transformation, specifically connected mines, should improve productivity. It is also a lever for performance improvement at SLN.

In addition, SLN's newly-established business model significantly increases the company's mining reserves and resources, particularly following the integration of lower grade tonnages for exports. SLN's mineral resources increased approximately fourfold (~4), amounting to 19.4 Mt of contained nickel, with an average grade of more than 1.85%. This makes SLN one of the world's leading mining operators.

At the Sandouville plant in Normandy, progress continued thanks to technical corrections implemented by an expert task force and strengthened site management. Nickel salt and high-purity nickel metal production roughly doubled (~2), versus 2018. This resulted in the plant doubling its sales to €90m. The loss was halved and cash consumption significantly reduced, with FCF of -€32m in 2019 (vs. -€54m). Factoring in the progress made in 2019, 2020 EBITDA should be close to break-even.

Outlook

At Weda Bay, Indonesia, as part of a partnership with Tsingshan, mining works started end-2019, with 900 employees currently working at one of the largest nickel deposits in the world. This mine will provide ore for several NPI¹⁴ plants situated on the island of Halmahera. The target for nickel ore production is 6 Mwmt in the long-run, with more than 3 Mwmt as early as of 2020. To allow the start-up of calcination and smelting operations at the JV plant with Tsingshan at Weda Bay, more than 0.5 Mwmt¹⁹ of nickel ore inventory was built up at end-2019.

18. Over a 5-year period

19. Mwmt: millions of wet metric tonnes; kth: thousands of wet metric tonnes

20. After being granted a 10-year authorisation by the local government to export 4 Mth a year of low-grade nickel ore and signing new agreements on working times in mines and plant

21. This proposal represents an initial step in lowering energy prices as of 1st January 2020, leading to a flat-rate reduction of €8.5m per year, subject to conditions, assuming that the price of nickel is below \$6.5/lb. Conversely, if the price of nickel on the international markets exceeded \$10.0/lb, SLN has committed to return part of its profits for a maximum flat-rate amount of €8.5m per year.

22. At end-2018, kick-start of the rescue plan

At the same time, construction of this plant is in its latter stages. Production at the plant should start in H1 2020, ahead of the initial schedule. However, the Coronavirus epidemic could affect the activity's launch schedule.

The ramp-up in the plant's production is expected to be fast, with 80% of nominal capacity by end-2020, thereby benefitting from a favourable NPI environment thanks to the introduction of the Indonesian ban. The plant is expected to be well positioned as far as production costs are concerned with a cash-cost consistent with the best Indonesian producers.

Mineral Sands BU

This activity now contributes approximately 17% of the Group's EBITDA, demonstrating the success of the Group's strategy in mineral sands. TiZir's sales grew 5% to €286m in 2019 (at comparable scope, full basis). EBITDA was up considerably by 32% at €106m, thanks to good operating performance and favourable prices.

Market trends & prices

Global demand for zircon decreased by 10% on 2018, largely due to a decline in the ceramics market (~50% of end-products for zircon). The other application areas (mainly chemicals and refractory materials markets) were stable overall during the year, with a year-end downturn for refractory materials. Zircon supply remained strong, generating a surplus zircon supply/demand balance for 2019.

Compared with levels at end-2018, prices gradually lowered in 2019, albeit maintaining a high level. On an average annual basis, premium zircon market prices rose to \$1,575/t²³, up 7% on 2018. Factoring in the currency effect, the price increase in euros was +13%.

Global demand for TiO₂ pigments (~90% of end-products for titanium-based products) remained stable in 2019. Demand for high value-added raw materials producers bolstered demand in CP grade titanium slag as produced in Norway. The average price of CP grade titanium slag thus increased by 10% to \$752/t²⁴ compared with 2018. Factoring in the currency effect, the price increase in euros was +16%.

Activities

Upstream, in Senegal, thanks to further improvements (+6%) in operating performance²⁵, annual production for heavy mineral concentrates²⁶ at the Grande Côte (GCO) site reached 735 kt, exceeding the target set. The decline in production (-5% vs. 2018) is an expected reflection of the lowest grade (-11% on average in 2019 vs. 2018) for the deposit area currently in operation following the mining plan.

Zircon sales volumes were down 11% in 2019 at 58 kt. H2 offset part of the decline of the start of the year (-16% in H1).

Downstream, in TiZir's Norwegian plant, titanium slag production remained stable at 189 kt, penalised by a metal casting incident, which resulted in a production shutdown for 4 weeks. Sales volumes decreased by 10% to 180 kt since the 2018 financial year benefitted from destocking effects.

Outlook

With the medium-term in mind, the Group is reviewing options to debottleneck mineral sand production in Senegal, with a focus on organic growth for GCO production. Initial results for this study should be available in H2 2020. The aim is to optimise the use of available capacity in ore beneficiation plant as well as in transport, leading to step-by-step increases in production.

23. Source Zircon premium: FerroAlloyNet.com, Eramet analysis

24. Source: Market consulting, Eramet analysis

25. OEE: Overall Equipment Efficiency reflects the intensity of mining production (real production / maximum theoretical production)

26. Titanium-related ore (ilmenite, rutile and leucoxene) and zircon

Furthermore, following a global international tender procedure, Eramet secured exploration permits on the rutile block of Akonolinga, in Cameroon. The three-year long permits will allow the Eramet teams to conduct the necessary fieldwork and feasibility studies. This long-term project, which is fully in line with Eramet's exploration strategy, would provide a diversification of the Group product portfolio on the particularly attractive rutile market.

BU Lithium (Project)

In 2019, Eramet continued development works for its lithium deposit in Argentina, with an annual production target of 24 kt in LCE (Lithium Carbonate Equivalent). Capex for preparation work ended at €81m for the year, including the pilot plant on site. This pilot is currently operating in real conditions, confirming an excellent yield level to date, leading to a first quartile cash-cost position, amongst the most competitive in the industry.

The project is currently on hold and expenses have been reduced to a minimum, since required conditions for launch have not yet been met. This specifically applies to the Argentinian regulations' context and to the economic environment.

▪ High Performance Alloys division

The High Performance Alloys division's sales were down 17% to €847m and EBITDA showed a loss of -€26m. This underperformance results from delivery delays at Aubert & Duval, in turn caused by bringing its quality process into conformity, and particularly deteriorated market conditions for Erasteel's activity.

Market trends

In the aerospace sector, which accounts for more than 70% of Aubert & Duval's sales, the market environment remains stable. Through a diversified product portfolio that covers medium and long-haul aircraft, the company was little affected by Boeing's situation in 2019. The reduced Boeing 737 MAX production rates and the announced Airbus A380 production shutdown were offset by record deliveries for the Airbus A320 aircraft and maintained production output for long-haul planes at Boeing.

Moreover, Aubert & Duval recently signed contracts with leading players in the aerospace and energy sector, paving the way to medium-term growth outlook and market share gains for the single-aisle programmes, landing gears and gas turbines segments.

Erasteel's markets (high-speed steels) were adversely affected by the sharp slowdown in the automotive sector in Europe and China in 2019, which is expected to continue in the coming months. The company was also penalised by the increase in customs duties, which are heavily impacting the exports of high quality high-speed steels to the United States.

Activities

At Aubert & Duval²⁷, sales declined considerably by 19% to €642m²⁸, with EBITDA at break-even (vs. +€36m in 2018). Bringing quality processes into conformity continues with all customers concerned, and continued to weigh on deliveries, significantly impacting Aubert & Duval's sales and performance. The momentum of the corrective action plan launched end-2018 enabled all sites to return to a normal billing rate since September, with the exception of Les Ancizes site, which nevertheless came close to a normal rate at year-end. In Q4, Aubert & Duval's monthly billing rate came out 15% above the monthly average for the year, reflecting a general trend reversal in delays observed since September.

Delays in deliveries for the closed die-forged parts BU continue to decrease and a return to normal inventory levels is expected in 2020. Delays in Forged and Rolled Products BUs still remain significant,

27. Aubert & Duval, EHA and others

28. Excl. UKAD sales, accounted for using the equity method as of 1st January 2019 (2018 UKAD sales: €44m)

especially at Les Ancizes site. A specific action plan has been rolled out in order to increase capabilities for the final production and control phases.

Throughout the year, combined expertise and background work have been conducted, working closely with customers. All this work will continue in 2020. This expertise has resulted in in-depth restructuring of former production and management routines. This key structural initiative will extend throughout 2020. An additional accrual of €15m was booked in 2019 to take into account the estimated cost to date of processing this in-depth review of quality processes (especially expertise costs). Total costs are estimated to be €80 m.

To date, Aubert & Duval has not been subject to any judicial developments as part of bringing its quality processes into conformity.

The ramifications of the logistics difficulties have adversely affected Aubert & Duval's performance in 2019: -€49m impact on EBITDA, -€160m impact on FCF, including an increase in work-in-progress inventory levels (€80 m).

At Erasteel, sales were down 10% at €205m in a strongly declining market. EBITDA recorded a loss of -€27m (vs. +€10m in 2018), also significantly penalised by the decline in raw material prices in recent months, particularly for cobalt and vanadium. Despite highly unfavourable market conditions, FCF showed marked improvement near break-even at -€3m. This was particularly due to well managed WCR and specifically stocks.

Factoring in Erasteel's current market outlook, an asset impairment charge of €25m has been booked as other non-current income and expenses at end-2019.

Outlook

Following a strategic review conducted in 2018 and actions to bring quality processes to conformity, the High Performance Alloys Division has launched a long-term in-depth restructuring programme. Several corrective actions are included:

- restructuring organisations and reshaping former managerial routines,
- reviewing portfolio of subsidiaries and focusing activities and capex on six key segments,
- improving operating performance, particularly in safety, product quality control, customer service and equipment reliability.

The Group will continue to roll out these initiatives in 2020 to ensure a sustainable recovery in this division's performance.

● **CSR roadmap**

Eramet has a long-standing commitment to a responsible approach and continuous improvement. The Group makes Corporate Social Responsibility the key focus of its activities. In 2018, the Group set out its CSR roadmap, which connects key challenges affecting our society and the environment to Eramet's strategic vision. This 2018-2023 CSR roadmap is based on three core components: acting as a committed player to women and men, a responsible economic player and a committed player to our planet. For each of the thirteen objectives that make up the roadmap, Eramet has set out quantitative and qualitative targets.

In order to assess overall progress in its Roadmap, Eramet measures its CSR performance index, which is based on yearly achievements. For the 2019 financial year, this index came out at 112, i.e. 12 points above the targets set for the year (the index measures overall average progress within the roadmap). Most of the objectives established for the year were achieved. More than half of them exceeded the agreed milestones.

This particularly applied to three of the environmental objectives, focused on rehabilitation of mining sites, dust emissions and industrial waste valorisation.

Eramet's growth strategy across all its subsidiaries is based on a sustainable and contributive foothold in its host countries, which is built in a spirit of partnership with all of its stakeholders. Eramet, a committed corporate citizen, is developing its projects in line with the highest international standards regarding the environment, society and ethics.

Extract from the Press Release of 30 March 2020

Eramet : fully committed to face the Covid-19 health situation

In the current context of the Coronavirus pandemic marked by the uncertainty in the global economy, Eramet is fully committed to tackling developments in the situation.

The Group has two priorities:

- Protecting the health of all its employees as well as their family, and contributing to containing the pandemic, while complying with all health safety measures imposed by relevant authorities
- Ensuring, to the extent possible, business continuity by adapting organisations, working closely with employees, suppliers and customers.

A crisis meeting is held on a daily basis to coordinate actions in all the Group's locations. A health protocol compliant with authorities' recommendations is being rolled out across all sites.

Considering the uncertainty surrounding the length of the pandemic as well as its scale and impact on the Group's supplies and markets, Eramet is currently not in a position to accurately measure its impact on production and performance targets for 2020. As a result, the Group decided to suspend guidance for 2020 production and EBITDA as communicated to the market in its press release of 19 February 2020. Once there is more visibility on the impact of the pandemic, Eramet will provide an update on its outlook for the current financial year.

The Group's liquidity level - €2.3bn at 31 December 2019, which includes lines of liquidity that had not been drawn down at that date for €1.5bn - remains high. All credit lines have since been drawn down as a precaution. Cash preservation measures have also been strengthened and accelerated in order to preserve Group liquidity and financing capacity; main levers include cost and capital expenditures cutting to a strict minimum, as well as new measures put in place to closely control invoicing flows and cash collection processes.

As regards the Mining and Metals division, in a fast-changing environment, it is still too soon to assess the pandemic's overall impact in the quarters ahead. There is still considerable uncertainty about how the pandemic will affect the outlook for end-markets, notably the carbon steel and the stainless steel industries and the entire value chain. Some countries, including South Africa and India, have temporarily suspended their mining and metallurgy activities. Parallel to this, business activity is gradually resuming in China, the main global consumer of manganese, nickel and raw materials overall. Nonetheless, Chinese producers have built up large carbon and stainless steel inventories that are likely to weigh on demand for raw materials eventually. In Europe, steel industry players have announced a number of slowdowns and temporary suspensions in production, especially impacting products in the automotive sector.

Mining and metallurgy production have not been significantly impacted to date (Gabon, New Caledonia, Senegal, mainland France, Norway and the United States). However, the situation could change rapidly. First-quarter order intakes are still at a normal level, particularly in Asia, which accounts for more than half of the division's sales. As it stands, the division's mines and metallurgical plants are in a position to provide the volume ordered.

In Indonesia, as announced end-February, the low-grade nickel ferroalloy (NPI) plant that the Group is developing in a joint venture should start operations in first-half 2020.

Moreover, manganese ore market prices¹ observed since early 2020 are above those of fourth-quarter 2019 on average. Conversely, nickel prices at the LME are down approximately 17% on average since the start of the year versus fourth-quarter 2019.

Regarding the High Performance Alloys division, as a result of the health protocol being rolled out across all sites, the division is currently reorganising its plants' production lines to ensure continuity in its industrial operations. This adaptation results in a temporary shutdown or suspension for some activities in

¹ Eramet estimations

France. With half of its activity driven by the aerospace sector, the division expects to start operations again gradually in line with the rebound in business for large accounts in the sector.

Moreover, the Group has set up a systematic teleworking system for service functions.

EXPLANATORY STATEMENT

Dear Shareholders,

Please find below an explanatory note regarding the resolutions proposed for voting at your Combined General Meeting.

Resolutions 1 and 2 concern the approval of the parent company financial statements and the consolidated financial statements for the past financial year. The detailed financial statements can be found in the documents distributed to shareholders and are commented upon in the management report:

In **resolution 3**, you are asked to approve the special report of the Statutory Auditors of your Company pertaining to the agreements specified in Articles L. 225-38 et seq. of the French Commercial Code and authorised during the past financial year. You are asked to note that the report also presents the agreements previously authorised by your Meeting, which continued in the prior year and that, as these previously authorised agreements have already been approved by your Meeting, they are not being put to a vote by this Meeting.

The purpose of **Resolution 4** is to propose to the Shareholders' Meeting the appropriation of income for the 2019 financial year.

Resolutions 5 to 6 concern the renewal for four years of the terms of office of directors expiring at this Shareholders' Meeting:

- Renewal of the term of office of Ms Miriam Maes (independent director). Ms Maes has held executive management positions in several international companies and is sitting on the Boards of directors of several companies.
- Renewal of the term of office of Ms Sonia Sikorav (independent director). Ms Sikorav has held executive management, strategy management and procurement management positions in different industrial groups.

Pursuant to the provisions of Article L. 225-37-2 paragraph II and Article R. 225-29-1 of the French Commercial Code, the General Shareholders' Meeting is called to approve **resolution 7** of the remuneration policy applicable to the members of the Board of Directors (paragraphs 7.1.2.2 and 7.1.1.3) and **resolution 8** the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer. These disclosures are provided in Chapter 7 (paragraph 7.1 and more particularly 7.1.2.1) of the 2019 Universal Registration Document, "*Remuneration of the management and administration bodies*".

In accordance with the wording of Article L. 225-37-2, the approval of the General Shareholders' Meeting is required every year and upon each material change to the remuneration policy. If the General Shareholders' Meeting does not approve the resolution and if it has previously approved a compensation policy, the latter shall continue to apply and the Board of Directors shall submit a draft resolution presenting a revised remuneration policy to the next General Shareholders' Meeting for approval. In the absence of a previously approved compensation policy, if the General Shareholders' Meeting does not approve the draft resolution, remuneration shall be determined in accordance with the remuneration assigned in the previous year, or, in the absence of remuneration assigned in the previous year, in accordance with existing practices within the Company.

Pursuant to the provisions of Article L. 225-37-3 paragraph I of the French Commercial Code, the General Shareholders' Meeting is called in **resolution 9**, to approve the information mentioned in Article L.225-37-3 paragraph I of the French Commercial Code. These disclosures are provided in Chapter 7 (paragraphs 7.2.1 and 7.2.2) of the 2019 Universal Registration Document, "*Remuneration of the management and administration bodies*". Pursuant to the provisions of Article L. 225-100 paragraph III of the French Commercial Code, the General Shareholders' Meeting is called in **resolution 10**, to approve the fixed, variable and exceptional components of the remuneration and benefits of any kind, paid in the past financial year or assigned in the same financial year to Ms Christel Bories, Chief Executive Officer in respect of the 2019 financial year. These disclosures are provided in Chapter 7 (paragraph 7.2.3) of the 2019 Universal Registration Document, "*Remuneration of the management and administration bodies*".

The purpose of **Resolution 11**, in the context of the provisions of Article L. 225-209 of the French Commercial Code, is to request authorisation from the General Shareholders' Meeting to renew, in accordance with applicable laws and regulations, the Company's share buyback programme, using any and all means, including during a public offering. The maximum buyback amount is 10% of the capital and the maximum purchase price per share is EUR 200. This resolution concerns the annual renewal of this authorisation. The main purpose of this authorisation is to allow the existing liquidity agreement to continue, and the employee bonus share plans to be implemented through the award of existing shares.

Resolution 12 concerns the amendment of Article 3 of the Articles of Association and is proposed in order to incorporate the possibility to appoint a lead director.

Resolution 13 concerning the amendment to Article 13 of the Articles of Association is proposed in order to incorporate the new provisions on the broader social interest in taking into consideration the social and environmental issues of the activity set out in Article L. 225-35 sub-par. 1 of the French Commercial Code (from Pacte law 2019-486 of 22 May 2019).

Resolution 14 concerning the amendment of Article 10.8 of the Articles of Association is proposed in order to integrate the new provisions of Article L. 225-45 of the French Commercial Code (resulting from Pacte Law 2019-486 of 22 May 2019): the notion of directors' fees is replaced by the notion of directors' compensation.

Resolution 15 concerning the amendment of Article 10.9 of the Articles of Association is proposed in order to integrate the new provisions of Article L. 225-27-1 of the French Commercial Code (resulting from Pacte Law 2019-486 of 22 May 2019): the threshold for appointing a second director representing employees has been lowered from twelve to eight members. This article does not in any way amend the current composition of the Eramet Board of Directors, which currently has a total of more than eight members.

Furthermore, as Eramet had set up a Social and Economic Council in Spring 2019 instead of a Works Council, Article 10.9 of the Articles of Association is also amended accordingly.

Resolutions 16 and 17 concern the amendments of Article 21 and Article 22 of the Articles of Association and are proposed for the purpose of incorporating the new provisions of Articles L. 225-96 and L. 225-98 of the French Commercial Code (resulting from Act 2019-744 of 19 July 2019 (known as the "simplification, clarification and update of company law" Act): now Ordinary and Extraordinary General Shareholders' Meetings vote by majority of votes cast.

Resolution 18 allows the formalities involved in implementing the other resolutions voted by the combined General Shareholders' Meeting to be fulfilled.

The Board of Directors

TEXT OF DRAFT RESOLUTIONS

**UNDER THE AUTHORITY OF THE ORDINARY GENERAL
SHAREHOLDERS' MEETING**

FIRST RESOLUTION

(2019 annual financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2019, approves said annual financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

SECOND RESOLUTION

(2019 consolidated financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2019, approves the said consolidated financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

THIRD RESOLUTION

(Regulated agreements)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the special report drawn up by the Statutory Auditors on the agreements specified in Articles L.225-38 et seq. of the French Commercial Code, approves this report and the transactions set out therein.

FOURTH RESOLUTION

(Appropriation of income)

The General Shareholders' Meeting, acting with the quorum required for Ordinary Shareholders' Meetings,

Notes that the income for the financial year ended isEUR 4,697,098.88

In addition to retained earnings
at 31 December 2019EUR 287,893,778.27

I.e. a distributable amount ofEUR 292 590 877.15

The General Shareholders' Meeting resolves:

To allocate to the legal reserve the amount required to raise it to its maximum of 10% of the share capital,
i.e. EUR 35.38

To allocate the balance to retained earnings which will then amount to EUR 292,590,841.77

The General Shareholders' Meeting, in its Ordinary session, duly notes that the dividends per share to be paid for the past year and the three previous years are, or were, as follows:

	2016	2017	2018	2019
Number of shares compensated	26,550,443	26,633,660	26,635,884	26,636,000
dividend	EUR 0	EUR 2.30	EUR 0.60	EUR 0

FIFTH RESOLUTION

(Renewal of a director's term of office)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews for a period of four years, i.e., until the General Shareholders' Meeting held in 2024, called to approve the financial statements for the 2023 financial year, the term of office of Ms Miriam Maes, which expires at this meeting.

SIXTH RESOLUTION

(Renewal of a director's term of office)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews for a period of four years, i.e., until the General Shareholders' Meeting held in 2024, called to approve the financial statements for the 2023 financial year, the term of office of Ms Sonia Sikorav, which expires at this meeting.

SEVENTH RESOLUTION

(Approval of the remuneration policy applicable to the members of the Board of Directors – "Say on Pay Ex Ante" -)

Pursuant to the provisions of Article L. 225-37-2 paragraph II and of Article R. 225-29-1 of the French Commercial Code, the General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the remuneration policy applicable to the members of the Board of Directors, as presented in the company's corporate governance report described in Article L. 225-37 of the French Commercial Code and in the 2019 Universal Registration Document, Section 7 "Remuneration of the management and administration bodies", paragraphs 7.1.1.3 and 7.1.2.2.

EIGHTH RESOLUTION

(Approval of the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer – "Say on Pay Ex Ante" -)

Pursuant to the provisions of Article L. 225-37-2 paragraph II and of Article R. 225-29-1 of the French Commercial Code, the General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer, as presented in the company's corporate governance report described in Article L. 225-37 of the French Commercial Code and in the 2019 Universal Registration Document, Section 7 "Remuneration of the management and administration bodies", paragraph 7.1 and more particularly 7.1.2.1.

NINTH RESOLUTION

(Approval of the information mentioned in Article L. 225-37-3 paragraph I of the French Commercial Code - "Say on Pay Ex Post")

Pursuant to the provisions of Article L. 225-37-3 paragraph I and of Article L. 225-100 paragraph II of the French Commercial Code, the General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the information mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code as presented in the company's corporate governance report described in the last sub-paragraph of Article L. 225-37 of the French Commercial Code appearing in the 2019 Universal Registration Document, Section 7 "Remuneration of the management and administration bodies", paragraphs 7.2.1 and 7.2.2.

TENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind paid or assigned in respect of the 2019 financial year to Ms Christel Bories, Chief Executive Officer - "Say on Pay Ex Post")

Pursuant to the provisions of Article L. 225-100 paragraph III of the French Commercial Code, the General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or assigned in respect of the 2019 financial year to Ms Christel Bories, Chief Executive Officer, as presented in the company's corporate governance report described in Article L. 225-37 of the French Commercial Code appearing in the 2019 Universal Registration Document, Section 7 "Remuneration of the management and administration bodies", paragraph 7.2.3.

ELEVENTH RESOLUTION

(Authorisation to act on the Company's shares)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after acknowledging the Board of Directors' report and the description of the Company's share buyback programme, using the option provided by Article L. 225-209 of the French Commercial Code, authorises the Board of Directors to purchase or arrange for the purchase of the Company's shares within the limit of 10% of the share capital, with a view to:

- supporting the share price via a liquidity agreement with a market maker, in accordance with the market practice accepted by the AMF;
- the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- the implementation of any stock option plan of the Company pursuant to the provisions of articles L.225-177 et seq. of the French Commercial Code;
- the allocation of bonus shares under the provisions of articles L. 225-197-1 et seq. of the French Commercial Code;
- the allocation or the transfer of shares to the employees with respect to their participation in the benefits of the expansion of the company, or the implementation of any employee savings plan under the conditions stipulated by the law, in particular, the articles L.3332-1 et seq. of the French Labour Code;
- their cancellation, in accordance with the 26th resolution of this General Shareholders' Meeting of 23 May 2019, authorising the reduction of the Company's share capital for a period of 26 months.

These shares may be purchased, disposed, transferred or exchanged by any and all means, on the market or over the counter, including as applicable, through derivatives and the maximum share may be acquired or transferred in the form of share blocks, which may comprise the entirety of the authorised share buyback.

They may also be made during a period of public offering if the purchase offer for the Company's securities is fully settled in cash.

The payment may be made as follows.

The maximum purchase price shall not exceed EUR 200 per share.

This authorisation is given for a period ending with the General Shareholders' Meeting called to approve the financial statements for 2020.

On the basis of the number of shares comprising the share capital at **31 December 2019**, the maximum theoretical investment shall, assuming a share price of **EUR 200**, amount to **EUR 532,720,000**.

In order to ensure this resolution is executed, all powers are granted to the Board of Directors, which may delegate them for the purpose of:

- executing all stock exchange orders, entering into all agreements concerning in particular, keeping share purchase and sale registers,
- making all declarations to the French financial markets authority,
- assigning or reassigning the shares acquired to the different objectives pursued in accordance with the applicable laws and regulations,
- fulfilling all other formalities and, generally, doing whatever is needed.

UNDER THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

TWELFTH RESOLUTION

(Amendment of Article 11 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' resolves to amend Article 11 of the Articles of Association in order to adopt the following text.

Present version	New version
Article 11 – Offices of the Board of directors	Article 11 – Offices of the Board of directors
<p>1. The Board may decide to create committees.</p> <p>2. On the proposal of the Chairman, the Board may decide to appoint two Vice Chairmen from among its members. If the Chairman is unable to preside over the Board, one of the Vice-Chairmen shall preside over the Board of Directors and the General Meetings of Shareholders.</p> <p>3. The Board may furthermore appoint, for the duration that it sees fit, a Secretary, who is not required to be chosen from among the Board members.</p> <p>4. The Board shall draw up a charter to which each Director or permanent representative shall subscribe upon taking office and that recalls or defines the mission of the Directors, the principles that govern their action and the rules of conduct that they establish for themselves in that respect.</p>	<p>1. The Board may decide to create committees.</p> <p>2. On the proposal of the Chairman, the Board may decide to appoint two Vice Chairmen from among its members. If the Chairman is unable to preside over the Board, one of the Vice-Chairmen shall preside over the Board of Directors and the General Meetings of Shareholders.</p> <p>3. The Board may furthermore appoint, for the duration that it sees fit, a Secretary, who is not required to be chosen from among the Board members.</p> <p>4. The Board shall draw up a charter to which each Director or permanent representative shall subscribe upon taking office and that recalls or defines the mission of the Directors, the principles that govern their action and the rules of conduct that they establish for themselves in that respect.</p> <p>5. The Board may decide to appoint a lead director whose missions are defined by the Board in accordance with the Afep-Medef code of governance.</p>

THIRTEENTH RESOLUTION

(Amendment of Article 13 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the provisions of Article L.225-35 of the French Civil Code resulting from law 2019-486 of 22 May 2019 (known as the "Pacte law") resolves to amend Article 13 of the Articles of Association to adopt the following text.

Present version	New version
Article 13 – Powers of the Board of Directors	Article 13 – Powers of the Board of Directors
<p>The Board of Directors determines the orientations of the Company's activity and ensures that they are implemented.</p> <p>Subject to the powers expressly assigned to Shareholders' Meetings and within the limit of the corporate purpose, it reviews any issue pertaining to the smooth operation of the company and through its deliberations settles any business within its purview.</p>	<p>The Board of Directors determines the orientations of the Company's activity and ensures that they are implemented <u>by taking into consideration the social and environmental issues of its activity.</u></p> <p>Subject to the powers expressly assigned to Shareholders' Meetings and within the limit of the corporate purpose, it reviews any issue pertaining to the smooth operation of the company and through its deliberations settles any business within its purview.</p>

<p>No resolution regarding the strategic, economic, financial or technological orientations of the company may be passed without the prior deliberation of the Board.</p> <p>The resolutions of the Board of Directors limiting the powers of general management are not binding on third parties. Securities, endorsements and guarantees on company assets must be authorised by the Board of Directors under conditions set out by law.</p> <p>Acts concerning the Company are signed either by the Chief Executive Officer, the Deputy Chief Executive Officer or by any person specially authorised to do so.</p>	<p>No resolution regarding the strategic, economic, financial or technological orientations of the company may be passed without the prior deliberation of the Board.</p> <p>The resolutions of the Board of Directors limiting the powers of general management are not binding on third parties. Securities, endorsements and guarantees on company assets must be authorised by the Board of Directors under conditions set out by law.</p> <p>Acts concerning the Company are signed either by the Chief Executive Officer, the Deputy Chief Executive Officer or by any person specially authorised to do so.</p>
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FOURTEENTH RESOLUTION

(Amendment of Article 10.8 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the provisions of Article L.225-45 of the French Civil Code resulting from law 2019-486 of 22 May 2019 (known as the "Pacte law") resolves to amend Article 10.8 of the Articles of Association in order to adopt the following text.

Present version	New version
<p>8. The General Shareholders' Meeting may allocate to the Directors an annual fixed sum in directors' fees.</p> <p>The Board of Directors shall allocate these fees among its members in the manner it sees fit.</p> <p>The Board may allocate exceptional compensation for missions or mandates entrusted to Directors.</p>	<p>8. The General Shareholders' Meeting may allocate an annual fixed sum to Directors as <u>compensation for their activity</u>.</p> <p>The Board of Directors shall allocate these fees among its members in the manner it sees fit.</p> <p>The Board may allocate exceptional compensation for missions or mandates entrusted to Directors.</p>

FIFTEENTH RESOLUTION

(Amendment of Article 10.9 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the provisions of Article L.2312-75 of the French Labour Code and Article L.225-27-1 of the French Commercial code resulting from law 2019-486 of 22 May 2019 (known as the "Pacte law") resolves to amend Article 10.9 of the Articles of Association in order to adopt the following text.

Present version	New version
<p>9. Apart from the directors whose number and method of appointment are set out in Articles L.225-17 and L.225-18 of the French Commercial Code, when the Company meets the criteria set in Article L. 225-27-1 paragraph I of the French Commercial Code, the Board of Directors, as required by Article L. 225-27-1 of the French Commercial Code, shall include directors representing employees.</p> <p>Two directors shall be appointed to represent employees when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code exceeds twelve and one director shall be appointed to represent employees when there are twelve or fewer directors.</p>	<p>9. Apart from the directors whose number and method of appointment are set out in Articles L.225-17 and L.225-18 of the French Commercial Code, when the Company meets the criteria set in Article L. 225-27-1 paragraph I of the French Commercial Code, the Board of Directors, as required by Article L. 225-27-1 of the French Commercial Code, shall include directors representing employees.</p> <p>Two directors shall be appointed to represent employees when the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code is more than <u>eight</u> and one director shall be appointed to represent employees when there are <u>eight</u> or fewer directors.</p>

<p>Directors representing employees are appointed as follows:</p> <p>a) where two directors are to be appointed, one of the directors is appointed by the central works council as specified in Articles L. 2327-1 et seq. of the French Labour Code, and the other director is appointed by the European works council.</p> <p>b) where a single director is to be appointed, he or she is appointed by the central works council as specified in Articles L. 2327-1 et seq. of the French Labour Code.</p> <p>If the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code, after being less than or equal to twelve, becomes more than twelve, the Chair of the Board of Directors shall, within a reasonable period, consult the European works council in order to appoint a second director to represent employees.</p> <p>If the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code, after exceeding twelve, were to fall to twelve or less, the term of office of the director representing employees appointed by the European works council will continue until its term, but shall not be renewed if the number of directors remains less than or equal to twelve as at the renewal date.</p> <p>Article 10.7 of these Articles of Association are not applicable to directors representing employees. Directors representing employees are not taken into account to determine the maximum number of directors set out in Article 10.1 of these Articles of Association.</p> <p>The term of office of directors representing employees is four years from the date of their appointment. Newly appointed directors representing employees take up office at the expiry of the term of office of the outgoing directors representing employees.</p> <p>The term of office of the directors representing employees shall legally end in the event of termination of their employment contract with the Company or one of its direct or indirect subsidiaries, dismissal in accordance with Article L. 225-32 of the French Commercial Code, or if an event of incompatibility arises as stated in Article L. 225-30 of the French Commercial Code.</p> <p>In the event that during his or her term of office, for any reason whatsoever (such as death, resignation, dismissal, termination of employment contract), a the seat of a director representing employees becomes vacant, it shall be filled using the same appointment procedures as those described in the third sub-section of this Article 10.9. The term of office of the director thus appointed shall end at the completion of the normal term of office of his or her predecessor. Until the date on which the director representing employees is replaced, the Board of Directors may meet and</p>	<p>Directors representing employees are appointed as follows:</p> <p>a) where two directors are to be appointed, one of the directors is appointed by the <u>social and economic council</u> as specified in Articles L. 2311-1 et seq. of the French Labour Code, and the other director is appointed by the European works council.</p> <p>b) where a single director is to be appointed, he or she is appointed by the <u>social and economic work council</u> as specified in Articles L. 2311-1 et seq. of the French Labour Code.</p> <p>If the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code, after being less than or equal to <u>eight</u>, becomes more than <u>eight</u>, the Chair of the Board of Directors shall, within a reasonable period, consult the European works council in order to appoint a second director to represent employees.</p> <p>If the number of directors mentioned in Articles L. 225-17 and L. 225-18 of the French Commercial Code, after exceeding <u>eight</u>, were to fall to <u>eight</u> or less, the term of office of the director representing employees appointed by the European works council will continue until its term, but shall not be renewed if the number of directors remains less than or equal to <u>eight</u> as at the renewal date.</p> <p>Article 10.7 of these Articles of Association are not applicable to directors representing employees. Directors representing employees are not taken into account to determine the maximum number of directors set out in Article 10.1 of these Articles of Association.</p> <p>The term of office of directors representing employees is four years from the date of their appointment. Newly appointed directors representing employees take up office at the expiry of the term of office of the outgoing directors representing employees.</p> <p>The term of office of the directors representing employees shall legally end in the event of termination of their employment contract with the Company or one of its direct or indirect subsidiaries, dismissal in accordance with Article L. 225-32 of the French Commercial Code or if an event of incompatibility arises as stated in Article L. 225-30 of the French Commercial Code.</p> <p>In the event that during his or her term of office, for any reason whatsoever (such as death, resignation, dismissal, termination of employment contract), a the seat of a director representing employees becomes vacant, it shall be filled using the same appointment procedures as those described in the third sub-section of this Article 10.9. The term of office of the director thus appointed shall end at the completion of the normal term of office of his or her predecessor. Until the date on which the director representing employees is replaced, the Board of Directors may meet and</p>
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<p>validly deliberate.</p> <p>The provisions of this section 10.9 shall cease to apply when at the closing of a financial year, the Company no longer fulfils the prior conditions for the appointment of directors representing employees, on the understanding that the term of office of any director representing employees appointed pursuant to this Article 10.9 shall expire at its term.</p>	<p>validly deliberate.</p> <p>The provisions of this section 10.9 shall cease to apply when at the closing of a financial year, the Company no longer fulfils the prior conditions for the appointment of directors representing employees, on the understanding that the term of office of any director representing employees appointed pursuant to this Article 10.9 shall expire at its term.</p>
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SIXTEENTH RESOLUTION

(Amendment of Article 21 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the provisions of Article L.225-98 of the French Civil Code resulting from Act 2019-744 of 19 July 2019 (known as the "simplification, clarification and update of company law" Act) resolves to amend Article 21 of the Articles of Association in order to adopt the following text.

Present version	New version
Article 21 - Ordinary General Shareholders' Meetings	Article 21 - Ordinary General Shareholders' Meetings
<p>1. The Ordinary General Shareholders' Meeting may validly deliberate when first called only if the Shareholders present, represented or having voted by mail within the prescribed time, hold at least one-fifth of the shares with voting rights. When called a second time, no quorum is required, but shareholders may deliberate only on issues featured on the agenda of the first meeting.</p> <p>The Ordinary General Shareholders' Meeting adopts resolutions on the majority of the votes held by the Shareholders present or represented, including Shareholders who voted by mail within the prescribed time.</p> <p>2. The Ordinary General Shareholders' Meeting listens to the reports of the Board of Directors and of the Statutory Auditors; it discusses, approves or rectifies the parent company financial statements, and as appropriate, the consolidated financial statements, sets the dividends, appoints or dismisses Directors and Statutory Auditors, discharges them from their missions, ratifies co-optations of Directors, rules on the agreements submitted for authorisation and passes all resolutions on its agenda and which are not within the purview of the Extraordinary General Shareholders' Meeting.</p>	<p>1. The Ordinary General Shareholders' Meeting may validly deliberate when first called only if the Shareholders present, represented or having voted by mail within the prescribed time, hold at least one-fifth of the shares with voting rights. When called a second time, no quorum is required, but shareholders may deliberate only on issues featured on the agenda of the first meeting.</p> <p>The Ordinary General Shareholders' Meeting acts by a majority of the <u>votes cast</u> by the Shareholders present or represented, including Shareholders who voted by mail within the prescribed time.</p> <p>2. The Ordinary General Shareholders' Meeting listens to the reports of the Board of Directors and of the Statutory Auditors; it discusses, approves or rectifies the parent company financial statements, and as appropriate, the consolidated financial statements, sets the dividends, appoints or dismisses Directors and Statutory Auditors, discharges them from their missions, ratifies co-optations of Directors, rules on the agreements submitted for authorisation and passes all resolutions on its agenda and which are not within the purview of the Extraordinary General Shareholders' Meeting.</p>

SEVENTEENTH RESOLUTION

(Amendment of Article 22 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the provisions of Article L.225-96 of the French Civil Code resulting from law 2019-744 of 19 July 2019 (known as the "simplification, clarification and update of company law") resolves to amend Article 22 of the Articles of Association in order to adopt the following text.

Present version	New version
<p align="center">Article 22 - Extraordinary General Shareholders' Meetings</p>	<p align="center">Article 22 - Extraordinary General Shareholders' Meetings</p>
<p>1. The Extraordinary General Shareholders' Meeting may validly deliberate when first called only if the Shareholders present, represented or having voted by mail within the prescribed time, hold at least one-quarter at first call, and one-fifth at second call of the shares with voting rights. Absent this last quorum, the second Shareholders' Meeting may be postponed by at most two months after the date on which it was called.</p> <p>The Extraordinary General Shareholders' Meeting adopts resolutions on the majority of two-thirds of the votes held by the Shareholders present or represented, including Shareholders who voted by mail within the prescribed time.</p> <p>2. The Extraordinary General Shareholders' Meeting may amend all the clauses of the Articles of Association, provided that they do not increase the commitments of Shareholders, subject to the requirement that Shareholders purchase or sell fractional shares, in the event shares are combined capital is increased or reduced, or a merger or split occur.</p>	<p>1. The Extraordinary General Shareholders' Meeting may validly deliberate when first called only if the Shareholders present, represented or having voted by mail within the prescribed time, hold at least one-quarter at first call, and one-fifth at second call of the shares with voting rights. Absent this last quorum, the second Shareholders' Meeting may be postponed by at most two months after the date on which it was called.</p> <p>The Extraordinary General Shareholders' Meeting adopts resolutions by a two-thirds majority of the votes <u>cast</u> by the Shareholders present or represented, including Shareholders who voted by correspondence within the prescribed time.</p> <p>2. The Extraordinary General Shareholders' Meeting may amend all the clauses of the Articles of Association, provided that they do not increase the commitments of Shareholders, subject to the requirement that Shareholders purchase or sell fractional shares, in the event shares are combined capital is increased or reduced, or a merger or split occur.</p>

UNDER THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

EIGHTEENTH RESOLUTION

(Powers)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, endows the bearer of any original, excerpt or copy of the minutes of this Shareholders' Meeting with full powers to carry out all the necessary filings or formalities.

COMPOSITION OF THE BOARD OF DIRECTORS

AS OF FEBRUARY, 19 2020

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>BORIES Christel Director, (5) Chairman and CEO Born on May, 20 1964 (55 years) French national</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>100 Eramet shares held</p>	<p>Director and Chairman and CEO: General Shareholders' and Board Meeting of May, 23 2017</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • Director of COMILOG S.A. • Director of Société Le Nickel SLN <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Director of Legrand and Smurfit Kappa (listed companies) <p>Offices held and terminated during the past five years:</p> <p>Within Group companies :</p> <ul style="list-style-type: none"> • Director of Smurfit Kappa (listed company) (until December 2019) • Deputy CEO of Ipsen (listed company) (until 2016) <p>Within non-Group companies:</p> <ul style="list-style-type: none"> • Chairman of Aubert & Duval (from December 2017 to February 2018), of Ecotitanium (from December 2017 to March 2018)
<p>ANTSELEVE Michel Director Born on February,19 1965 (54 years) Gabonese national</p> <p>Business address: BP 12905 Libreville Gabon</p> <p>Mr ANTSELEVE is a senior civil servant of the Gabonese State, Professor-Researcher at the University of Masuku.</p> <p>100 Eramet shares held</p>	<p>General Shareholders' Meeting of May, 15 2013</p>	<p>Renewal: General Shareholders' Meeting of May, 23 2017, for a four- year term Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Vice Chairman Board of Directors of Total Gabon since March 2017 (listed company) <p>Offices held and terminated during the past five years :</p> <ul style="list-style-type: none"> • Director representing the Gabonese Republic on the Board of Directors of Compagnie de Navigation Intérieure (Gabon) (until 2013) • Director representing the Presidency of the Gabonese Republic on the Boards of Directors of Société de Développement des Ports (Gabon) (until 2016) • Director representing the Presidency of the Gabonese Republic on the Boards of Directors of Compagnie Minière de Belinga (Gabon) and Société Nationale de Gestion et de Construction du Logement Social (Gabon) (until the beginning of 2017)

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>BURIN des ROZIERS Emeric Director Born on September, 8 1980 (39 years) French national</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>M. Burin des Roziers is Chief Executive Officer of Endel (An Engie subsidiary).</p> <p>1067 Eramet shares held</p>	<p>General Shareholders' Meeting of May, 23 2019</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies: (non-listed companies)</p> <ul style="list-style-type: none"> • Chairman of Endel SAS and of Technical Engineering Support SAS (Endel subsidiaries) <p>Offices held and terminated during the past five years :</p> <ul style="list-style-type: none"> • Director of Gulf Chemical and Metallurgical Corporation (until 2016) (American subsidiary of Eramet)
<p>COIGNARD Christine Director (1) (4) (5) Born on February 5 1964 (55 years) French and Canadian nationals</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>Ms Coignard is managing director and founding partner of Coignard & Haas GmbH, a strategy and development consulting firm.</p> <p>100 Eramet shares held</p>	<p>General Shareholders' Meeting of May, 23 2017</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Director of Polymetal International plc (listed company – United Kingdom) • Managing director and founding partner of Coignard & Haas GmbH (Germany) <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • Managing director of Hatch International Advisers Ltd (United Kingdom) • Director of Tenetopera Ltd (United Kingdom)

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>CORBIN François Director (1) (4) Born on September 14 1957 (62 years) French national Business address : 10 Boulevard de Grenelle 75015 Paris</p> <p>M. CORBIN is General Delegate to the Chairman of the Michelin group for international matters. and Vice President of MEDEF International in charge of the coordination in the ASEAN.</p> <p>1 Eramet share held</p>	<p>General Shareholders' Meeting of May, 23 2019</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies (Non-listed companies):</p> <ul style="list-style-type: none"> • Director of Medef International (France) • Director of Medef International (The Unites States) • Director of the “Committee France / China” (Comité France / Chine) <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • Chairman of Michelin Ventures SASU (until 2019) • Director of the “Michelin Foundation” (Fondation Michelin) (until 2019)
<p>DUVAL Jérôme Director (5) Born on December 30 1972 (47 years) French national Business address : 10 Boulevard de Grenelle 75015 Paris</p> <p>Cousin of Cyrille DUVAL and Nathalie de La FOURNIERE. M. DUVAL is Director of Financements Maritimes Amériques at Crédit Agricole CIB</p> <p>600 Eramet shares held</p>	<p>General Shareholders' Meeting of May, 23 2019</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies: (Non-listed companies)</p> <ul style="list-style-type: none"> • None <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • None

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>SORAME Administrateur (1) (2) (3) (5) represented by DUVAL Cyrille (as a Permanent Representative) Born on 18 July 1948 (71 years) French national Business address : 10 Boulevard de Grenelle 75015 Paris Uncle of Nathalie de La FOURNIERE, cousin of Georges and Edouard DUVAL Mr Duval is CEO of SORAME and Chairman of CEIR.</p> <p>6 041 Eramet shares held</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointments: General Shareholders' Meetings of 29 May 2015 and of 23 May 2019, for a four-year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • Director of Comilog SA and Metal Securities <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Chairman of CEIR • CEO of SORAME <p>Offices held and terminated during the past five years (Group companies) :</p> <ul style="list-style-type: none"> • Manager of SCI Grande Plaine (until 2016) • Chairman of Forges de Montplaisir (until 2016) • Chairman of Brown Europe (until February 2017) • Deputy CEO of Eramet Holding Alliages (until October 2017) <p>(within non- group companies)</p> <ul style="list-style-type: none"> • Director Nexans (until May 2019)
<p>CEIR Director represented by de La FOURNIERE Nathalie (5) Born on October, 1st 1967 (52 years) Permanent representative of CEIR on the Board of Directors French national Business Address: 10 Boulevard de Grenelle 75015 Paris Niece of Cyrille DUVAL, cousin of Georges and Édouard DUVAL Ms de La FOURNIERE is Finance and Administration Director of the Agence d'Urbanisme et d'Aménagement Toulouse Aire Métropolitaine.</p> <p>100 Eramet shares held</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointments: General Shareholders' Meetings of 29 May 2015 and of 23 May 2019, for a four-year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within Group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies :</p> <ul style="list-style-type: none"> • None <p>Offices held and terminated during the past five years (Group companies):</p> <ul style="list-style-type: none"> • None

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>GAIDOU Frédéric Director representing employees, (2) Born on December, 11 1974 (45 years) French national</p> <p>Business address : 10 Boulevard de Grenelle 75015 Paris Mr GAIDOU is Product Responsibility Coordinator in the Communication and Sustainable Development Department.</p> <p>21 Eramet shares held</p>	<p>Appointed by the European Works Council on 24 April 2018 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: November 11, 2022</p>	<p>Within Group companies: • None Within non-group companies : • None: Offices held and terminated during the past five years: • None</p>
<p>GILET Jean Yves Director (5) Born on March 9 1956 (63 years) French national</p> <p>Business address : 82 rue de l'Université 75007 Paris</p> <p>Mr GILET is Chairman of Gilet Trust Invest SAS, a strategy and management consulting company.</p> <p>100 Eramet shares held</p>	<p>Co-opted by the Board on 23 September 2016</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>Within non-Group companies: • Chairman of Gilet Trust Invest SAS Offices held and terminated during the past five years: • Executive Director of Bpifrance (2013- 2016) • Director of CGG Veritas (2014-2015) • Director of Eiffage (until May 2017) • Director of Orange (until January 2017)</p>

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>GOMES Philippe Director Born on October 27 1958 (61 years) French national</p> <p>Business address : 126 rue de l'Université 75355 Paris 07 SP</p> <p>Mr GOMES is member of Parliament of the second constituency of New Caledonia.</p> <p>101 Eramet shares held</p>	<p>Co-opted by the Board on 10 December 2014</p>	<p>Reappointment: General Shareholders' Meeting of 23 May 2017, for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within Group companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies:</p> <ul style="list-style-type: none"> • None <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • Deputy Chairman of STCPI (from 2004 to 2009) • Chairman of the Agence pour la Desserte Aérienne de la Nouvelle-Calédonie (ADANC) (from 2009 to 2011) • Chairman of Société Immobilière Calédonienne (SIC) (from 2004 to 2009) • Chairman of Société de Participation Minière du Sud Calédonien (SPMSC) (from 2005 to 2009 and in 2014) • Chairman of the Board of Directors of ENERCAL (until July 2017) • Chairman of Nouvelle-Calédonie Energie (until December 2018) • Deputy Chairman of STCPI (from 2004 to 2019)
<p>LEPOUTRE Manoelle Director (3) (4) (5) Boen on May, 8 1959 (60 ans)</p> <p>French national Business address : TOTAL 2 place Jean Millier La Defense 6 92078 Paris La Defense Cedex</p> <p>Ms LEPOUTRE is Director of Civil Society Commitment within the TOTAL group.</p> <p>100 Eramet shares held</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointments: General Shareholders' Meeting of May, 29 2015 and May, 23 2019, for a four-year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies: (non-listed companies) :</p> <ul style="list-style-type: none"> • Director of Fondation Vilette-Entreprises <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • None

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>LETELLIER Jean-Philippe (5) Director representing employees Born on January, 19 1963 (56 years) French national</p> <p>Business address 10 Boulevard de Grenelle 75015 Paris</p> <p>Mr Letellier is Energy Management Coordinator in the Energy and Climate Department.</p> <p>21 Eramet shares held</p>	<p>Appointed by the Central Works Council as from 23 June 2018 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: 22 June 2022</p>	<p>Within Group Companies : • None</p> <p>Within non-Group companies: • None</p> <p>Offices held and terminated during the past five years: • None</p>
<p>MAES Miriam Director (1) (2) (4) Born on May, 8 1956 (63 ans)</p> <p>Dutch national</p> <p>Business address :</p> <p>80 St Pancras Way, Camden Courtyards, flat 25, Londres, NW1 9DN.</p> <p>Ms Maes is.</p> <p>Mme Maes has held executive positions in various multinationals.</p> <p>100 Eramet shares held</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2019 financial statements</p>	<p>Within Group Companies : • None</p> <p>Within non-Group companies • Director of Assystem SA (France) (listed company) and Vilmorin & Cie (France) (listed company) • Chairman of the Supervisory Board of the Port of Rotterdam (Netherlands) • Director of Urenco (England) and Ultra Centrifuge Netherlands • Chairman of Foresee (United Kingdom)</p> <p>Offices held and terminated during the past five years • Director of Naturex (France) (listed company) (until September 2018) • Chair of the Board of Directors of Elia Asset BV and Elia System Operator BV (Belgium) (listed company) (until May 2017) • Chair of Sabien Technology Group Ltd (United Kingdom) (until 2015) • Director of Kiwi Power Ltd (United Kingdom) (until 2014)</p>

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>MAPOU Louis Director Born on November, 14 1958 (61 ans) French national</p> <p>Business address 10 Boulevard de Grenelle 75015 Paris</p> <p>Mr Mapou is a member of the Southern Province Assembly and the Congress of New Caledonia.</p> <p>99 Eramet shares held</p>	<p>Appointed by the General Shareholders' Meeting of 24 May 2018</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2021 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies</p> <ul style="list-style-type: none"> • Chairman of STCPI since 2018 • Director of Promo Sud (financing and development company of the Southern Province of New Caledonia) • Member of the Supervisory Board of IEOM <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Director of ERAMET from March 2001 to June 2014 • CEO of Sofinor (financing and investment company of the Northern Province) until August 2014 - Chairman of STCPI (Société Territoriale Calédonienne de Participation) until November 2014 • Executive Director of the Board of Directors of KNS (Koniambo Nickel SAS) until August 2014
<p>RONGE Catherine Administrateur (2) (4) Née le 13 avril 1961 (58 ans) Nationalité française Adresse professionnelle INNEVA 3 rue de Chaillot 75116 Paris</p> <p>Mme RONGE est Présidente de Weave Air, société de conseil en stratégie.</p> <p>100 actions Eramet détenues</p>	<p>Co-opted by the Board on February 17 2016</p>	<p>Reappointment: General Shareholders' Meeting of 23 May 2017, for a four- year term Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies :</p> <ul style="list-style-type: none"> • Director of the Colas Group (listed company) • Director of Paprec Holding • Chairman of Inneva • Chairman of Weave Air • Vice-Chairman of the Armines Association <p>Offices held and terminated during the past five years :</p> <ul style="list-style-type: none"> • Director of Innoveox (until 2016)

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>SIKORAV Sonia Director (1) (4) (5) Born on May 8 1957 (62 years) French national</p> <p>Business address : 10 Boulevard de Grenelle 75015 Paris</p> <p>Ms SIKORAV is an independent director and has held executive management, strategy management and procurement management positions in various industrial groups.</p> <p>100 Eramet shares held</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2019 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies :</p> <ul style="list-style-type: none"> • Director of NSC Groupe and PSB (listed companies) (France) <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Director of Eolane (France) – (2009-2017) • Director of ENSCP – Ecole Nationale de Chimie de Paris (until 2014)

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>TENDIL Claude Director (2) (3) (4) Born on July 25 1945 (74 years) French National</p> <p>Business address : GENERALI France 2 rue Pillet-Will 75009 Paris</p> <p>Mr TENDIL is Chairman of the Board of GENERALI IARD.</p> <p>100 Eramet shares held</p>	<p>Co-opted by the Board on 25 May 2012 (ratified by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointments:</p> <p>General Shareholders' Meeting of May, 29 2015 and of May, 23 2019, for a four- year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None • Chairman of the Board of GENERALI IARD • Director of GENERALI France • Director of GENERALI VIE • Director of Europ Assistance Holding • Director of SCOR SE • Chairman of RVS (association) • Member of the Executive Committee of MEDEF • Chairman of the Institut pour l'innovation économique et sociale (2IES) • Chairman of ARC Foundation for cancer research <p>Within non-Group companies :</p> <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Chairman and CEO of Generali France, Generali Vie, Generali Iard (until October 2013) • Chairman of the Board of Europ Assistance Holding (until 2015) and Europ Assistance Italy (until April 2015) • Director of Assicurazioni Generali SpA • Member of the Supervisory Board of Generali Investments SpA • Permanent representative of Europ Assistance Holding on the Board of Europ Assistance Spain (until 2014) • Chairman of the Board of Directors of GENERALI France, GENERALI France Assurances and GENERALI Vie (until 2016).

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p>VINCENT Bruno Director (1) (2) (3) (5) Born on March, 6 1982 (37 years) French National</p> <p>Business Address : Agence des Participations de l'Etat 139 rue de Bercy Teledoc 229 75012 Paris</p> <p>M. VINCENT is Director-of Energy Shareholdings at the Agence des Participations de l'Etat (APE)..</p> <p>Number of Eramet shares held : non applicable</p>	<p>Appointed as a representative of the State on May, 23 2019 in accordance with the Ordinance of August, 20 2014</p>	<p>Non applicable</p>	<p>Within Group Companies : • None</p> <p>Within non-Group companies : • Director of ORANO SA, and of AREVA SA</p> <p>Offices held and terminated during the past five years : • Director of Monnaie de Paris (from 2013 to 2014), Imprimerie Nationale (from 2013 to 2014), the Grand Maritime Port of La Rochelle (from 2013 to 2014), the Grand Port Maritime of Marseille (from 2014 to 2017), SNCF Réseau (from 2015 to 2017), Aéroports de Lyon (from 2015 to 2016) and Aéroports de la Côte d'Azur (from 2014 to 2016)</p>

- (1) Audit, Risks and Ethics Committee
- (2) Remuneration and Governance Committee
- (3) Appointments' Committee
- (4) Independent Director
- (5) Strategy and CSR Committee

« SAY ON PAY EX ANTE » : Approval of the remuneration policy of the management and administration bodies, pursuant to Articles L. 225-37-2 and R.225-29-1 of the French Commercial Code

*Pursuant to the provisions of Article L. 225-37-2 and Article R. 225-29-1 of the French Commercial Code, the General Shareholders' Meeting is called to approve **resolution 7** of the remuneration policy applicable to the members of the Board of Directors and **resolution 8** the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer. These disclosures are provided in Chapter 7 of the 2019 Universal Registration Document, "Remuneration of the management and administration bodies".*

In accordance with the wording of Article L. 225-37-2, the approval of the General Shareholders' Meeting is required every year and upon each material change to the remuneration policy. If the General Shareholders' Meeting does not approve the resolution and if it has previously approved a compensation policy, the latter shall continue to apply and the Board of Directors shall submit a draft resolution presenting a revised remuneration policy to the next General Shareholders' Meeting for approval. In the absence of a previously approved compensation policy, if the General Shareholders' Meeting does not approve the draft resolution, remuneration shall be determined in accordance with the remuneration assigned in the previous year, or, in the absence of remuneration assigned in the previous year, in accordance with existing practices within the Company.

The text of the paragraph 7-1 of the 2019 Universal Registration Document follows below:

7.1. Remuneration policy for the executive corporate officers

Our remuneration policy was drafted by the Board of Directors on 19 February 2020, in accordance with article L.225-37-2 of the French Commercial Code, as amended by Order No. 2019-134 of 27 November 2019 and its implementing decree, based on the proposal by the Remuneration and Governance Committee.

As at the date of this report, the Company's corporate officers are Ms Christel Bories, Chairperson and CEO, and all the members of the Board of Directors.

In accordance with Articles L. 225-37-2 and R. 225-29-1 of the French Commercial Code, the remuneration policy will be put to the 2020 General Shareholders' Meeting for approval in a resolution and will be made public on the Company's website on the next business day after the vote. The public can continue to consult the policy, free of charge, throughout the period it is applicable, together with the date and result of the vote.

7.1.1. Information on all corporate officers

7.1.1.1. Principles for determining the remuneration policy applicable to corporate officers

The Board of Directors ensures that the remuneration policy applicable to corporate officers, proposed by the Remuneration and Governance Committee and approved by the Board, is in the corporate interest, is aligned with the Company's business strategy and is designed to promote our performance and competitiveness over the medium and long term to ensure sustainability.

These are the principles underlying the policy:

Compliance	In its analysis and proposals, the Remuneration and Governance Committee pays special attention to making sure the remuneration policy accords with legal and regulatory requirements, as well as with the recommendations of the Afep-Medef Code.
Simplicity and consistency	In drafting the remuneration policy, the Remuneration and Governance Committee ensures that it proposes simple, intelligible rules that are consistent with those that apply to Group employees.
Comprehensiveness and balance	All components of remuneration and benefits of all kinds are exhaustively analysed each year, with both an approach by component, based on justification and the interests of the Company and the Group, and an analysis of overall consistency. The aim is to achieve the best possible balance between fixed and variable, individual and collective, short and long-term compensation.
Aligning interests	This criterion is predicated on the need to be able to attract, motivate and retain the talent to execute on the strategy the Company needs, and to meet the requirements of shareholders and other stakeholders, especially when it comes to CSR and the link to performance.
Competitiveness	We regularly benchmark remuneration levels and structures against panels of our corporate peers, with the assistance of external consulting firms. The international panel is made up of international mining players: Rio Tinto, Anglo-American, BHP, Vale and Glencore. In the national market, we use a panel of 120 companies, with a particular focus on industrial companies.
Performance	Financial and extra-financial performance requirements are stringent and assessed annually. They encompass the key factors of value creation and the Company's profitable and sustainable growth and are aligned with our short, medium and long-term objectives, which contributes to lasting growth. They are regularly reviewed in line with the Group's strategic priorities.

7.1.1.2. Decision-making process to determine, review and implement the remuneration policy for corporate officers

The policy for the remuneration of corporate officers is determined and reviewed every year by the Board of Directors, on the recommendations of the Remuneration and Governance Committee.

These recommendations are based on analysing market practices and on a yearly survey of the remuneration of corporate officers of companies with a turnover and market capitalisation comparable to that of the Eramet Group.

In its procedures for managing conflicts of interest, Eramet complies with the recommendations of the Afep-Medef Code on the independence of directors that sit on the Remuneration and Governance Committee and the Board of Directors.

All directors are bound by the Directors' Charter appended to Eramet's Internal Regulations, which sets out the directors' obligations with respect to conflicts of interest.

Accordingly, the executive corporate officer concerned (in this case, the Chairperson and CEO) does not take part in the work of the Remuneration and Governance Committee that concerns him/her.

Similarly, the executive corporate officer does not take part in the deliberations or vote on decisions concerning him/her taken by the Board of Directors.

The Remuneration and Governance Committee meets as often as necessary, especially before approving the "say on pay" agenda item for the Shareholder's Meeting.

The Committee is tasked with:

- deciding on all forms of compensation for corporate officers, including benefits in kind, pensions or retirement benefits, received from any Group company or affiliated company;
- scrutinising and formulating proposals to the Board of Directors on the remuneration of corporate officers and, in particular, the fixed portion, the variable portion, medium- and long-term remuneration plans (including performance shares), as well as pension plans and the contractual terms and conditions relating to their termination of employment (including the fixed portion and the variable portion of remuneration);
- proposing the principles for determining how directors' fees should be allocated amongst the directors;
- proposing the total annual sum allocated to the directors, the breakdown of individual amounts, as well as the remuneration allocated to the directors tasked with exceptional assignments.

The Chairman of the Remuneration and Governance Committee reports to the Board of Directors on the Committee's work, studies and recommendations.

Under its remit, the Remuneration and Governance Committee may request technical studies relating to the compensation of corporate officers from any outside advisor, consultant or expert.

The Board of Directors decides on the remuneration policy applicable to the corporate officers and oversees implementation. It sets the remuneration for Eramet's Chairperson & CEO and directors. Moreover, as part of its preparatory work for the annual review of the remuneration of corporate officers, the Remuneration and Governance Committee is informed about the changes proposed for the Group's employees as a whole, both in terms of fixed and variable compensation and the allocation of shares, with or without performance conditions. This information is designed to ensure that the policy for corporate officers is aligned and consistent with the remuneration policy for Group employees.

7.1.1.3. Breakdown of fixed annual remuneration granted to directors

The total sum allocated to the Board of Directors was set at €950,000 at the General Shareholders' Meeting of 23 May 2017 (seventeenth resolution).

From 2017 onwards, and in accordance with recommendation 20.1 of the Afep/Medef Code the rules for the allocation of Eramet's directors' fees are as follows, to ensure the amount consists primarily of a variable portion:

- €10,000 per year per member of the Board of Directors.
- €5,000 per member of the Appointments Committee, no annual fee for members of the Strategy and CSR Committee, for members of the Audit, Risks and Ethics Committee or for members of the Remuneration and Governance Committee.
- Payment of €2,500 for each attended meeting of the Board of Directors, each attended meeting of the Strategy and CSR Committee and each attended meeting of the Remuneration and Governance Committee. This amount is increased to €5,000 for the chairman of each of these two committees.
- Payment of €3,000 for each attended meeting of the Audit, Risks and Ethics Committee. This amount is increased to €6,000 for the chairman of the committee.
- No fees are paid for attendance at Appointments Committee meetings.
- There is no annual limit per Board or Committee.
- A travel allowance of €1,525 is paid to each director living outside Europe for each trip to attend a Board or Committee meeting.

7.1.1.4. Applying the remuneration policy

a. How we assess performance criteria

i. Variable remuneration of the Chairperson and CEO

Annual variable remuneration is currently set by the Board of Directors at the end of the financial year to which it applies. During the fourth quarter of the year, on a recommendation of the Remuneration and Governance Committee, the Board reviews the targets, their weighting and expected performance. It sets:

- the threshold below which no variable remuneration is paid;
- the target variable remuneration due when all targets are met; and
- the criteria for evaluating quantitative performance.

Accordingly:

- 100% of the bonus is paid when targets are met;
- 150% of the bonus may be paid if these targets are exceeded.

Economic performance targets based on financial indicators are set precisely according to a budget approved in advance by the Board of Directors. They are subject to the performance thresholds referred to above. They are identical to those that apply to the Group's key executives and managers. The rate of achievement for each criterion is communicated separately when performance has been reviewed by the Board.

ii. Share-based remuneration of the Chairperson and CEO

The share-based payment plan for the Chairperson and CEO, which is identical to the plan in place for the Group's key executives and managers is based on both intrinsic and extrinsic performance criteria. These criteria for 2020 are detailed in 7.1.2.1.b.iii.

Intrinsic performance targets based on financial indicators are set precisely according to a budget approved in advance by the Board of Directors. During the fourth quarter of the year, on a recommendation of the Remuneration and Governance Committee, the Board reviews the targets, their weighting and expected performance. It sets:

- the threshold below which no share vests;
- the target share acquisition level when each target is met.

Accordingly:

- 100% of allocated shares vest when the targets are met;
- 150% of allocated shares may vest if these targets are exceeded.

The quantitative performance criteria for long-term remuneration are assessed by the Remuneration and Governance Committee during the first quarter on the basis of the detailed figures in the annual financial statements approved by the Statutory Auditors.

The extrinsic performance criterion is assessed by an external firm, Forward Finance. Their detailed assessment is sent every year to the Remuneration and Governance Committee.

b. Appointment of new corporate officers

If a new Chairperson and CEO were appointed, the same principles, criteria and remuneration components in the policy for the remuneration of the Chairperson and CEO would apply.

If one or more Deputy CEO's were appointed, the principles and criteria for the calculation, breakdown and allocation of remuneration components in the remuneration policy for the Chairperson and CEO would apply to them. On a recommendation of the Remuneration and Governance Committee, the Board of Directors would then decide, based on their individual positions, on the targets, performance levels, parameters, structures and maximum percentages of fixed remuneration to consider, which may not be higher than those applied to the Chairperson and CEO.

If the Chairman of the Board of Directors and Chief Executive Officer are separate positions, the Chairman of the Board will be remunerated on the same basis as the directors and will receive fixed remuneration, the amount of which will be determined based on their individual positions and responsibilities.

If a CEO is appointed, the remuneration policy for the Chairperson and CEO will apply in principle, tailored to the individual's position, the targets, performance levels, parameters, structure and maximum percentage of fixed annual remuneration, which may not be higher than those that apply to the Chairperson and CEO.

Moreover, pursuant to Article 24.4 of the Afep-Medef Code, if a new executive is appointed from a company outside the Eramet Group, the Board of Directors may decide to grant them an onboarding allowance (in cash and/or shares) to compensate for the loss of previous remuneration or benefits (excluding pension benefits).

Such remuneration may be paid or implemented subject only to the approval of the Shareholders' Meeting pursuant, to article L. 225-37-2 of the French Commercial Code.

In addition, if the Chief Executive Officer were to be appointed as a Company director, no compensation would be paid for this office.

If a new director were appointed, the same principles, criteria and remuneration components in the policy for the remuneration directors would apply.

c. Changes to the remuneration policy in 2019

The remuneration policy in force at the company during fiscal 2019, which was approved by the General Shareholders' Meeting on 23 May 2019, was clarified to comply with the terms of the Order and decree of 27 November 2019.

It states in its fifteenth resolution that the General Shareholders' Meeting, held on 23 May 2019, approved the criteria for the calculation, breakdown and allocation of the fixed, variable and exceptional components of the total remuneration and benefits of all kinds payable in 2019 to the Chairperson and CEO on a 99.2% basis, without debate.

7.1.2. Information about each corporate officer

7.1.2.1. Remuneration policy applicable in 2020 to the Chairperson and CEO

a. Term of office of the Chairperson and CEO

Christel Bories was appointed Chairperson and CEO with effect from 23 May 2017, for the duration of her term of office as director, until the General Shareholders' Meeting called to approve the financial statements for the 2020 financial year.

The Chairperson and CEO may be dismissed at any time by the Board of Directors.

b. Total remuneration and benefits of any kind

i. Fixed remuneration

The Chairperson and CEO receives a fixed remuneration in consideration for the responsibilities attached to this type of corporate office. The remuneration is determined mainly on the basis of the following:

- level of responsibility and complexity of the assignments attached to this position,
- skills, professional experience, expertise and background of the incumbent
- market research on the remuneration for similar positions at French companies with revenues and market capitalisation comparable to those of the Group. By conducting such research, the Group seeks to position itself in the market median of comparable companies.

The fixed remuneration of the Chairperson and CEO was defined as part of her appointment as Chairperson and CEO on 23 May 2017. It amounts to €800,000 (annual gross fixed amount) and has remained unchanged since that date.

However, the fixed remuneration of the Chairperson and CEO is reviewed each year, and its revision may be proposed in the event of significant change to the incumbent's scope of responsibility or discrepancy with respect to the company's market positioning, on the basis of the remuneration surveys carried out each year.

ii. Annual variable remuneration

The objective of the annual variable remuneration is to provide an incentive to the Chairperson and CEO to attain the annual performance objectives set by the Board of Directors in line with the implementation of the company's strategy.

The target-based annual variable portion is set at 100% of gross annual fixed remuneration and can vary from 0% to 150% of gross annual fixed remuneration depending on the level of achievement of the various objectives, with 100% of the fixed rate corresponding to 100% achievement of the objectives. It may not exceed 150% of gross annual fixed remuneration. The variable portion for objectives achieved and the maximum variable portion are reviewed each year by the Remuneration and Governance Committee in relation to market practice, as part of the remuneration surveys conducted annually.

The annual variable remuneration of the Chairperson and CEO, identical to the one applied to the Group's executives and managers everywhere in the world, is determined:

- 50% on the basis of the quantitative objectives relating to the Group's financial performance during the previous year. For 2020, the adopted performance indicator is the Group's operational cashflow.
- 10% on the basis of the quantitative objectives relating to the safety of the Group's administrative staff, temporary workers and subcontractors (workplace accident frequency rate);
- 40% on the basis of annual qualitative objectives.

For 2020, the COI criterion, previously used in the Chairperson and CEO's annual variable remuneration and for all the Group's executives and managers, has been cancelled. The entirety of the variable portion on financial objectives will be based on the operational cash-flow criterion. Due to the changes to the Group's financial ratios, management launched an action plan in 2020 covering the components of cash-generating items. The objectives of the 2020 variable portion are therefore consistent with this focus and will be applied to all Group executives and managers.

Qualitative objectives are determined by the Board of Directors at the proposal of the Remuneration and Governance Committee and focus on strategic, business and managerial issues specific to the next financial year. They may concern the implementation of strategic orientations approved by the Board of Directors, major industrial and commercial developments and programmes, organisational and management actions and achievements that are part of the Group's corporate social responsibility (CSR) and sustainable development approach. They do not fall under routine tasks but are specific actions for which the Board of Directors expects a particular performance.

The 2020 objectives for the Chairperson and CEO break down as follows:

	Indicator	Weighting
Financial quantitative objective	Group operational cash flow	50%
Safety objective	Workplace accident frequency rate with or without lost days, including the accidentology of Eramet employees, temporary workers and subcontractors. In the event of a fatal accident at a site, the achievement rate is divided in half. Beyond that, the achievement rate is considered nil.	10%

<p>Qualitative objectives</p>	<ul style="list-style-type: none"> • Scale up key achievements of the 2020 strategic roadmap, while ensuring a secured financial path. • Ensure that the organisation's momentum continues. • Propose solutions for assets in trouble 	<p>40%</p>
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These criteria contribute to the remuneration policy objectives, insofar as:

- the performance criteria are stringent and correspond to the Group's key profitable and sustainable growth factors and are generally aligned with the short- and long-term objectives and priorities of the Eramet Group.
- the performance criteria include Eramet's performance with respect to the Group's Social Responsibility, whether through performance in workplace safety and environment, or through more qualitative annual objectives.
- The performance criteria are consistent with those of all of the Group's executive employees and managers, thereby aligning all key employees with the interests of shareholders to help achieve sustainable and profitable growth for the Eramet Group.

The annual variable remuneration is calculated and set by the Board of Directors at the end of the financial year to which it applies. To this end, each year, during the first quarter, the Board of Directors, on the recommendation of the Remuneration and Governance Committee, examines the different objectives, their weighting and the anticipated performance levels that are set:

- the threshold below which no variable remuneration is paid;
- the target level of the variable remuneration due when each objective is reached; and
- the quantitative performance assessment criteria.

As such:

- 100% of the bonus is paid when the objectives are reached;
- 150% of the bonus may be paid if these objectives are exceeded.

The economic performance objectives measured by financial indicators are specifically set on the basis of the budget previously approved by the Board of Directors and are subject to the performance thresholds mentioned above. The achievement level of objectives is communicated for each criterion once the performance assessment has been made by the Board of Directors.

The Company cannot demand that the annual variable remuneration be returned.

The variable portion owed in a given year is determined by the Board of Directors approving the financial statements for the same year. Thus, in accordance with Article L. 225-100 of the French Commercial Code, payment of the variable portion due for 2020 will be subject to *ex post* vote by the Shareholders' Meeting called in 2021 to approve the financial statements for the 2020 financial year. It is paid within the month following the validation of this payment by the General Shareholders' Meeting.

There is no other period of potential postponement

iii. Long-term remuneration

The Chairperson and CEO's long-term remuneration is exclusively based on the share grants contingent on performance conditions.

Share-based remuneration is in line with the objectives of the remuneration policy, since it allows the Company to retain its executives and encourages aligning their interests with the Group's corporate interests and the interests of shareholders.

The Chairperson and CEO is granted a maximum of 15,000 performance shares when all the plan performance conditions are exceeded. When the performance conditions are reached at the level of the budget target, definitively vested shares correspond to an envelope of 10,000 shares. The level of this share grant is subject to analysis, renewed at least every three years to ensure that it corresponds to best market practices and, under all circumstances, to AFEP MEDEF guidelines. A revision in the number of shares granted may be proposed in the event of a material change to the Chairperson and CEO's scope of

responsibility, a discrepancy with respect to the Company's market positioning, on the basis of the remuneration surveys carried out, or a material change to the Eramet share price.

Share grants are awarded annually at the same time of year and are not discounted. Since these concern existing shares as opposed to new shares, there is no share dilution. With regard to the dilution of voting rights, the allocation of existing shares only has a marginal impact, given the composition of Eramet's equity, on one hand, and the selectivity of the criteria established for these plans, on the other. The share plan regulations prohibit hedging operations and executive corporate officers give a formal undertaking in this respect.

Granted shares are contingent on performance conditions as described below as well as a continuous three-year presence condition for the Group's employees. Vested shares at the end of the three-year vesting period are then subject to an additional two-year holding period for securities.

Furthermore, since the Board meeting of 23 July 2007, corporate officers are required to hold 20% of shares vested in the context of performance share plans throughout their entire term of office.

Performance conditions

Share grant performance conditions are calculated over three years and are identical to those imposed on other Eramet Group beneficiary executives and managers. These performance condition indicators are reviewed at least every three years, after analysing the practices of comparable companies on the market, and to ensure alignment and consistency between long-term remuneration and the Eramet Group's strategy.

In 2020, performance conditions are based on four indicators:

- the relative performance of Eramet shares for 30% of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel comprised of several dozens of comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel; this performance condition is 100% achieved if Eramet ranks between the 30th and 45th percentile, and 150% in the case it ranks among the top 15% of the panel)
- The intrinsic performance carried out by third parties over three years of the two economic indicators for 50% of the share grant: 25% of EBITDA (Earnings before interest, taxes, depreciation and amortization) and 25% of the net debt. Annual objectives correspond to the Group's budget objectives for the year. This performance condition is only met at 150% if these objectives are significantly exceeded.
- Group Eramet's CSR performance over three years for 20% of the share grant. This is the achievement rate of the Group's CSR roadmap, which is based on 13 indicators that can be broken down into 15 objectives that must be reached, mainly covering the following areas: safety, training and commitment of employees, diversity, energy transition, respect for human rights, reduction of atmospheric emissions and CO2 emissions, responsible procurements, etc.

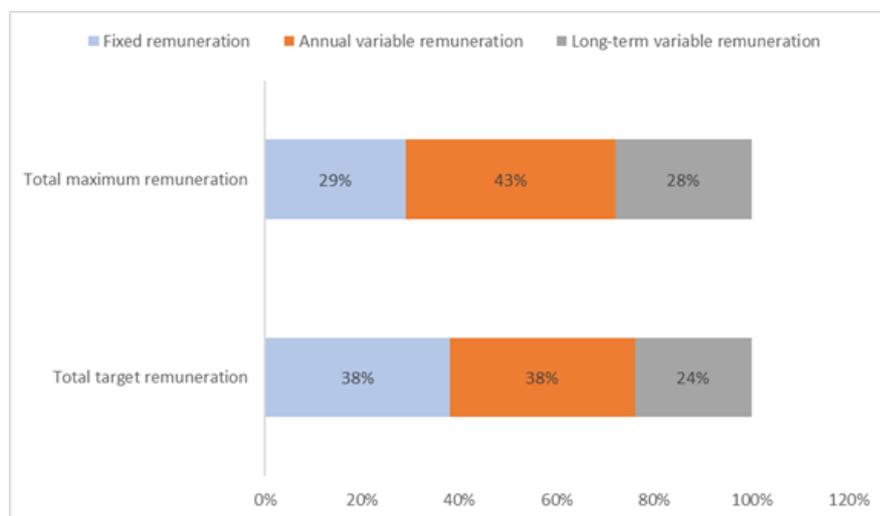
The remuneration and Governance Committee evaluates the quantitative performance criteria of this long-term remuneration on the basis of the quantified components of the annual financial statements validated by the Statutory Auditors (EBITDA, net debt). Forward Finance, an external firm, performs the assessment of the relative performance criteria of the Eramet share with respect to the Euromoney Global Mining Index panel of companies.

Achievement of the CSR roadmap objectives assessed annually by the Strategy and CSR Committee.

Respective weight of remuneration components

The remuneration policy for the Chairperson and CEO aims to strike a balance between long-term and short-term performance in order to promote the development of the Eramet Group for all of its stakeholders.

The total target and maximum remuneration for the Chairperson and CEO breaks down as follows



The long-term variable remuneration below is valued on the basis of the IFRS value during the share grant by the Board of Directors of 20 February 2019.

Severance package

The corporate office of the Chairperson and CEO states that in case of dismissal (except for gross misconduct) or forced resignation, particularly following a change of company control or substantial imposed changes to the scope of responsibility, the Chairperson and CEO will be awarded severance pay equal to one year of her gross fixed and variable remuneration.

To comply with the objectives of the remuneration policy, this package is subject to the condition that the sum of gross variable remuneration received over the last three complete years of her term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period. The calculation of this variable compensation is based on stringent performance conditions determined by the Board of Directors at the proposal of the Remuneration and Governance Committee. These conditions include the financial objectives that correspond to the development objectives of the Eramet Group, an objective of corporate responsibility based on the workplace accident rate with lost days and qualitative objectives concerning strategic, business and managerial challenges specific to the financial year. They may concern the implementation of strategic orientations approved by the Board of Directors, major industrial and commercial developments and programmes, organisational and management actions and achievements that are part of the Group's corporate social responsibility (CSR) and sustainable development approach.

In the event that the number of full years is less than three, the performance will be assessed based on the actual duration of the term of office, at the discretion of the Board of Directors at the proposal of the Remuneration and Governance Committee.

The Board of Directors can unilaterally cancel this severance package.

Supplementary insurance scheme and healthcare plan

The Chairperson and CEO is covered by the supplementary insurance scheme and healthcare plan in force within the Company under the same conditions as those applicable to other employees.

The supplementary healthcare plan which is 56% financed by Eramet and 44% by beneficiaries, covers the hospitalisation, medical costs, dental and optical costs of beneficiaries and their assigns.

The supplementary insurance scheme, which is 67% financed by Eramet and 33% by beneficiaries, provides coverage in the event of lost days due to illness or accident, a disability allowance, as well as capital or income proportional to the gross annual pay in the event of death.

Insurance contracts related to these schemes can be cancelled under applicable statutory law conditions.

Furthermore, the Board of Directors may unilaterally revisit whether these schemes shall apply to the Chairperson and CEO.

Supplementary pension plan

The Chairperson and CEO is covered by a life insurance policy pursuant to Article 82 of the French General Tax code, designed to supplement the level of the Chairperson and CEO's replacement income when she retires.

The annual amount paid in respect of this policy is 30.39% of the gross total annual remuneration (fixed remuneration + variable remuneration subject to performance conditions) paid to the Chairperson and CEO during the reference year.

The amount thus determined shall be paid in two instalments:

- Payment by the Company to an insurance company of an annual contribution, up to 50% of the total amount of the additional remuneration
- Annual payment by the Company to Chairperson and CEO of an amount in cash, up to 50% of the total amount of the additional remuneration, to finance the corresponding social security and tax charges.

The subscription of the life insurance policy was authorised by the Board of Directors on 26 July 2017 and approved by the General Meeting of 24 May 2018 under the procedure for regulated agreements (Article L. 225-38 et seq. of the French Commercial Code). Insurance policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

To comply with the objectives of the remuneration policy, the basis for calculating this additional remuneration includes fixed and variable remuneration and is therefore de facto subject to performance conditions, which are described above.

c. Absence of other remuneration items

Non-competition commitment

There is no provision for the Chairperson and CEO to receive payment in respect of a non-competition commitment upon conclusion of their respective terms of office.

Compensation for term of office as Director

The Chairperson and CEO does not receive any compensation for the terms of office held within the Group's companies.

Exceptional remuneration

The principle of an exceptional remuneration does not exist.

Company car

The Eramet Group's remuneration policy provides that the Chairperson and CEO and other Group executives shall be provided a company car.

The Chairperson and CEO has waived the benefit of this company car.

Employment or provision of services contracts

The Chairperson and CEO does not have an employment contract nor a service contract.

7.1.2.2. Remuneration policy applicable in 2020 to directors

a. Term of office of directors

Directors are appointed for a term of four years in office.

Christel Bories	Appointed on 23 May 2017	Expiry date SM convened for 2020 financial statements
Michel Antsélévé	Appointed on 15 May 2013	Expiry date SM convened for 2020 financial statements
Emeric Burin des Roziers	Appointed on 23 May 2019	Expiry date SM convened for 2020 financial statements
Christine Coignard	Appointed on 23 May 2017	Expiry date SM convened for 2020 financial statements
François Corbin	Appointed on 23 May 2019	Expiry date SM convened for 2020 financial statements
Jérôme Duval	Appointed on 23 May 2019	Expiry date SM convened for 2020 financial statements
Sorame (Cyrille Duval)	Appointed on 11 May 2011	Expiry date SM convened for 2020 financial statements
Nathalie de La Fournière (CEIR)	Appointed on 11 May 2011	Expiry date SM convened for 2020 financial statements
Frédéric Gaidou	Director appointed to represent employees	Expiry date SM convened for 2020 financial statements
Jean-Yves Gilet	Appointed on 23 September 2016	Expiry date SM convened for 2020 financial statements
Philippe Gomes	Appointed on 10 December 2014	Expiry date SM convened for 2020 financial statements
Manoelle Lepoutre	Appointed on 11 May 2011	Expiry date SM convened for 2020 financial statements
Jean-Philippe Letellier	Director appointed to represent employees	Expiry date SM convened for 2020 financial statements
Miriam Maës	Appointed on 27 May 2016	Expiry date SM convened for 2020 financial statements
Louis Mapou	Appointed on 24 May 2018	Expiry date SM convened for 2020 financial statements
Catherine Ronge	Appointed on 17 February 2016	Expiry date SM convened for 2020 financial statements
Sonia Sikorav	Appointed on 27 May 2016	Expiry date SM convened for 2020 financial statements
Claude Tendil	Appointed on 25 May 2012	Expiry date SM convened for 2020 financial statements
Bruno Vincent	Appointed as State representative on 23 May 2019 in accordance with the 20 August 2014 order	No expiry date

The director can be dismissed at any time by resolution of the Shareholders' Meeting.

b. Total remuneration and benefits of any kind

Fixed remuneration

Directors receive an annual package compensation of €10,000

Depending on cases, Directors receive the following compensation:

- an annual package of €5,000 for Appointments Committee members.
- compensation of €2,500 for each attended meeting of the Board of Directors, the Strategy and CSR Committee and the Remuneration and Governance Committee. This amount is increased to €5,000 for the chairman of each of these two committees.
- Compensation of €3,000 for each meeting of the Audit, Risks and Ethics Committee attended. This amount is increased to €6,000 for the chairman of the committee.

The directors holding this post in Eramet subsidiaries, Cyrille Duval and Edouard Duval are paid in accordance with the rules defined by each of these companies.

Travel allowance

Each director who is a non-European resident receives a travel allowance of €1,525 for each journey to attend a Board or Committee meeting.

Absence of other remuneration items

Directors do not receive variable or exceptional remuneration, nor share-based payments.

The above remuneration procedures apply to all Eramet directors.

Employment or service contracts

Directors do not, under any circumstances, have an employment contract nor a service contract with Eramet.

« SAY ON PAY EX POST » : Approval of the provisions mentioned in Paragraph I of Article L.225-37-3 of the French Commercial Code - Fixed, variable and exceptional elements comprising the total remuneration and benefits of any kind paid for the year ended to the Chief Executive Officer subject to the shareholders' approval

Pursuant to the provisions of Article L. 225-37-3 paragraph I of the French Commercial Code, the General Shareholders' Meeting is called in **resolution 9**, to approve the information mentioned in Article L. 225-37-3 paragraph I of the French Commercial Code. These disclosures are provided in Chapter 7, paragraphs 7.2.1 and 7.2.2 of the 2019 Universal Registration Document, "Remuneration of the management and administration bodies". Pursuant to the provisions of Article L. 225-100 paragraph III of the French Commercial Code, the General Shareholders' Meeting is called in **resolution 10**, to approve the fixed, variable and exceptional components of the remuneration and benefits of any kind, paid in the past financial year or assigned in the same financial year to Ms Christel Bories, Chief Executive Officer in respect of the 2019 financial year. These disclosures are provided in Chapter 7, paragraph 7.2.3 of the 2019 Universal Registration Document, "Remuneration of the management and administration bodies".

The text of the paragraph 7-2 of the 2019 Universal Registration Document follows below:

7.2.1. Annual total remuneration of the Chairperson and CEO in respect of the 2019 financial year

7.2.1.1. Total remuneration and benefits of any kind

a. Remuneration items

i. Fixed remuneration

For the 2019 financial year, Christel Bories received gross fixed remuneration of €800,000. This remuneration is identical to the sum received in 2018.

ii. Variable remuneration

The gross variable remuneration paid in 2019 on behalf of the 2018 financial year was 566,160 euros. This remuneration was approved by the shareholders at the AGM on 23 May 2019 (16th resolution).

The gross variable remuneration owed on behalf of the 2019 financial year is 736,000 euros. The amount of the variable remuneration was determined according to the achievement level of the objectives described below:

Achievement level of 2019 objectives for variable remuneration paid in 2020			
Objectives	Weighting	Achievement rate	Percentage paid in respect of this objective
COI	25%	60%	15%
Operating cash flow	25%	150%	37.5%
Safety (AF2 including employees, temporary workers and subcontractors)	10%	0% ²	0%

² Despite the objective achievement rate above 150%, four fatal accidents occurred in 2019 resulting in assigning an achievement rate of 0% for this objective.

Qualitative objectives linked in particular to the implementation of major Group projects and the continued rollout of the transformation programme.	40%	99%	39.5%
Overall objectives achievement rate	100%	92%	92%

The Company did not demand that a variable remuneration be returned.

iii. Exceptional remuneration

Christel Bories does not receive any exceptional remuneration.

iv. Long-term remuneration

The Board of Directors' meeting of 20 February 2019 granted Christel Bories 15,000 performance shares (i.e. 0.06% of the share capital), at an estimated value of €785,550 using the method adopted for the consolidated financial statements (fair value of the share on the day of the shares granted by the Board of Directors) where all the plan performance conditions are exceeded. A target number of 10,000 shares corresponds to the number of shares that may be definitively vested three years following granting provided that the performance conditions are fully met. Furthermore, these performance shares are subject to an additional two-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.

These very rigorous performance conditions are calculated over a three-year period, as follows:

- the relative performance of Eramet shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 37 comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel; this performance condition being achieved at 100% in case of ranking between the 30th and 45th percentile and 150% if the Eramet share is ranked among the top 15% of the panel); and
- the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for two-thirds of the share grant (equal to one-third of EBITDA and one-third of ROCE, the annual objectives referring to the Company's budgetary targets); this performance condition is only met at 150% when the targets are significantly out-performed.

Christel Bories was not granted any other long-term remuneration item during the financial year ended 31 December 2019.

v. Other remuneration items

Social protection scheme

Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the Eramet Group.

In 2019:

The employer contribution to the healthcare plan amounted to €1,227.12

The employer contribution to the supplementary life insurance scheme amounted to €7,390.80

Life insurance (article 82)

Christel Bories is covered by a life insurance policy pursuant to Article 82 of the French General Tax code, designed to supplement the level of the Chairperson and CEO's replacement income when she retires. This policy guarantees that savings will be set aside which, on the retirement date, will be converted into a life annuity or paid as a lump sum.

The supplementary remuneration prompts the following two payments:

- The financing of a life insurance contract:

The Company has arranged for Christel Bories to join a life insurance policy underwritten by the Company with an approved insurance company. This contract, known as "Article 82", is an individual life insurance contract. The financing of this contract is fully covered by the Company and represents 50% of the additional remuneration determined in accordance with the above. It does not constitute a retirement commitment.

- An annual cash payment:

Each year, the company pays a cash amount equal to 50% of the additional remuneration determined in accordance with the above provisions, in order to cover the related social and tax charges.

The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes not only fixed remuneration but also variable remuneration. For the 2019 financial year, the employer contribution paid by the Company amounted to €415,176, which breaks down into €207,588 paid to the insurer and €207,588 paid to Christel Bories to offset the related social and tax charges.

The company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.

vi. Other forms of remuneration

Christel Bories did not receive any of the following remuneration:

- Deferred variable remuneration,
- Multi-year variable remuneration,
- Benefits in kind.

vii. Remuneration allocated to directors

Christel Bories did not receive any remuneration in respect of her term of office as director.

b. Remuneration paid by a company in the scope of consolidation

Christel Bories did not receive any remuneration paid by a company in the scope of consolidation.

c. Respective weight of remuneration items

Relative proportion of fixed and variable remuneration		
	Amount	Portion
Fixed remuneration	800,000	52%
Annual variable remuneration	736,000	48%

7.2.1.2. Fairness ratio and changes in performance

The fairness ratio between the remuneration level of the Chairperson and CEO and the average and medial remuneration of Eramet SA employees

The following presentation was performed in accordance with the provisions of French ordinance no 2019-1234 of 27 November 2019 and the AFEP guidelines.

To prepare this information, we chose the scope of the listed company Eramet SA.

	2015	2016	2017	2018	2019
Fairness ratio on median wage	39.4	21.1	24.6	36.9	24.3
Fairness ratio on median wage	23.7	15.0	16.8	22.1	16.4

Explanations for the change of ratios:

- Patrick Buffet was Chairperson and CEO throughout all of financial years 2015 and 2016.
- Christel Bories was Chairperson and CEO throughout all of financial years 2018 and 2019.
- For the 2017 financial year, the ratio was calculated on the basis of total remunerations paid to Patrick Buffet until the end of the term of office on 23 May 2017 and Christel Bories as from the start of her appointment on 23 May 2017.

Comparison of the changes to these remunerations with the change in the performance of the Eramet group:

	2015/2016	2016/2017	2017/2018	2018/2019
Remuneration of the Chairperson and CEO	-44%	43%	31%	-31%
Eramet SA average remuneration	-12%	28%	0%	-7%
EBITDA*	308%	132%	-3%	-25%

(*) The data presented is adjusted data from the Group's reporting, in which the operating performance of the joint ventures is recognized under proportionate consolidation until 2018: the TiZir subgroup (Mineral Sands BU, Mining and Metals Division) until 30 June and UKAD (High Performance Alloys Division) until 31 December

7.2.1.3. Taking into account the Shareholders' Meeting's last global ex post vote

Not relevant given that this vote, created by the French ordinance of 27 November 2019, was not applied until the last Shareholders' Meeting.

7.2.1.4. Compliance of the remuneration paid with the remuneration policy

The remuneration items of Christel Bories described below are compliant with the provisions defined by the Board of Directors, on the recommendation of the Remunerations Committee. They are determined in compliance with the corporate interest, as tailored to Company's commercial strategy, and correspond to a policy of performance and competitiveness in the medium and long term to ensure the Company's longevity.

The financial performance and non-financial performance conditions are stringent and assessed on an annual basis. They correspond to the Company's key value-creation and profitable, sustainable growth

factors and align with its short-, medium- and long-term objectives, which contributes to its longevity. They are reviewed regularly in light of the Group's strategic priorities.

Share grant performance conditions are calculated over three years and are identical to those imposed on other Eramet Group beneficiary executives and managers.

The Board of Directors determines the remuneration applicable to corporate officers and ensures their implementation. It sets the remuneration of Eramet's Chairperson and CEO and directors. Furthermore, as part of the work involved in preparing for the annual review of the remuneration of corporate officers, the Remuneration and Governance Committee receives information on the trending criteria proposed for the Group's employees overall, both with respect to fixed and variable remuneration and granting of shares regardless of whether or not they are contingent on performance conditions. This information ensures alignment and consistency between the provisions applicable to corporate officers and those applicable to the Group's employees.

The Company did not deviate from the remuneration policy implementation procedure.

The Company did not waive the remuneration policy.

7.2.1.5. Suspension of the remuneration paid to directors

As the Board of Directors is organised in accordance with the provisions of Article L. 225-18-1 of the Commercial Code, payment of the compensation set out in the first sub-paragraph of Article L. 225-45 of the aforesaid code has not been suspended.

7.2.2. Total annual remuneration of the directors in respect of the 2019 financial year

7.2.2.1. Total remuneration and benefits of any kind

a. Remuneration items

Table 3 provides details on the items of the directors' remuneration in respect of financial year 2019.

b. Remuneration paid by a company in the scope of consolidation

With the exception of Cyrille Duval as mentioned in Table 3, directors received no remuneration from a company in the scope of consolidation.

c. Respective weight of remuneration items

Directors did not receive any variable or exceptional compensation in respect of the 2019 financial year.

7.2.2.2. Taking into account the Shareholders' Meeting's last ex post vote

Not applicable given that this vote, created by the French ordinance of 27 November 2019, was not applied until the last Shareholders' Meeting.

7.2.2.3. Compliance of the remuneration paid with the remuneration policy

Not applicable given that no remuneration policy had been defined for directors prior to the 27 November 2019 ordinance.

7.2.2.4. Suspension of the remuneration paid to directors

As the Board of Directors is organised in accordance with the provisions of Article L. 225-18-1 of the Commercial Code, payment of the compensation set out in the first sub-paragraph of Article L. 225-45 of the aforesaid code has not been suspended.

7.2.3. Items of the remuneration paid or granted in respect of the 2019 financial year subject to the vote of the Shareholders' Meeting that will be held in 2020 in application of Article L. 225-100, III of the French Commercial Code.

Remuneration items	Amounts granted in respect of 2019 or accounting valuation	Amounts paid in respect of 2019	Presentation
			No suspended employment contract. Christel Bories holds a corporate office.
Fixed remuneration	€800,000	€800,000	Gross fixed remuneration, paid for the 2019 financial year in accordance with the provisions adopted by the Board of Directors of Eramet SA on 23 February 2017. It is identical to the fixed remuneration paid in 2018.
Annual variable remuneration	736,000 euros (amount applied for the 2019 financial year)	€566,160 (amount paid in 2019 in respect of financial year 2018)	<p>At its meetings of 19 February 2020 and 12 March 2020, the Board of Directors, on recommendation by the Remuneration Committee and following validation of the financial items by the Audit Committee, approved the amount of variable remuneration for Christel Bories for the financial year 2019 at €736,000 (i.e., 92% her target variable remuneration).</p> <p>The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Remuneration Committee and approved by the Board of Directors.</p> <p>These objectives are based for 60% on safety and working conditions and on quantitative economic performance objectives and for 40% on qualitative objectives:</p> <p>Quantitative objectives (60%), the achievement rate of which is detailed in Section 7.2.1.1 a ii:</p> <ul style="list-style-type: none"> • 10% on safety (accident frequency rate of employees, temporary workers and subcontractors) which is reduced if a fatal accident occurs. • 25% on current operating income • 25% on operating cash-flow <p>The objectives achieved (100%) correspond to the budget figures.</p> <p>Qualitative objectives (40%) detailed for 2019 in section 7.2.1.1 a ii.</p> <p>The target-based annual variable portion is set at 100% of gross annual fixed remuneration based on the achievement rate of various goals. This remuneration may vary from 0 to 150% of gross annual fixed remuneration, 100% of fixed remuneration corresponding to 100% of goals achieved. It may not exceed 150% of gross annual</p>

			<p>fixed remuneration. The variable portion for goals achieved and the maximum variable portion are reviewed each year by the Remuneration Committee in relation to market practice, as part of remuneration surveys conducted annually.</p> <p>The Company cannot demand that the annual variable remuneration be returned.</p>
Deferred variable remuneration	N/A		Christel Bories does not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A		Christel Bories does not receive any multi-year variable remuneration.
Exceptional remuneration	N/A		Christel Bories does not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	<p>15,000 bonus shares = €785,550 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)</p> <p>Options = N/A</p> <p>Other items = N/A</p>		<p>The Board of Directors of 20 February 2019 confirmed, in accordance with the authorisation of the Shareholders' Meeting of 24 May 2018 (11th resolution), that Christel Bories would be granted 15,000 performance shares when all the performance conditions are exceeded, which represents a share grant of 10,000 shares per target when the performance conditions of the plan are fully achieved, for an estimated value of €785,550 (i.e., 0.06% of the share capital) according to the method adopted for the consolidated financial statements (fair value of the share on the day of the share grant by the Board of Directors). This number corresponds to the number of shares that may be vested, fully or partially, three years after they are granted provided that the performance conditions are fully or partially met. Furthermore, these performance shares are subject to an additional two-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions are calculated over a three-year period, as follows:</p> <ul style="list-style-type: none"> - the relative performance of Eramet shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 37 comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel; this performance condition being achieved at 150% if the Eramet share is ranked among the top 15% of the panel); and - the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for

			<p>two-thirds of the share grant (equal to one-third of EBITDA and one-third of ROCE, the annual objectives referring to the Company's budgetary targets); this performance condition is only met at 150% when the targets are significantly out-performed.</p> <p>Christel Bories was not granted any other long-term remuneration item during the financial year ended 31 December 2019.</p>
Remuneration for term of office as Director	N/A		Christel Bories does not receive remuneration for the offices she holds at Eramet and its subsidiaries.
Benefits of any kind	N/A		Christel Bories does not have a company car.

Remuneration items falling due or granted for the financial year ended which have been or are subject to shareholder approval pursuant to the procedures related to regulated agreements and commitments

Remuneration items	Amounts granted in respect of 2019 or accounting valuation	Amounts paid in respect of 2019	Presentation
Compensation related to taking up or leaving a post	No payment		<p>In case of dismissal (except for gross misconduct) or forced resignation, particularly following a change of control of the company or substantial imposed changes to the scope of responsibility, Christel Bories will be awarded severance pay equal to two years of her gross fixed and variable remuneration. This benefit is subject to the condition that the sum of gross variable remuneration received over the last three complete years of her term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period. In the event that the number of full years is less than three, the performance will be assessed based on the actual duration of the term of office, at the discretion of the Board of Directors on the proposal from the Remuneration Committee.</p> <p>In accordance with the procedures related to regulated agreements and commitments and to the provisions of Article L.225-42-1 of the French Commercial Code, this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the General Shareholders' Meeting of 24 May 2018.</p>

<p>Contribution Article 82 scheme</p>	<p>€466,790</p>	<p>€415,176</p>	<p>Christel Bories is covered by a life insurance policy under Article 82 of the French General Tax Code</p> <p>On 26 July 2017, the Board of Directors, acting on a proposal from the Remuneration Committee, authorised the implementation of the system under the following conditions:</p> <p>The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes not only fixed remuneration but also variable remuneration.</p> <p>The additional remuneration determined in accordance with the preceding provisions shall give rise to the following two payments:</p> <p>The financing of a life insurance contract:</p> <p style="padding-left: 20px;">The Company has arranged for Christel Bories to join a life insurance policy underwritten by the Company with an approved insurance company.</p> <p style="padding-left: 20px;">This contract, known as "Article 82", is an individual life insurance contract.</p> <p style="padding-left: 20px;">The financing of this contract is fully covered by the Company and represents 50% of the additional remuneration determined in accordance with the above.</p> <p style="padding-left: 20px;">It does not constitute a retirement commitment.</p> <p>An annual cash payment:</p> <p style="padding-left: 20px;">Each year, the company pays an amount in cash equal to 50% of the additional remuneration determined in accordance with the above provisions, in order to cover the related social and tax charges.</p> <p>On behalf of the financial year 2019, the basis for calculating this remuneration includes the fixed remuneration and the variable remuneration and is accordingly subject to performance conditions. Considering the achievement rate of 2019 variable remuneration objectives, which corresponds to 92%, the amount of employer contribution totals € 466,790 broken down into the proportions mentioned above.</p> <p>The company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.</p>
<p>Supplementary insurance scheme and healthcare plan</p>	<p>Employer share Healthcare costs €1,227</p> <p>Employer share and</p>	<p>Employer share Healthcare costs €1,227</p> <p>Employer share and</p>	<p>Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the Eramet Group.</p>

	life insurance: €7,391	life insurance: €7,391	In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the General Shareholders' Meeting of 24 May 2018.
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7.2.4. Presentation of the remunerations for executive corporate officers

Table 1 - Summary table of the remuneration, shares and options granted to the executive corporate officer

In euros	Remuneration granted in the financial year (1)		Value of shares granted during the year (2)		Total	
	2019	2018	2019	2018	2019	2018
Christel Bories Chairman and CEO	2 002 790	1 868 993	785 550	1 754 700	2 788 340	3 623 693
Total Corporate Officers	2, 002, 790	1, 868, 993	785, 550	1, 754, 700	2, 788, 340	3, 623, 693

- (1) The valuation method used to calculate the value of performance shares does not permit the actual remuneration of executives to be extrapolated from these figures for the years in question.
- (2) Calculated according to the fair value per share on the day of granting by the Board of Directors, namely €52.37 at 20/02/2019, €116,98 at 22/03/2018 – no options were granted during the financial year. The valuation corresponds to the maximum grant of 15,000 shares, the target being 10,000 shares for a 100% achievement.

Valuation of the other remuneration plans: there is no:

- long-term remuneration plan
- stock options plan

Table 2 - Summary of the remuneration of the executive corporate officer

	Amounts For 2019		Amounts For 2018	
	Granted	Paid	Granted	Paid
Christel Bories Chairman and CEO				
Fixed remuneration	800 000	800 000	800 000	800 000
Annual variable remuneration	736 000	566 160	566 160	854 600
Contribution to the standard scheme type Art. 82	466 790	415 176	502 833	502 833
Remuneration allocated for term of office as Director	0	0	0	0
Benefits in kind	0	0	0	0
Total Corporate Officers	2 002 790	1 781 336	1 868 993	2 157 433

No multi-year variable remuneration fell due or was paid out during the financial year.

The combined total remuneration received by the top five earners at Eramet in respect of 2019 was €4,318,444.28, which has been certified by the Statutory Auditors.

Table 3 – Remuneration received by non-executive corporate officers

	Eramet	Other companies	Total 2019	Total 2018
-				
Michel ANTSELEVE	36 650	-	36 650	41 650
Christel BORIES (1)	-	-	-	-
Emeric BURIN des ROZIERS (3)	15 833	-	15 833	-
Christine COIGNARD	53 000	-	53 000	60 000
François CORBIN (3)	24 833	-	24 833	-
Cyrille DUVAL (SORAME)	51 500	33 000	84 500	79 000
Édouard DUVAL (2)	16 250		16 250	50 000
Georges DUVAL (2)	14 167	-	14 167	42 500
Jérôme DUVAL (3)	26 933	-	26 933	-
Nathalie de La FOURNIERE (CEIR)	32 500	-	32 500	37 500
Frédéric GAIDOU (4)	30 000	-	30 000	6 666
Autres rémunérations hors mandat social : 88 459 €				
Marie Axelle GAUTIER (5)	-	-	-	50 334
Jean Yves GILET	35 000	-	35 000	45 000
Philippe GOMES	31 100	-	31 100	35 125
Manoelle LEPOUTRE	47 917	-	47 917	47 500
Jean-Philippe LETELLIER (6)	30 000	-	30 000	15 000
Autres rémunérations hors mandat social : 94 581 €				
Miriam MAES	68 500	-	68 500	69 000
Louis MAPOU (7)	18 050	-	18 050	13 883
Ferdinand POAOUTETA (8)	-	-	-	3 333
Pia OLDER (9)	-	-	-	22 500

Catherine RONGE	30 000	-	30 000	35 000
Sonia SIKORAV	53 000	-	53 000	60 000
Claude TENDIL	52 500	-	52 500	60 000
Antoine TREUILLE (2)	31 217	-	31 217	90 825
Bruno VINCENT (10)	68 000	-	68 000	75 000
Total	<u>766 950</u>	<u>33 000</u>	<u>799 950</u>	<u>939 816</u>

(1) Other remuneration: see other tables related to executive corporate officers' remuneration.
 (2) Term of office expired on 23 May 2019 (3) Appointed on 23 May 2019 (4) Director representing employees - Term of office begins on 12 November 2018 (5) Director representing employees – Designation on 12 November 2014 -Term of office expired on 11 November 2018 (6) Director representing employees - Term of office begins on 23 November 2018 (7) Appointed at the General Shareholders' Meeting of 24 May 2018 (8) Ferdinand Poaouteta's term of office ended up 4 May 2018 (9) Director representing employees – appointed 23 June 2014 – End of term of office 22 June 2018 (10) Amount paid to the Ministry of Finance – on 23 May 2019, Bruno Vincent is appointed State representative.

Tables 4 and 5 – Not applicable

No share purchase or subscription options were granted to executive corporate officers during the financial year. No share purchase or subscription options were exercised by executive corporate officers during the financial year.

Table 6 – Performance shares granted to each executive corporate officer during the year

	Plan no. and date	Number of shares granted	Value of shares (1)	Acquisition date	Date available	Performance conditions
C. Bories	Plan from 20/02/2019	15,000	785,550	20/02/2022	20/02/2024	Relative performance of Eramet shares (TSR) compared to that of companies included in the indices (Euromoney global mining index: diversified metals & mining, steel) (1/3) and intrinsic performance of economic indicators (1/3) EBITDA and (1/3) ROCE at constant economic conditions of the budget; progressive acquisition over 3 years
Total		15,000				

(1) Award of 10,000 shares per target, when the performance conditions of the plan are fully met. Over-performance on all the performance conditions can lead to the award of a maximum of 15,000 shares. Calculated per target, according to the fair value of the share on the date of grant by the Board of Directors, namely € 52.37 on 20/02/2019.

Table 7 — Not applicable

No performance shares became available during the financial year for the executive corporate officer.

Table 8 — Not applicable

There is no share purchase or subscription option plan currently in operation.

Table 9 – Performance shares – Information

	2013 plan	2014 plan	2015 plan	2016 plan	2017 plan	2018 plan	2019 plan
Date of Shareholders' Meeting	15/05/2012	15/05/2012	15/05/2012	27/05/2016	27/05/2016	27/05/2016	24/05/2018
Date of Board Meeting	21/03/2013	20/02/2014	19/02/2015	27/05/2016	23/02/2017	22/03/2018	20/02/2019
Total no. of shares granted, of which number granted to (total) (1)	145 040	143 510	132 680	134 327	142 546	206 056 (1)	179 596 (1)
including the corporate officer							
C. Bories (1)					12 500	15 000	15 000
P. Buffet (until 23/05/2017)	22 405	22 405	22 405	22 405	0	0	0
G. Duval (until 22/04/2016)	5 085	5 085	3 000	0	0	0	0
P. Vecten (until 22/04/2016)	4 730	4 730	4 730	0	0	0	0
B. Madelin	3 970	3 970	3 970	0	0	0	0
E. Duval	900	900	0	0	0	0	0
C. Duval	500	500	0	0	00	0	0
Date of vesting of France Plan shares	21/03/2016	20/02/2017	19/02/2018	27/05/2019	23/02/2020	22/03/2021	20/02/2022
End date of holding period France	21/03/2018	20/02/2019	19/02/2020	27/05/2021	23/02/2022	22/03/2023	20/02/2024
End date of vesting and holding period for International Plan shares	21/03/2017	20/02/2018	19/02/2019	27/05/2020	23/02/2021	22/03/2022	20/02/2023
Performance conditions	Performance of the Eramet share price in relation to that of comparable companies listed on the Stoxx 600 Basic Resources index (1/3) and intrinsic performance of financial indicators (2/3) (operating margin (current operating		Total Shareholder return (TSR) of Eramet shares compared to that of companies included in the indices (Euromoney global mining index: diversified metals & mining, steel) (1/3) and intrinsic performance of economic indicators (2/3) (current operating income/CA and cash flow from operating activities; progressive acquisition over 3 years		Relative performance of Eramet shares (TSR) compared to that of companies included in the indices (Euromoney global mining index: diversified metals & mining, steel) (1/3) and intrinsic performance of economic indicators (1/3)		

	income / revenue) and operating cash flow); progressive acquisition over 3 years					EBITDA and (1/3) ROCE at constant economic conditions of the budget; progressive acquisition over 3 years	
Number of shares vested at 31/12/2019 (International Plan)	5 209	10 045	17877				
Number of shares vested at 31/12/2019 (France Plan)	18 165	34 626	59 939	85 660			
Cumulative number of cancelled or lapsed shares	121,666	98,839	54,864	21,542			
Performance shares remaining at financial year end	0	0	0	27,125			

(1) number of shares at maximum performance

	2013 plan	2014 plan	2015 plan	2016 plan	2017 plan	2018 plan	2019 plan
Vesting rate of selective plans	16.37%	32.19%	49.44%	86.67%	55.60%		

For the 2013 and 2014 performance share plans, the performance conditions are calculated over a three-year period, as follows: the relative performance of Eramet shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 30 comparable companies on the Stoxx 600 Basic Resources Index, with the performance conditions being fully achieved if the Eramet share is ranked among the top 15% of the panel) and the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for two-thirds of the share grant (one-third of the current operating income and one-third of the operating cash-flow from operating activities, the annual objectives referring to the Company's budgetary targets, with performance conditions only being fully achieved when these targets are significantly out-performed). Taking into consideration the performance conditions, the vesting rate as a percentage of shares awarded is as follows: 2013: 16.37% - 2014: 32.19%.

For the 2015, 2016 and 2017 performance share plans, the performance conditions are calculated over a three-year period, as follows: the relative performance of Eramet shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 50 comparable index companies (Euromoney Global Mining Index; Diversified Metals & Mining, Steel), with the performance conditions being fully achieved if the ERAMET share is ranked among the top 15% of the panel) and the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for two-thirds of the share grant (one-third of the current operating income and one-third of the operating cash-flow from operating activities, the annual objectives referring to the Company's budgetary targets, with performance conditions only being fully achieved when these targets are significantly out-performed). Taking into consideration the performance conditions, the vesting rate as a percentage of shares awarded is as follows: 2015: 49.44% - 2016 86.67% - 2017: 58.00%

The very rigorous performance conditions for the 2018 and 2019 plans are calculated over a three-year period, as follows: the relative performance of Eramet shares for a third of the share grant (this entails comparing the change in total shareholder return over a three-year period with that of a panel of around 37 comparable companies on the Euromoney Global Mining Index ; Diversified Metals & Mining, Steel; this performance condition is only met at 150% if the share is ranked among the top 15% of the panel) and the intrinsic performance of certain financial indicators achieved in three instalments over a three-year period for two thirds of the share grant (for one-third Earning before interest, taxes, depreciation and amortization (EBITDA) at constant economic conditions of the budget and for one-third of Return On Capital Employed (ROCE), the annual objectives referring to the Company's budgetary targets); this performance condition is met at 150% only when these targets are significantly out-performed.

Table 10 – Not applicable

There is no multi-year remuneration for the executive corporate officer

Table 11 – Summary by corporate officer

Corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits falling due or which may fall due, as the result of departure or a change of position	Compensation related to a non-compete clause
<p>Christel Bories</p> <p>Chairman and CEO: 23/05/2017</p> <p>End of term of office for the Director at the General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>No</p>	<p>No, but the Company is financing a life insurance contract</p>	<p>Yes</p>	<p>No</p>

HOW TO ATTEND OR VOTE AT THE SHAREHOLDERS' MEETING?

I. Prior formalities to participate in the General Shareholders' Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the Meeting, either by personally attending, either by being represented, or by voting at distance (by internet or by postal vote using a distance voting form), under the terms and conditions set forth by the law and regulations in force.

All shareholders may be represented at the Meeting by another shareholder, by their husband/spouse, or by a partner with whom they have entered into a Civil Solidarity Pact or any other individual or legal entity of their choice under the conditions provided for in Article L. 225-106 of the French Commercial Code.

Warning :

In respect of the current context related to Covid-19 and as a precautionary measure, shareholders are invited to favour remote participation ahead of the General Assembly as provided by regulations (i.e. voting by mail or internet via the vote ACCESS website or giving power to the Chairperson).

In addition, the modalities of physical participation to the General Assembly could change according to health and/or legal requirements.

You are invited to refer to the section dedicated to the General Assembly on the company's website: <https://www.eramet.com>

In any case, no cocktail or gift giveaway will be organized for shareholders showing up on site.

A notice of meeting containing a single remote or proxy voting form or application for an admission card will be sent automatically to all registered shareholders. The bearer shareholders will have to contact their financial intermediary from which their shares are registered in order to obtain the remote or proxy voting form or application for an admission card. Applications for submissions of forms, to be issued in due time, must be made at least 6 days before the date of the Assembly, that is to say on **May 20, 2020** at the latest.

In accordance with Article R. 225-85 of the French Commercial Code, the exercise of the voting right, whatever the mode chosen, requires that each shareholder justifies of this latter quality through the registration of his/her shares held in the accounts two working days preceding the Meeting, that is to say on **May 22, 2020 by 00:00 hours (midnight)**, Paris time:

- either in the registered share accounts held by BNP Paribas Securities Services for the company, for shareholders owning registered shares;
- or in bearer share accounts held by the authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code, for shareholders owning bearer shares.

The registration or the accounting registration of the securities in the bearer share accounts held by an authorized intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code must be evidenced **by a certificate of participation issued by the latter**, attached to the remote voting form, proxy voting form, or to the application for admittance card, issued in the name of the shareholder or on behalf of the shareholder, in the name of the registered intermediary representing him/her.

In accordance with Article R. 225-85 of the French Commercial Code, shareholders who have voted remotely, sent a proxy or requested for an admittance card or a certificate of participation may no longer choose another method of participation in the Assembly, but may nevertheless give up all or part of its actions.

II. Methods of participation in the General Shareholders' Meeting

2.1 Participation in the General Shareholders' Meeting

- Postal or electronic application for an admittance card

- Registered shareholders who wish to attend the General Shareholders' Meeting should apply either for an admittance card by using the sole proxy/voting forms attached to the notice or online on the secure VOTACCESS platform which is accessed via the Planetshares website at the following web address: <https://planetshares.bnpparibas.com>.

Holders of shares in "pure registered" form should log in to the Planetshares website using their usual access code.

Holders of administered registered shares should log on to the Planetshares website using their identifier number which can be found at the top right-hand side of their paper voting form. If a shareholder is unable to locate their identifier and/or their password, he/she should telephone +(33) 1 55 77 65 00 for assistance.

Having logged in, shareholders holding registered shares should follow the instructions appearing on the screen to access the VOTACCESS website and request for an admittance card.

The holders of "bearer shares" wishing to attend the General Assembly must ask their authorized intermediary for a certificate of participation if they wish to obtain an admittance card by post. The latter will then be responsible for forwarding this certificate to BNP Paribas Securities Services, CTO Assemblies, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, who will send them their admittance card. If the shareholders wish to apply for their admittance card electronically, it is of their responsibility to inquire as to whether their account-keeping institution is connected to the VOTACCESS site or not, and, if so, whether this access is subject to special conditions of use.

If the shareholders' account-keeping institution is connected to the VOTACCESS website, the shareholders should log in to the web portal of their account-keeping institutions using their usual access codes. They should then click on the icon which appears on the line corresponding to their Eramet shares and follow the instructions appearing on the screen to access the VOTACCESS website and apply for an admittance card.

In the event that the shareholders have not received their admission cards on the second business day preceding the Meeting (**i.e. May 22, 2020**) at **midnight**, Paris time, they may ask their authorized intermediary holding their securities account to issue them a certificate of participation justifying of their shareholder quality and to be admitted to attend the Shareholders' Meeting.

- Postal distance or proxy voting

Shareholders not attending the General Shareholders' Meeting who wish to vote remotely or give power to the Chairperson or to the persons listed in the provisions of Article L. 225-106 of the aforementioned Code of Commerce, must use the single form of proxy / distance voting form attached to the notice of meeting and send it to BNP Paribas Securities Services, CTO Assemblies, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex or transmit voting instructions on the VOTACCESS website.

In the case of bearer shareholders, the form will be accompanied by the certificate of participation issued by the authorized intermediary.

To be taken into account, the duly completed and signed combined distance/proxy voting forms must be sent back to BNP Paribas Securities Services **at least three calendar days before the date of the Meeting (i.e. May, 23 2020)**.

- Electronic distance or proxy voting

The VOTACCESS website will be open **from May 6, 2020 until May 25, 2020 at 3 pm** (the day before the meeting).

- Holders of “pure or administered registered shares” who wish to vote on the Internet will access the VOTACCESS website via the Planetshares website whose address is as follows: <https://planetshares.bnpparibas.com> under the conditions below.

Holders of pure registered shares will have to connect to the Planetshares site with their usual access codes.

Holders of “administered registered shares” will need to log in to the Planetshares site using their ID number located at the top right of their paper voting form. In case the shareholder is no longer in possession of his username and / or password, he can contact the following number +33-1 55 77 65 00 put at his/her disposal.

After having logged on, registered shareholders should follow the instructions appearing on the screen to access the VOTACCESS website and to vote or to designate or withdraw a proxy **at the latest by the eve of the General Shareholders' Meeting at 3:00 pm** (Paris time).

However, in order to avoid any congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the General Assembly to vote.

- For employees holding registered free shares:

Employees holding free shares who wish to vote by internet should apply on line on the secure VOTACCESS platform which is accessed via the Planetshares – My Proxy website at the following web address: <https://planetshares.bnpparibas.com>

Employees holding free shares will have to use the identification number which can be found at the top right-hand side of their paper voting form and the identification number corresponding to the last 8 digits of their identifier number previously attributed by Société Générale Securities Services (made up of 16 digits which can be found at the top left-hand side of the account statement issued by Société Générale Securities Services – this account number will not be stored, used or otherwise circulated by BNP Paribas Securities Services).

After having logged in, the employee shareholder will have to follow the instructions given on the screen in order to access the VOTACCESS site and vote, or appoint or revoke an agent, **no later than the day before the Assembly, at 3:00 p.m (Paris time)**.

However, in order to avoid any congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the General Assembly to vote.

- Bearer shareholders will need to inquire as to whether or not their account-keeping institution is connected to the VOTACCESS site and, if so, whether this access is subject to specific terms of use.

If the shareholders' account-keeping institution is connected to the VOTACCESS website, the shareholders should log in to the web portal of their account-keeping institution using his/her usual access codes. He/she should then click on the icon which appears on the line corresponding to his/her Eramet shares and follow the instructions appearing on the screen to access the VOTACCESS website to vote or to designate or withdraw a proxy.

If the shareholder's account-keeping institution is not connected with the VOTACCESS website, the shareholder may designate or withdraw a proxy by forwarding notice electronically, in accordance with the provisions of article R. 225-79 of the French Commercial Code, as follows:

- the shareholder should send an e-mail to: paris.bp2s.france.cts.mandats@bnpparibas.com. That e-mail must contain the following information: name of the Company concerned, date of the General Shareholders' Meeting, surname, first name, address and bank account details of the shareholder concerned, in addition to the surname, first name and, if possible, address of the proxy;

- the shareholder will also have to ask, as a mandatory requirement, to the financial intermediary in charge of managing his/her securities account to send written confirmation to the General Shareholders' Meetings Department of BNP Paribas Securities Services – CTO Assemblies - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

Please note that the sole notifications of proxies' appointment or revocation should be sent to the abovementioned e-mail address, any other request or notification relating to another object will not be able to be taken into account and / or dealt with.

In order appointments' designations and revocation of proxies notified electronically may be taken into account, the mandatory confirmations must be received **no later than the day before the General Shareholders' Meeting at 3:00 p.m (Paris time)**.

- **Written questions :**

In accordance with the provisions of Article R. 225-84 of the French Commercial Code, any shareholder wishing to submit written questions must send them to the Chairman of the Board of Directors at the Company's registered office (Eramet - Group Legal Department - Jean de L'Hermite – 10 boulevard de Grenelle - 75015 Paris) by registered letter with acknowledgment of receipt, or by electronic communication (e-mail: assemblee-generale@eramet.com), at later on the **fourth working day preceding the Assembly (that is to say on May 19, 2020)**.

These questions, to be taken into account must imperatively be accompanied by a certificate of registration issued by the authorized intermediary holding their account.

In accordance with the legislation in force, a written question will be deemed to have been answered back as soon as it appears on the Company's website in a section devoted to questions and answers.

- **Shareholders' right of communication :**

All documents and information relating to this Shareholders' Meeting will be made available to the shareholders in accordance with the legal and regulatory conditions in force and in particular any information referred to in Article R. 225-73-1 of the French Commercial Code, will be published on the Eramet Website <https://www.eramet.com> no later than the **twenty-first day preceding the General Shareholders' Meeting at the latest, that is on May, 5 2020**).

The Board of Directors

Eramet

A Public Limited Company with a share capital of 81,239,800 Euros
Registered Head Office : 10 boulevard de Grenelle 75015 Paris
632 045 381 RCS Paris

Website : www.eramet.com