



NOTICE

COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING 24 May 2018 at 10 h 30

(first notice)

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AGENDA OF THE COMBINED ORDINARY AND EXTRAORDINARY

GENERAL SHAREHOLDERS’ MEETING

Within the remit of the Ordinary General Shareholders’ meeting

- - Report from the Board of Directors on the 2017 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.
- Report from the Statutory Auditors on the Board's report on corporate governance.
- Approval of the financial statements (annual and consolidated) for the year ended December 31, 2017.

- - Special report from the statutory auditors on the agreements covered by Articles L 225-38 et seq. of the French Commercial Code.
- Approval of the agreements covered by this report and submitted to the shareholders’ vote.
- Approval of the commitment in terms of indemnity to the mandate termination of the Chairman and Chief Executive Officer in accordance with Article L. 225-42-1 of the French Commercial Code.

- Allocation of result and distribution of dividends for the 2017 financial year.

- Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind attributable to the Chairman and CEO – “Say on Pay Ex Ante”.

- Approval of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind paid or allocated in the 2017 financial year to Christel Bories, Deputy Chief Executive Officer from 23 February to 23 May 2017 and subsequently Chairman and Chief Executive Officer from 23 May 2017 – “Say on Pay Ex Post”.

- Approval of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind paid or allocated in the 2017 financial year to Patrick Buffet, Chairman and Chief Executive Officer until 23 May 2017 – "Say on Pay Ex Post”.

- Authorization to trade in the Company's shares.

- Ratification of the transfer of the head office within the same department.

Within the remit of the Extraordinary General Shareholders’ Meeting

- Allocation of free shares.

- Amendment to Article 4 of the Articles of Association (Head Office).

- Amendment to Article 10 of the Articles of Association (Board Of Directors).

- Amendment to Article 15 of the Articles of Association (Chairman of the Board Of Directors).

- Amendment to Article 16 of the Articles of Association (General Management).

- Amendment to Article 19 of the Articles of Association (Auditors).

- Powers.

SUMMARY OF THE OPERATIONS
OF THE ERAMET GROUP DURING 2017

Christel BORIES, Chairman and CEO of ERAMET Group, commented:

“2017 was a key milestone for ERAMET, with current operating income up sharply to more than €600m in a particularly favourable manganese market.

In 2017 we started a new strategic impetus and a significant managerial transformation for the Group, aiming to make it more agile and competitive in a rapidly changing market, thereby repositioning towards value-accretive, long-term growth.

Our strategic transformation is based on three key levers: sustainable improvement in the profitability of our least performing assets by fixing and/or strategically repositioning them; growth in businesses where we have a real competitive advantage; developing our position in new high value-accretive markets, particularly through strengthening our position in metals for energy transition.

Our managerial transformation is focused on leaner and more responsive organisations, open to a changing environment. It is supported by dynamic management of our talents, making our managers accountable, and a stronger focus on performance, results and innovation.

Our actions are based on the digital revolution, which impacts all our businesses, driving us to revisit our business model for greater performance. These initiatives are also entirely in line with the Group’s societal and environmental commitments to provide our clients and partners with the sustainable solutions that best meet their needs.

We approach 2018 with confidence and determination whilst remaining highly vigilant regarding short-term trends in our markets and particularly regarding demand for metals in China.

Together with the Board of directors, I would like to thank all ERAMET teams who contributed to these good results. All Group employees are fully committed to strengthening operational excellence at all levels of our organisation and to implementing ERAMET’s new strategy.”

ERAMET's Board of Directors met on 20 February 2018 under the chairmanship of Christel BORIES, and approved the financial statements for FY 2017¹ which will be submitted for approval at the General Meeting on 24 May 2018.

- **Key figures for ERAMET Group**

in €m*	2017	2016	Change
Sales	3,652	2,984	+22%
EBITDA	871	375	+132%
Current operating income (COI)	608	84	+624%
Impairment of assets and tax receivables	(42)	(167)	-75%
Net income – Group share	203	(179)	n.a.
Free Cash-Flow	476	(66)	n.a.
Net debt	(376)	(836)	-55%
Net debt-to-equity ratio	19%	47%	

* Adjusted data from Group Reporting, in which joint ventures are accounted for using proportionate consolidation. The reconciliation with the published financial statements is presented in the appendices.

ERAMET Group recorded strong results for FY 2017, driven in particular by sales growth of 22% versus 2016 at €3,652m (+30% at constant scope and exchange rates).

Scope and currency effects had a negative impact of -€240m. On the one hand, they notably reflect the sale of the Manganese division's chemicals and recycling business (-€205m) and the sale of Eurotungstene (-€24m), and on the other, the negative currency impact (-€28m, largely owing to the Euro versus US dollar exchange rate).

Group current operating income was up sharply at €608m, mainly driven by very favourable price development in manganese, but also by productivity gains of €99m (i.e. a total of €405m over the 2014-2017 period, in line with the raised target).

Net income Group share was positive at €203m whereas a loss of €179m was reported for 2016.

Industrial capex ended at €230m, up by c. 6% versus the low level recorded in 2016.

Net debt stood at €376m at 31 December 2017, versus €836m at end-2016. Free Cash-Flow, which has been positive over the past three semesters, amounted to €476m in 2017.

It includes a non-recurring effect of €25m linked to disposal of the Group's headquarters situated in the Tour Montparnasse. Relocation of the Group's headquarters in Paris is scheduled for June 2018.

The net debt-to-equity ratio stood at 19% at end-2017.

- **Financial situation**

Average debt maturity, of which 81% is based on fixed rates (excluding RCF), was extended through several operations. In September 2017, ERAMET thus successfully closed its bond issue of €500m maturing in

¹ Audit procedures for the 2017 consolidated financial statements are complete and the certification report is in the process of being issued

February 2024. This bond issue was largely subscribed by a diversified base of institutional investors, mainly international.

In July 2017, TiZir, which is 50% owned by ERAMET, issued a new partly amortised bond of USD 300m with end-maturity on July 2022. This bond has mainly been dedicated to the refinancing of the previous bond, which matured in September 2017.

ERAMET Group repaid the entire draw down of its revolving credit facility (“RCF”), of which €730m in 2017 and €250m in January 2018. The RCF had been drawn down early 2016. Moreover, in February 2018, this RCF was extended for €981m and a five-year maturity with a new term in 2023. Thus, ERAMET Group’s financial liquidity has significantly increased at €2.8bn.

Given the change in the Group’s market capitalisation and free float, ERAMET stock was relisted on the SBF 120 index at end-2017.

- **Dividends**

At the vote of the General Meeting of Shareholders on 24 May 2018, the Board of Directors will submit for approval a dividend payment of €2.3 per share for FY 2017, i.e. a 30 % pay-out ratio.

- **CSR and Safety**

With ever stronger ambitions, ERAMET has set out its 2018-2020 CSR priorities in line with the Group’s significant transformation and based on four pillars, focused on performance: Employees, Environment and Energy, Products, Ethics and Governance.

Safety remains one of ERAMET’s operational priorities, and the accident frequency rate at work (TF2²) was reduced by 22% in 2017.

- **Key figures by business**

in €m*		2017	2016	Change
Manganese division	Sales	1,919	1,439	+33%
	Current Operating Income	738	219	+237%
Nickel division	Sales	644	595	+8%
	Current Operating Income	(125)	(119)	+5%
Alloys division	Sales	1,087	949	+15%
	Current Operating Income	32	27	+19%

* Adjusted data from Group Reporting, in which joint ventures are accounted for using proportionate consolidation. The reconciliation with the published financial statements is presented in the appendices.

² TF2 = number of lost time and recordable injury accidents for 1 million hours worked

- **Manganese division (including TiZir³): a record year driven by strong carbon steel production, particularly in China, and an historic production level for COMILOG**

The Manganese division's sales, which accounted for 53% of consolidated sales, were up sharply (+33%) in 2017 at €1,919m. Current operating income ended at €738m (and more than three times 2016) in a particularly favourable market environment.

- **Manganese business**

Gross global production for carbon steel, the main end-product for manganese, was up by 5.3% versus 2016 and reached 1,691 Mt, an historic record. China continued to account for c. 49% of global production.

After the price fluctuations of the first quarter, manganese ore prices remained at a historically high level in 2017. The average for CIF China 44% manganese ore prices (source CRU) was USD 5.97/dmtu in 2017 (USD 5.69/dmtu in first-half 2017 and USD 6.25/dmtu in second-half 2017) versus USD 4.30/dmtu in 2016. This sharp increase (+39%) was driven by strong demand in China in a context of continuing low ore stocks in Chinese ports.

Despite a decline at year-end, manganese alloys prices were at high levels in FY 2017, following strong growth recorded at end-2016.

Efforts to make the railway line more reliable in Gabon (SETRAG, a 100% owned subsidiary of COMILOG), combined with better mining performances, enabled COMILOG to achieve a record level of 4.1 Mt of manganese ore produced and transported in 2017, versus a target of 4.0 Mt. The company confirmed its excellence position in the global high-grade manganese ore market.

- **Mineral sands business**

In 2017, TiZir recorded sales of €199m (USD 225m) and a current operating income of €27m (USD 30m), up €40m versus 2016. These results highlight TiZir's good performance in a favourable environment.

2017 was marked by a favourable change in demand both in pigments (the main end-product on the market for titanium dioxide slag) and ceramic tiles (the main end-product for zircon). Global inventories for pigments and mineral sands, especially zircon, reached low levels.

In Senegal, TiZir continued optimising its operational efficiency with production of nearly 725 kt of concentrated mineral sands produced in 2017, up 18% versus 2016 production. In 2018, timing of ilmenite exports could be impacted due to railway track reconstruction works planned on the outskirts of Dakar, which will disrupt train traffic and the transportation of product to the port. TiZir currently works with the relevant stakeholders as well as on optimising logistics to minimise the impact during the construction period.

In Norway, titanium dioxide slag production amounted to 181 kt in 2017, increasing by 73% versus 2016, the latter being impacted by a furnace standstill.

- **Nickel division: sales up in a context of continuing low nickel prices in 2017; cash-cost targets achieved for SLN at USD 4.5/lb5 at year-end.**

The Nickel division's FY 2017 sales totalled €644m, up 8% versus 2016. Current operating income was negative at -€125m in 2017, penalised by the ramp-up of Sandouville, with a loss of c. €40m, which offset the €32m improvement from SLN during the period.

Following an upturn in growth observed in 2016, global stainless steel production continued to increase, up 5.7 % in 2017 versus 2016.

³ Joint-venture 50/50 owned by ERAMET Group and Mineral Deposits Ltd.

Global nickel supply also remained strong with a recovery in exports and the roll-out of new capacities in Indonesia, as well as continued ore exports from the Philippines.

Metal stocks at the LME and SHFE remained at high levels, at 411 kt at end-2017, nonetheless down by 55 kt on the year.

As a result, LME nickel prices remained low in 2017 at USD 4.73/lb on average, however slightly higher than the 2016 level (USD 4.36/lb on average).

Nickel metallurgical production at SLN increased by 2.9% in 2017 versus 2016 and reached 56.8 kt.

In this context, the implementation of the SLN productivity plan was a success. Average 2017 SLN cash-cost was USD 4.76/lb⁴, corresponding to a 21% decrease compared to 2015. Benefiting from favourable weather conditions, SLN achieved a cash-cost of USD 4.44⁴/lb in the second-half of 2017, entirely in line with the objective of USD 4.5/lb⁵ set out in the Plan SLN 2018. SLN teams are now focusing on the continuation of this trajectory with the target of USD 4.0/lb⁵ in 2020.

Since June 2017, the Sandouville nickel refinery is supplied by a new source of European nickel matte as part of a long-term agreement. The new process started operations in 2017. The ramp-up of the plant is complex and difficult and is continuing to affect throughput rate. In the long-term, the plant in Sandouville will produce 15 kt of high-purity nickel intended for high-tech industries, especially for the electronics and batteries markets.

In Indonesia, ERAMET is discussing with local authorities to implement its partnership agreement concluded with the Chinese stainless steel producer, Tsingshan, announced in June 2017.

- **Alloys division: results impacted by the under-performance of Aubert & Duval despite an improved performance from Erasteel**

The Alloys division recorded sales up 15% to €1,087m in 2017. Current operating income stood at €32m, up 19% versus 2016, with highly contrasting trends for each business.

Aubert & Duval, of which aerospace accounts for more than two-thirds of its sales, posted current operating income of €38m in 2017, down 21% versus 2016. This was linked to operational difficulties and a level of production that was down sharply on the improvement targets set.

Aubert & Duval announced an industrial reorganisation project for its steel melting shops, in particular its plant in Firminy (France). The Firminy steel melting shop was closed in the last quarter of 2017 and is in the process of being moved to the plant at Les Ancizes.

The aerospace sector remains strong and should progressively stabilise, after the ramp-up of new programmes.

Erasteel posted 2017 current operating income of -€6m, equivalent to a €15m improvement on 2016. This is due to the success of the project for industrial reorganisation, for productivity and for marketing products portfolio dynamics (+9% in volume), and to the favourable impact of raw materials' prices. Conversely, the challenges in the ramp-up of the recycling of spent catalysts and batteries business⁵ impacted results.

A change of management is underway for the Alloys division and its strategic and operational outlook will be revised in 2018.

⁴ Figures at constant economic conditions (early 2016).

⁵ Business integrated in early 2017 at the Commentry site in France.

- **Strategy and outlook**

2017 marks the start of ERAMET's strategic transformation. It reflects the Group's growth ambitions in three key areas:

- sustainable improvement of our least performing assets, through significant intrinsic progress, and through portfolio repositioning if appropriate,
- organic and/or external growth, in businesses in which we have a real competitive advantage, particularly in manganese ore production. The Group has ambitions to develop its Moanda deposit in Gabon, one of the two most competitive manganese mines in the world, with long-lasting reserves. The objective is to increase long-term production at COMILOG by more than 30%, with a transition to a new mining plateau from 2020 onwards. In 2018, we will focus our efforts on a detailed feasibility study (DFS). This growth will be driven by the renovation of the Trans-Gabonese railway line started by SETRAG, in collaboration with the Gabonese government.
- expansion of the portfolio, particularly into metals for the energy transition, through development in both primary production and recycling.

This new strategic impetus can only succeed in conjunction with a significant managerial transformation, initiated in 2017 and based on three key pillars: new ways of organising, new ways of managing, and new ways of working.

In a still highly volatile market, in which we remain cautious regarding demand for metals, particularly in China, while overall Group's markets remain favourable in early 2018.

EXPLANATORY STATEMENT

Dear Shareholders,

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

Resolutions 1 and 2 concern the approval of the individual and consolidated financial statements for the previous year. The financial statements are set out in detail in the documents submitted to shareholders and are also commented on in the management report.

In **resolution 3**, you are asked to approve the special report prepared by the Company's Statutory Auditors concerning the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code for the previous financial year. It should be noted that this report provides an account of agreements previously made by your General Meeting which were ongoing in the previous financial year. Having already received approval from your General Meeting, these agreements will not be submitted to a vote at this Meeting.

In **resolution 4**, you are asked, in accordance with Article L. 225-42-1 of the French Commercial Code, to approve the severance pay that will or may be due to Christel Bories on termination of her mandate as Chairman and Chief Executive Officer, as authorised by the Board of Directors at its meeting of 23 February 2017.

This commitment is explained in detail in the Statutory Auditors' special report setting out the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code.

Resolution 5 proposes to the General Meeting the allocation of the profit for the past financial year and the payment of a dividend for the 2017 financial year.

In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code (laid down by Law 2016-1691 of 9 December 2016, known as "Sapin II"), the General Shareholders' Meeting is called upon to approve **resolution 6** concerning the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind attributable to Christel Bories – "Say on Pay Ex Ante". These elements are contained in Chapter 7 of the 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 Meeting is also required each year for any changes to the above-mentioned items, including at each renewal of the term of office. If the General Shareholders' Meeting does not approve the resolution, the principles and criteria previously approved by shareholders continue to apply. In the absence of principles and criteria approved by the General Shareholders' Meeting, the remuneration is 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 payment of the variable and exceptional remuneration elements related to financial year 2018 is subject to approval by an Ordinary General Shareholders' Meeting to be held in 2019 of the remuneration elements of the person concerned, in accordance with Article L.225-100 of the French Commercial Code.

In accordance with the same provisions, the General Meeting is also called upon to approve in **resolution 7** the fixed, variable and exceptional elements constituting the remuneration and benefits of any kind paid or allocated to Christel Bories, Deputy Chief Executive Officer from 23 February to 23 May 2017 and subsequently Chairman and Chief Executive Officer from 23 May 2017 for the 2017 financial year – "Say on Pay Ex Post". These elements are contained in Chapter 7 of the Registration Document, "*Remuneration of the management and administration bodies*".

The General Meeting is also called upon to approve in **resolution 8** the fixed, variable and exceptional elements constituting the remuneration and benefits of any kind paid or allocated to Patrick Buffet, Chairman and Chief Executive Officer until 23 May 2017 for the 2017 financial year – "Say on Pay Ex Post". These elements are contained in Chapter 7 of the Registration Document, "*Remuneration of the management and administration bodies*".

Resolution 9, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, requests the General Shareholders' Meeting to authorise the Board to renew the Company's share buyback programme in accordance with legal and regulatory provisions, by any means, including during a public offer period. The maximum buyback amount is 10% of the share capital and the maximum purchase price is €300 per share. This resolution concerns the annual renewal of this authorisation. The purpose of this authorisation is to allow the existing liquidity agreement to continue, and to implement bonus share awards to employees through the allocation of existing shares.

In **resolution 10**, the shareholders are asked to ratify, in accordance with the current provisions of Article 4 of the Articles of Association, the transfer of the Company's head office, as decided by the Board of Directors, from Tour Montparnasse – 33 avenue du Maine – 75015 Paris to 10 Boulevard de Grenelle – 75015 Paris and to ratify the amendment to the first paragraph of Article 4 of the Articles of Association relating thereto.

The purpose of **resolution 11** is to allow ERAMET's Board of Directors to grant a maximum number of 550,000 existing bonus shares over a period of three years (2019, 2020 and 2021) in accordance with the following terms and conditions:

- To all Group employees (provided that the applicable local legal, accounting and tax provisions allow it), the allocation of bonus shares without performance conditions,
- To the main executives of the Group (approximately 280 people) (provided that the applicable local legal, accounting and tax provisions allow it), the allocation of bonus shares with the majority subject to performance conditions,
- To members of the Executive Committee (including corporate officers), the allocation of bonus shares with 100% subject to performance conditions.

A maximum of one-third of the total amount of shares can be allocated to corporate officers.

The performance conditions for the first year of use (in 2019) of this authorization for the selective performance share allocation plan will be as follows:

- relative performance of the ERAMET share for one-third of the share allocation. This involves comparing the change in total shareholder return over a three-year period with that of a panel of comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel – with the performance conditions being fully achieved if the ERAMET share is ranked among the 30% to 45% of the panel.
- intrinsic performance of the following financial indicators for two-thirds of the share allocation:
 - Up to 50%: EBITDA at constant economic conditions as calculated on the basis of the budget, 100% achieved if budget is reached
 - Up to 50%: ROCE at constant economic conditions as calculated on the basis of the budget, 100% achieved if budget is reached

The 550,000 bonus shares represent an annual grant of 0.7% of the share capital as at 31 December 2017.

Resolution 12 also proposes to amend the second paragraph of Article 4 of the Articles of Association for the future in order to benefit from the new, more flexible provisions of Article L. 225-36 of the French Commercial Code (resulting from Article 142 of Law 2016-1691 of 9 December 2016) on the transfer of the head office.

Resolutions 13, 14 and 15 concern the amendment of Articles 10, 15 and 16 of the Articles of Association in order to simplify the Articles of Association by removing the European Union nationality requirement applicable to the majority of the members of the Board of Directors (Article 10), the Chairman of the Board of Directors (Article 15), and the Chief Executive Officer and any Deputy Chief Executive Officers (Article 16).

Resolution 16 amending Article 19 of the Articles of Association is proposed in order to remove the European Union nationality requirement applicable to the Statutory Auditors and to incorporate the new provisions of Article L. 823-1 of the French Commercial Code (resulting from Article 140 (V) of Law 2016-1691 of 9 December 2016), which only makes the appointment of an Alternate Auditor necessary in cases where the Statutory Auditor is a physical person or single-member company.

Resolution 17 authorizes the fulfilment of formalities involved in implementing the other resolutions passed by the combined Ordinary and Extraordinary General Shareholders' Meeting.

The Board of Directors

TEXT OF DRAFT RESOLUTIONS

WITHIN THE REMIT OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

FIRST RESOLUTION *(2017 annual financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having heard the report of the Board of Directors and the report of the Statutory Auditors on the annual financial statements for the year ended 31 December 2017, approves said financial statements as presented to it and the transactions reflected in those financial statements or summarized in these reports.

SECOND RESOLUTION *(2017 consolidated financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having heard the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2017, approves said consolidated financial statements as presented to it and the transactions reflected in those financial statements or summarized in these reports.

THIRD RESOLUTION *(Related-party agreements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having heard the special report established by the Statutory Auditors on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, approves the transactions subject to its vote referred to therein.

FOURTH RESOLUTION *(Commitments of Article L. 225-42-1 of the French Commercial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having heard the special report established by the Statutory Auditors on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, and in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, approves the provisions relating to the severance pay for the Chairman and Chief Executive Officer that may be due to Christel Bories, referred to therein.

FIFTH RESOLUTION *(Allocation of earnings)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings,

Notes that the result of the past financial year amounts to	-€17,730,366.52
To which are added retained earnings at 31 December 2017 of	€328,340,123.90
Giving a distributable amount of	€310,609,757.38

The General Shareholders’ Meeting decides:

To distribute an amount of €2.30 per share, i.e. for 26,633,660 shares comprising the share capital at 31 December 2017, the sum of €61,257,418

Leaving retained earnings after distribution of €249,352,339.38

The ex-dividend date will be 29 May 2018. The record date will be 30 May 2018. The dividend will be paid as of 31 May 2018. If, at the time of dividend payment, new shares have been created following the conversion of ODIRNAN into new shares, the amount of the dividend corresponding to these shares will be automatically deducted from retained earnings.

The General Shareholders’ Meeting, acting as an Ordinary Shareholders’ Meeting, notes that the dividends per share paid out with respect to the past financial year and the three previous financial years, were as follows:

	2014	2015	2016	2017
number of shares subject to dividends	26,543,218	26,543,218	26,550,443	26,633,660
dividend	€0	€0	€0	€2.30

SIXTH RESOLUTION *(Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind attributable to the Chairman and CEO – “Say on Pay Ex Ante”)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind attributable to the Chairman and CEO, as set out in the report of the Board of Directors prepared pursuant to Article L. 225-37-2 of the French Commercial Code and included on pages 278 to 280 of the 2017 Registration Document, under Section 7 “Remuneration of the Management and Administration Bodies” .

SEVENTH RESOLUTION *(Approval of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind paid or allocated in the 2017 financial year to Christel Bories, Deputy Chief Executive Officer from 23 February to 23 May 2017 and subsequently Chairman and Chief Executive Officer from 23 May 2017 – “Say on Pay Ex Post”)*

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the General Shareholders’ Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders’ Meetings, approves the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind paid or allocated in respect of the previous financial year 2017 to Christel Bories, Deputy Chief Executive Officer from 23 February to 23 May 2017 and subsequently Chairman and Chief Executive Officer from 23 May 2017, as set out in the Company’s Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, included on pages 282 to 284 of the 2017 Registration Document, under Section 7 “Remuneration of the Management and Administration Bodies”.

EIGHTH RESOLUTION *(Approval of the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind paid or allocated in the 2017 financial year to Patrick Buffet, Chairman and Chief Executive Officer until 23 May 2017 – "Say on Pay Ex Post")*

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional elements constituting the total remuneration and benefits of any kind paid or allocated in respect of the previous financial year 2017 to Patrick Buffet, Chairman and Chief Executive Officer until 23 May 2017, as set out in the Company's Corporate Governance report referred to in Article L. 225-37 of the French Commercial Code, included on pages 285 and 286 of the 2017 Registration Document, under Section 7 "*Remuneration of the Management and Administration Bodies*".

NINTH RESOLUTION *(Authorization to trade in the Company's shares)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the description of the Company's share buyback programme, exercising the option provided for in Article L 225-209 of the French Commercial Code, authorizes the Board of Directors to buy, or to arrange the purchase of the Company's shares up to a limit of 10% of the share capital, in order to:

- support the share price via a liquidity agreement with an investment services provider, in accordance with the AMAFI code of conduct recognized by the Autorité des Marchés Financiers ("AMF");
- provide shares upon the exercise of rights attached to securities granting access to share capital through redemption, conversion, exchange or any other means;
- implement any share purchase option plan concerning the Company's shares pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code;
- allocate bonus shares pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- allocate or transfer shares to employees as their share in the profits of the business or for the purpose of implementing any employee savings plan under the statutory provisions, with particular reference to Articles L. 3332-1 et seq. of the French Labour Code;
- cancel those shares, in accordance with the twenty-sixth resolution of the General Shareholders' Meeting of 23 May 2017, authorizing a reduction in the Company's share capital for a period of 26 months.

Such shares may be purchased, sold, transferred or exchanged, by any means, in the market or over the counter, including, where appropriate, by means of derivatives. The capital that may be acquired or transferred in the form of blocks of securities may amount to the entire share buyback programme.

Such transactions may also be carried out during a public offer period if the purchase offer for the Company's shares is fully paid in cash.

Payment may be made by any means.

The maximum purchase price may not exceed **€300** per share.

This authorization is granted for a period that will end at the General Shareholders' Meeting convened to approve the financial statements for 2018.

Based on the number of shares comprising the share capital at **31 December 2017**, assuming a price of **€300** per share, the maximum theoretical investment would amount to **€799,009,800**

For the purposes of implementing this resolution, the Board of Directors is granted full powers and may, in turn, delegate those powers, in order to:

- place any stock market orders, entering into any agreements particularly with regard to the keeping of share purchase and sale records;
- make all relevant filings with the AMF;
assign or reassign the acquired shares to the various objectives in line with the applicable legal and regulatory provisions;
- carry out all other formalities and generally do whatever is necessary.

TENTH RESOLUTION

(Ratification of the transfer of the head office within the same department)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having read the report of the Board of Directors and the second paragraph of Article 4 of the Company's Articles of Association, as currently worded, decides to ratify the transfer of the Company's head office, as decided by the Board of Directors, from Tour Maine Montparnasse, 33 avenue du Maine, 75015 Paris to 10 Boulevard de Grenelle, 75015 Paris and the amendment to the first paragraph of Article 4 of the Articles of Association relating thereto.

WITHIN THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

ELEVENTH RESOLUTION

(Allocation of bonus shares)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report by the Board of Directors and the special report by the Statutory Auditors, authorises the Board of Directors to proceed, in one or more instalments, for the benefit of the employees and eligible corporate officers of the Company and its affiliated companies within the meaning of Article L. 225-197-2 of the French Commercial Code, to allocate existing shares free of charge in accordance with Articles L 225-197-1 et seq. of the French Commercial Code.

The General Shareholders' Meeting decides that the total number of shares that may be allocated free of charge under this authorisation may not exceed 550,000 shares.

In accordance with the regulations, this maximum limit does not take into account additional shares to be issued or allocated to preserve the rights of beneficiaries in the event of capital transactions.

The share allocations made pursuant to this authorization may, under the conditions provided for by law, be granted to the Company's eligible corporate officers, provided that the definitive allocation of shares is subject to the fulfilment of one or more performance conditions determined by the Board of Directors at the time of the allocation decision, and that their number does not represent more than one-third of the maximum amount indicated above.

The allocation of shares to their beneficiaries will become definitive at the end of a vesting period, the minimum duration of which is set at two years.

In addition, the beneficiaries will not be able to sell the shares allocated to them under this authorization for a minimum period of two years following the definitive allocation of the shares.

However, the General Shareholders' Meeting authorizes the Board of Directors, insofar as the vesting period for all or part of one or more share allocations is at least four years, to impose no retention period for the shares in consideration, so that the shares will be freely transferable as soon as they are definitively allocated.

As an exception to the foregoing, the allocation of these shares to their beneficiaries will become definitive before the expiry of the aforementioned vesting periods in the event of invalidity of their beneficiary corresponding to the classification of the second or third category referred to in Articles L. 341-1 et seq. of the French Social Security Code, and the shares will be freely transferable in case of invalidity of the beneficiary corresponding to the classification in the aforementioned categories of the French Social Security Code.

The bonus shares awarded will consist of existing shares.

The decision to award the shares free of charge is made by the Board of Directors, which will determine the identity of the beneficiaries of the share allocations and set the conditions and, where applicable, the criteria for the allocation of shares.

The Board of Directors may use this authorization, on one or more occasions, for a period of thirty-eight months from this meeting.

TWELFTH RESOLUTION *(Amendment to Article 4 of the Articles of Association)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the provisions of Article L. 225-36 of the French Commercial Code, resolves to amend the second paragraph of Article 4 of the Articles of Association to adopt the following text:

Current version	New version
<p>Article 4 – Head Office</p> <p>[...]</p> <p>It may be transferred to another location within the department or in a neighbouring department by the simple decision of the Board of Directors, subject to the ratification of this decision at the next Ordinary General Shareholders' Meeting, and elsewhere by virtue of a decision by the Extraordinary General Shareholders' Meeting.</p> <p>[...]</p>	<p>Article 4 – Head Office</p> <p>[...]</p> <p>It may be transferred to another location within the department or in a neighbouring department within France by the simple decision of the Board of Directors, subject to the ratification of this decision at the next Ordinary General Shareholders' Meeting, and elsewhere by virtue of a decision by the Extraordinary General Shareholders' Meeting. Pursuant to a delegation of powers by the Extraordinary General Shareholders' Meeting, the Board of Directors makes the necessary amendments to the Articles of Association to bring them into line with the laws and regulations, subject to ratification of these amendments by the next Extraordinary General Shareholders' Meeting.</p> <p>[...]</p>

THIRTEENTH RESOLUTION *(Amendment to Article 10 of the Articles of Association)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to amend Article 10.3 of the Articles of Association to adopt the following text:

Current version	New version
<p>1. The Company is administered by a Board of a maximum of seventeen members.</p> <p>2. A legal person may be appointed Director. It is required to appoint a permanent representative. The term of office of the permanent representative is given for the duration of that of the legal person holding the directorship and must be confirmed at each renewal.</p> <p>In the event of death, resignation or removal of the permanent representative by the legal person, the latter must notify the Company without delay and provide details of the identity of the new permanent representative.</p> <p>3. The majority of members of the Board of Directors must be nationals of a Member State of the European Union. The provisions of the preceding paragraph are applicable to legal persons with directorships and their permanent representatives.</p>	<p>1. The Company is administered by a Board of a maximum of seventeen members.</p> <p>2. A legal person may be appointed Director. It is required to appoint a permanent representative. The term of office of the permanent representative is given for the duration of that of the legal person holding the directorship and must be confirmed at each renewal.</p> <p>In the event of death, resignation or removal of the permanent representative by the legal person, the latter must notify the Company without delay and provide details of the identity of the new permanent representative.</p> <p>3. The majority of members of the Board of Directors must be nationals of a Member State of the European Union. The provisions of the preceding paragraph are applicable to legal persons with directorships and their permanent representatives. <i>[reserved paragraph]</i></p> <p style="text-align: right;">... / ...</p>

Current version	New version
<p>4. No person aged seventy or over may be appointed a Director. However, Directors who reach the age of seventy remain in office until the expiry of the current term.</p> <p>5. In the event of a vacancy due to resignation or death of one or more directorships, the Board may, between two General Meetings, make provisional appointments in order to make up the appropriate number. These appointments are submitted for ratification at the next Ordinary General Shareholders’ Meeting. If the number of Directors drops below the legal minimum, the Board must immediately convene the General Meeting to make up the appropriate number.</p> <p>6. The term of office of the Directors is four years. It expires at the end of the Shareholders' Meeting convened to approve the financial statements for the previous financial year held during the fourth year following the year of their appointment. Any outgoing Director is eligible for re-election, subject to the age limit for the performance of his or her duties. By way of derogation from the provisions of paragraph 4 above, the General Shareholders’ meeting, ruling under the quorum and majority conditions of the Ordinary Shareholders' Meeting, may, on the proposal of the Board of Directors, renew the term of office of Directors aged over seventy years, without renewing each of these terms more than once.</p> <p>The application of Articles 10.4 and 10.6 above may not have the effect of maintaining or increasing the number of Directors over seventy years to more than one-third of Board members. Consequently, if this proportion is exceeded, the oldest Director(s) shall be considered to have resigned automatically at the next Ordinary General Shareholders’ Meeting.</p> <p>7. Each Director must own at least one share. If on the day of his/her appointment, a Director does not own at least one share, or if, while in office, he/she ceases to own any shares, he/she is deemed to have resigned if he/she does not rectify the situation within six months.</p>	<p>4. No person aged seventy or over may be appointed a Director. However, Directors who reach the age of seventy remain in office until the expiry of the current term.</p> <p>5. In the event of a vacancy due to resignation or death of one or more directorships, the Board may, between two General Meetings, make provisional appointments in order to make up the appropriate number. These appointments are submitted for ratification at the next Ordinary General Shareholders’ Meeting. If the number of Directors drops below the legal minimum, the Board must immediately convene the General Meeting to make up the appropriate number.</p> <p>6. The term of office of the Directors is four years. It expires at the end of the Shareholders' Meeting convened to approve the financial statements for the previous financial year held during the fourth year following the year of their appointment. Any outgoing Director is eligible for re-election, subject to the age limit for the performance of his or her duties. By way of derogation from the provisions of paragraph 4 above, the General Shareholders’ meeting, ruling under the quorum and majority conditions of the Ordinary Shareholders' Meeting, may, on the proposal of the Board of Directors, renew the term of office of Directors aged over seventy years, without renewing each of these terms more than once.</p> <p>The application of Articles 10.4 and 10.6 above may not have the effect of maintaining or increasing the number of Directors over seventy years to more than one-third of Board members. Consequently, if this proportion is exceeded, the oldest Director(s) shall be considered to have resigned automatically at the next Ordinary General Shareholders’ Meeting.</p> <p>7. Each Director must own at least one share. If on the day of his/her appointment, a Director does not own at least one share, or if, while in office, he/she ceases to own any shares, he/she is deemed to have resigned if he/she does not rectify the situation within six months.</p> <p style="text-align: right;">.../...</p>
<p>8. The General Shareholders’ Meeting may allocate</p>	<p>8. The General Shareholders’ Meeting may allocate</p>

a fixed annual sum to Directors as attendance fees. These allocations shall be distributed by the Board among its members as it deems appropriate. The Board may award exceptional remuneration for duties or mandates entrusted to Directors.

9. In addition to the directors whose number and method of appointment are provided for in Articles L. 225-17 and L. 225-18 of the French Commercial Code, when the Company meets the criteria set out in para. I of Article L. 225-27-1 of the French Commercial Code, the Board of Directors should include directors representing employees, in accordance with Article L. 225-27-1 of the French Commercial Code.

The number of directors representing employees is equal to two when the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve, and equal to one when the number of directors is equal to or less than twelve.

Directors representing employees are designated as follows:

(a) where two directors need to be appointed, one of the directors is appointed by the Central Works Council as provided for in Articles L. 2327-1 et seq. of the French Labour Code, and the other director is appointed by the European Works Council.

(b) where one director needs to be appointed, he or she is appointed by the Central Works Council as provided for in Articles L. 2327-1 et seq. of the French Labour Code.

If, having been equal to or less than twelve, the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code increases to a number greater than twelve, the Chairman of the Board of Directors shall, within a reasonable time frame, refer to the European Works Council to appoint a second director representing employees.

If, having been greater than twelve, the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code falls to equal to or less than twelve, the term of office of the director representing employees designated by the European Works Council will continue until completion, but will not be renewed if the number of directors remains less than or equal to twelve at the date of reappointment.

Article 10.7 of these Articles of Association does

a fixed annual sum to Directors as attendance fees. These allocations shall be distributed by the Board among its members as it deems appropriate. The Board may award exceptional remuneration for duties or mandates entrusted to Directors.

9. In addition to the directors whose number and method of appointment are provided for in Articles L. 225-17 and L. 225-18 of the French Commercial Code, when the Company meets the criteria set out in para. I of Article L. 225-27-1 of the French Commercial Code, the Board of Directors should include directors representing employees, in accordance with Article L. 225-27-1 of the French Commercial Code.

The number of directors representing employees is equal to two when the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve, and equal to one when the number of directors is equal to or less than twelve.

Directors representing employees are designated as follows:

(a) where two directors need to be appointed, one of the directors is appointed by the Central Works Council as provided for in Articles L. 2327-1 et seq. of the French Labour Code, and the other director is appointed by the European Works Council.

(b) where one director needs to be appointed, he or she is appointed by the Central Works Council as provided for in Articles L. 2327-1 et seq. of the French Labour Code.

If, having been equal to or less than twelve, the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code increases to a number greater than twelve, the Chairman of the Board of Directors shall, within a reasonable time frame, refer to the European Works Council to appoint a second director representing employees.

If, having been greater than twelve, the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code falls to equal to or less than twelve, the term of office of the director representing employees designated by the European Works Council will continue until completion, but will not be renewed if the number of directors remains less than or equal to twelve at the date of reappointment.

Article 10.7 of these Articles of Association does

.../...

not apply to directors representing employees. Directors representing employees are not taken into account when determining the maximum number of directors provided for in article 10.1 of these Articles of Association.

The term of office of directors representing employees is four years from their appointment. The newly appointed directors representing employees take office at the expiry of the term of office of the departing directors representing employees.

The term of office of directors representing employees automatically ends in the event of termination of their employment contract with the Company, or one of its direct or indirect subsidiaries, in the event of dismissal in accordance with Article L. 225-32 of the French Commercial Code, or in the event of a conflict provided for in Article L. 225-30 of the French Commercial Code.

In the event of a vacancy of a directorship representing employees during the term of office, for any reason whatsoever (in particular death, resignation, dismissal, termination of employment contract), the vacant seat is filled in accordance with the same appointment procedures as set out in the third paragraph of this Article (10.9). The term of office of the director thus designated ends upon the expiry of the normal term of office of his or her predecessor. The Board of Directors may validly meet and deliberate until the replacement date of the director representing employees.

The provisions of this paragraph (10.9) will cease to apply if, at the end of a financial year, the Company no longer fulfils the conditions required for the appointment of directors representing employees, it being specified that the term of office of any director representing employees appointed under this Article 10.9 will expire at its term.

not apply to directors representing employees. Directors representing employees are not taken into account when determining the maximum number of directors provided for in article 10.1 of these Articles of Association.

The term of office of directors representing employees is four years from their appointment. The newly appointed directors representing employees take office at the expiry of the term of office of the departing directors representing employees.

The term of office of directors representing employees automatically ends in the event of termination of their employment contract with the Company, or one of its direct or indirect subsidiaries, in the event of dismissal in accordance with Article L. 225-32 of the French Commercial Code, or in the event of a conflict provided for in Article L. 225-30 of the French Commercial Code.

In the event of a vacancy of a directorship representing employees during the term of office, for any reason whatsoever (in particular death, resignation, dismissal, termination of employment contract), the vacant seat is filled in accordance with the same appointment procedures as set out in the third paragraph of this Article (10.9). The term of office of the director thus designated ends upon the expiry of the normal term of office of his or her predecessor. The Board of Directors may validly meet and deliberate until the replacement date of the director representing employees.

The provisions of this paragraph (10.9) will cease to apply if, at the end of a financial year, the Company no longer fulfils the conditions required for the appointment of directors representing employees, it being specified that the term of office of any director representing employees appointed under this Article 10.9 will expire at its term.

FOURTEENTH RESOLUTION *(Amendment to article 15 of the Articles of Association)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to amend Article 15 of the Articles of Association to adopt the following text:

Current version	New version
<p>Article 15 – Chairman of the Board of Directors</p> <p>The Board of Directors elects, from among its members, a Chairman, a natural person, and determines his or her remuneration.</p> <p>The Chairman is appointed for a term that cannot exceed that of his or her term of office as a director. He or she is eligible for re-election.</p> <p>The Chairman must be a national of a Member State of the European Union and may not hold the position beyond the age of 70. However, the Chairman may remain in office until the Ordinary General Shareholders’ Meeting following his or her seventieth birthday.</p> <p>The Board of Directors may revoke the appointment at any time. Any provision to the contrary is deemed to be unwritten.</p> <p>The Chairman represents the Board of Directors. He or she organizes and directs the Board’s work and reports thereon to the General Shareholders’ Meeting. He or she oversees the proper functioning of the Company’s bodies and ensures in particular that the Directors are able to fulfil their duties.</p>	<p>Article 15 – Chairman of the Board of Directors</p> <p>The Board of Directors elects, from among its members, a Chairman, a natural person, and determines his or her remuneration.</p> <p>The Chairman is appointed for a term that cannot exceed that of his or her term of office as a director. He or she is eligible for re-election.</p> <p>The Chairman must be a national of a Member State of the European Union and may not hold the position beyond the age of 70. However, the Chairman may remain in office until the Ordinary General Shareholders’ Meeting following his or her seventieth birthday.</p> <p>The Board of Directors may revoke the appointment at any time. Any provision to the contrary is deemed to be unwritten.</p> <p>The Chairman represents the Board of Directors. He or she organizes and directs the Board’s work and reports thereon to the General Shareholders’ Meeting. He or she oversees the proper functioning of the Company’s bodies and ensures in particular that the Directors are able to fulfil their duties.</p>

FIFTEENTH RESOLUTION (Amendment to article 16 of the Articles of Association)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, resolves to amend Article 16 of the Articles of Association to adopt the following text:

Current version	New version
<p>Article 16 – General Management</p> <p>1. Chief Executive Officer</p> <p>The General Management of the company is exercised, under its responsibility, by a natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.</p> <p>The Chief Executive Officer may be dismissed at any time by the Board of Directors.</p> <p>The Chief Executive Officer must be a national of a Member State of the European Union. He or she may not perform his or her duties after reaching the age of 70.</p> <p>The Board of Directors determines the remuneration of the Chief Executive Officer.</p> <p>The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company. He or she exercises these powers within the limits of the corporate purpose and subject to the powers expressly assigned by law to the Shareholders' Meetings and the Board of Directors.</p> <p>He or she represents the company in its dealings with third parties.</p> <p>The decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.</p>	<p>Article 16 – General Management</p> <p>1. Chief Executive Officer</p> <p>The General Management of the company is exercised, under its responsibility, by a natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.</p> <p>The Chief Executive Officer may be dismissed at any time by the Board of Directors.</p> <p>The Chief Executive Officer must be a national of a Member State of the European Union. He or she may not perform his or her duties after reaching the age of 70.</p> <p>The Board of Directors determines the remuneration of the Chief Executive Officer.</p> <p>The Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the company. He or she exercises these powers within the limits of the corporate purpose and subject to the powers expressly assigned by law to the Shareholders' Meetings and the Board of Directors.</p> <p>He or she represents the company in its dealings with third parties.</p> <p>The decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.</p> <p style="text-align: right;">.../...</p>

Current version	New version
<p>2. Deputy CEOs</p> <p>On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer and bearing the title of Deputy Chief Executive Officer.</p> <p>The number of Deputy Chief Executive Officers cannot exceed five.</p> <p>On the proposal of the Chief Executive Officer, the Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors.</p> <p>The Deputy Chief Executive Officers must be nationals of a Member State of the European Union. They may not perform their duties after reaching the age of 70.</p> <p>The Board of Directors determines the remuneration of the Deputy Chief Executive Officers.</p> <p>In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer with regard to third parties.</p> <p>When the Chief Executive Officer ceases or is prevented from performing his or her duties, the Deputy Chief Executive Officers retain, unless the Board decides otherwise, their duties and powers until the appointment of the new Chief Executive Officer.</p>	<p>2. Deputy CEOs</p> <p>On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer and bearing the title of Deputy Chief Executive Officer.</p> <p>The number of Deputy Chief Executive Officers cannot exceed five.</p> <p>On the proposal of the Chief Executive Officer, the Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors.</p> <p>The Deputy Chief Executive Officers must be nationals of a Member State of the European Union. They may not perform their duties after reaching the age of 70.</p> <p>The Board of Directors determines the remuneration of the Deputy Chief Executive Officers.</p> <p>In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. They have the same powers as the Chief Executive Officer with regard to third parties.</p> <p>When the Chief Executive Officer ceases or is prevented from performing his or her duties, the Deputy Chief Executive Officers retain, unless the Board decides otherwise, their duties and powers until the appointment of the new Chief Executive Officer.</p>

SIXTEENTH RESOLUTION (*Amendment to article 19 of the Articles of Association*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the provisions of Article L. 823-1 of the French Commercial Code, resolves to amend Article 19 of the Articles of Association to adopt the following text:

Current version	New version
<p>The Company is audited by two Statutory Auditors. Two Alternate Auditors are also appointed by the General Shareholders' Meeting.</p> <p>The Auditors must be nationals of a Member State of the European Union.</p> <p>The Statutory and Alternate Auditors are appointed by the Ordinary General Shareholders' Meeting for the duration, under the conditions and with the assignments provided for by law.</p> <p>The Statutory Auditors perform the duties assigned to them by law.</p> <p>Their remuneration is fixed according to the regulations in force.</p>	<p>The Company is audited by two Statutory Auditors. Two Alternate Auditors are <u>may</u> also <u>be</u> appointed by the General Shareholders' Meeting <u>in the cases provided for in the second paragraph of Article L. 823-1 of the French Commercial Code.</u></p> <p>The Auditors must be nationals of a Member State of the European Union.</p> <p>The Statutory and Alternate Auditors are appointed by the Ordinary General Shareholders' Meeting for the duration, under the conditions and with the assignments provided for by law.</p> <p>The Statutory Auditors perform the duties assigned to them by law.</p> <p>Their remuneration is fixed according to the regulations in force.</p>

SEVENTEENTH RESOLUTION (*Powers*)

The Combined Ordinary and Extraordinary General Shareholders' Meeting fully empowers the bearer of an original, an extract or a copy of the minutes of this Meeting to carry out any filing or formality that may be necessary.

COMPOSITION OF THE BOARD OF DIRECTORS

AS OF 20 FEBRUARY 2018

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 20 May 1964 (53 years) French national</p> <p>Business address: Tour Maine Montparnasse 33 avenue du Maine 75015 Paris</p>	<p>Director and Chairman and CEO: General Shareholders' Meeting of 23 May 2017</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>In Group companies</p> <ul style="list-style-type: none"> • Director of COMILOG S.A. • Director of Le Nickel SLN <p>In non-Group companies</p> <ul style="list-style-type: none"> • Director of Legrand and Smurfit Kappa (listed companies) <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • Director of Natixis (from 2011 to 2014) • Member of the Board of Directors of the Cercle de l'Industrie from 2011 to 2013
<p>ANTSELEVE Michel Director Born 19 February 1965 (52 years) Gabonese national</p> <p>Business address: Présidence de la République Libreville Gabon</p> <p>Mr ANTSELEVE is Special Advisor to the President of the Gabonese Republic.</p>	<p>General Shareholders' Meeting of 15 May 2013</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>In non-Group companies</p> <ul style="list-style-type: none"> • Director representing the State of Gabon on the Board of Directors of Total Gabon (since March 2017) <p>Offices held and completed 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 start 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>COIGNARD Christine Director (1) (4) (5) Born 5 February 1964 (53 years) French and Canadian national</p> <p>Business address: Tour Maine Montparnasse 33 avenue du Maine 75015 Paris</p> <p>Ms Coignard is managing director and founding partner of Coignard & Haas GmbH, a strategy and development consulting firm.</p>	<p>General Shareholders' Meeting of 23 May 2017</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>In 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 completed 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>DUVAL Georges Director (5) Born 3 May 1946 (71 years) French national</p> <p>Business address: Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Brother of Edouard DUVAL, cousin of Cyrille DUVAL and Nathalie de La FOURNIERE.</p> <p>Mr Duval is CEO of SORAME and CEIR.</p>	<p>General Shareholders' Meeting of 21 July 1999</p>	<p>Reappointment: General Shareholders' Meetings of 21 May 2003, 25 April 2007, 11 May 2011 and 29 May 2015, for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>In Group companies</p> <ul style="list-style-type: none"> • Director of Squad (India) • Member of the Executive Committee of UKAD <p>In non-Group companies (unlisted companies)</p> <ul style="list-style-type: none"> • CEO of SORAME SAS • CEO of CEIR SAS <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • Deputy CEO of ERAMET (until April 2016) • Chairman of UKAD, Aubert & Duval (SAS) (until 2016); ERAMET Holding Alliances (SAS) (until 2016), Erasteel (SAS) (until 2016), ERAMET Alloys (until November 2017) • Member of the Supervisory Board of Ecotitanium (until November 2017)
<p>DUVAL Edouard Director (3) (5) Born 2 December 1944 (73 years) French national Business address: Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Brother of Georges DUVAL, cousin of Cyrille DUVAL and Nathalie de La FOURNIERE. Mr DUVAL is Chairman of SORAME and CEO of CEIR.</p>	<p>General Shareholders' Meeting of 21 July 1999</p>	<p>Reappointments: General Shareholders' Meetings of 21 May 2003, 25 April 2007, 11 May 2011 and 29 May 2015, for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>In Group companies</p> <ul style="list-style-type: none"> • Director of Le Nickel-SLN <p>In non-Group companies (unlisted companies)</p> <ul style="list-style-type: none"> • Chairman of SORAME SAS • CEO of CEIR SAS <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • Chairman of ERAMET International (SAS) (until 2015) • Deputy CEO of ERAMET Holding Alliances. (SAS) (until 2015)

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 Director (3) (5) represented by DUVAL Cyrille Permanent representative of SORAME on the Board of Directors Born 18 July 1948 (69 years) French national Business address: Tour Maine Montparnasse 33, avenue du Maine 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>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointment: General Shareholders' Meeting of 29 May 2015, for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>In Group companies</p> <ul style="list-style-type: none"> • Director of COMILOG SA and Metal Securities <p>In non-Group companies</p> <ul style="list-style-type: none"> • Director of Nexans (listed company) (unlisted companies) • Chairman of CEIR • CEO of SORAME <p>Offices held and completed during the past five years (Group companies)</p> <ul style="list-style-type: none"> • Manager of Transmet (until April 2014) • 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 Alliances (until October 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>CEIR Director represented by de La FOURNIERE Nathalie Permanent representative of CEIR on the Board of Directors Born 1 October 1967 (50 years) French national Address: c/o ERAMET Tour Maine Montparnasse 33, avenue du Maine 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>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointment: General Shareholders' Meetings of 29 May 2015, for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>In non-Group companies • none Offices held and completed during the past five years • none</p>
<p>GAUTIER Marie Axelle (1) (2) Director representing employees Born 22 July 1974 (43 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Ms GAUTIER is in charge of the public law/mining law unit of the Legal Affairs Department.</p>	<p>Appointed by the European Works Council on 12 November 2014 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: 11 November 2018</p>	<p>In Group companies • None In non-Group companies • None Offices held and completed during the past five years • Director of ArcelorMittal Geo Lorraine (until June 2011)</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>FSI EQUATION Director (1) (2) (3) (5) Represented by VINCENT Bruno Born 6 March 1982 (35 years) French national Business address: Agence des Participations de l'Etat (APE) 139 rue de Bercy Teledoc 229 75012 Paris Mr VINCENT is Director of Energy Shareholdings at the Agence des Participations de l'Etat (APE).</p>	<p>Co-opted by the Board on 25 May 2012 (ratified by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointment: General Shareholders' Meeting of 29 May 2015, for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>In non-Group companies • Director of New Areva Holding and AREVA SA Offices held and completed during the past five years • Director of Monnaie de Paris (from 2013 to 2014), Imprimerie Nationale (from 2013 to 2014), the Grand Port Maritime 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>
<p>Jean Yves GILET Director (5) Born 9 May 1956 (61 years) French national Business address: 16 rue de Saint Simon 75007 Paris Mr GILET is Chairman of Gilet Trust Invest.</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>In non-Group companies • Chairman of Gilet Trust Invest Offices held and completed during the past five years • CEO of Fonds Stratégique d'Investissement (2010-2013) • Executive Director of Bpifrance Participations (2013-2016) • Director of CGG Veritas (2014-2015) • Member of the Board of Directors 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 27 October 1958 (59 years) French national Business address General Shareholders' Meeting 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>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>In non-Group companies</p> <ul style="list-style-type: none"> • Deputy Chairman of STCPI <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • Deputy CEO 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 July 2017)
<p>LEPOUTRE Manoelle Director (2) (4) (5) Born 8 May 1959 (58 years) 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 Engagement</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointment: General Shareholders' Meeting of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p>In non-Group companies (unlisted companies)</p> <ul style="list-style-type: none"> • Director of Fondation Vilette-Entreprises • Director of the Nancy School of Geology • Académie des Technologies <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • Director of Ifremer (until 2011)

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>MAES Miriam Director (1) (2) (4) Born 8 May 1956 (61 years) Dutch national Business address 3-4 Bramham Gardens, London, SW5 0JQ. Ms Maes is Chair of Foresee based in London, a consulting company that provides sustainable development and energy management advice to companies.</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>In non-Group companies</p> <ul style="list-style-type: none"> • Director of Assystem SA (France) (listed company), Naturex (France) (listed company) and Vilmorin & Cie (France) (listed company) • Member of the Supervisory Board of the Port of Rotterdam (Netherlands) and Urenco and UCN (Netherlands) • Chair of Foresee (United Kingdom) <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • 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>OLDERS Pia Director representing employees (5) Born 3 May 1971 (46 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Ms OLDERS is Deputy Risk Manager in the Insurance and Risk Management Department.</p>	<p>Appointed by the Central Works Council on 23 June 2014 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: 22 June 2018</p>	<p>In Group companies</p> <ul style="list-style-type: none"> • None <p>In non-Group companies</p> <ul style="list-style-type: none"> • None <p>Offices held and completed 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>POAOUTETA Ferdinand Director Born 14 June 1960 (57 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Mr Poaouteta is Special Advisor to the President of the North Province of New Caledonia, in charge of mining issues</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>In Group companies • Observer – Le Nickel-SLN</p> <p>In non-Group companies • Substitute for Paul Neaoutyne, Director and Chairman of the Institut Calédonien de Participation (ICAP)</p> <p>Offices held and completed during the past five years • None</p>
<p>RONGE Catherine Director (4) Born 13 April 1961 (56 years) French national Business address: WEAVE AIR 37-41 rue du Rocher 75008 Paris Ms RONGE is Chair of Weave Air, a strategy consultancy firm.</p>	<p>Co-opted by the Board on 17 February 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>In non-Group companies • Director of Colas, Paprec and Innortex (start-up) Offices held and completed during the past five years • Director of Innoveox</p>

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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 8 May 1957 (60 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Ms SIKORAV is an independent director and has held executive management, strategy management and procurement management positions in different industrial groups.</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>In non-Group companies</p> <ul style="list-style-type: none"> • Director of NSC Groupe and PSB (listed companies) (France) <p>Offices held and completed 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 25 July 1945 (72 years) French national Business address: GENERALI France 2 rue Pillet-Will 75009 Paris</p> <p>Mr TENDIL is Chairman of the Board of GENERALI IARD.</p>	<p>Co-opted by the Board on 25 May 2012 (ratified by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointment: General Shareholders' Meeting of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p>In non-Group companies</p> <ul style="list-style-type: 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) <p>Offices held and completed 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)

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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>TREUILLE Antoine Director (1) (2) Born 7 October 1948 (69 years) Business address: Charter Pacific Corporation 3239, 47 Street Astoria, NY 11103 USA Mr TREUILLE is Chairman of Charter Pacific Corporation (United States).</p>	<p>General Shareholders' Meeting of 21 July 1999</p>	<p>Reappointment: General Shareholders' Meetings of 21 May 2003, 25 April 2007, 11 May 2011 and 29 May 2015 for a four-year term Expiry date: General Shareholders' Meeting called to approve the 2018 financial statements</p>	<p>In non-Group companies (unlisted companies)</p> <ul style="list-style-type: none"> • Chairman of Charter Pacific Corporation (United States), • Director: French American Foundation (United States) and Fondation Franco-Américaine Foch (France) <p>Offices held and completed during the past five years</p> <ul style="list-style-type: none"> • Chairman of: Altamont Capital Partners, LLC (United States) (until 2014), Mercantile Capital Partners LLC (United States) (until 2014) and Partex Corporation (until 2013) • Director of BIC SA (France) (until 2013), Harris Interactive (until 2013), Partex Corporation (until 2013) and Imperial Headwear Inc. (United States) (until 2013).

(1) Audit Committee (2) Remuneration Committee (3) Selection Committee (4) Independent Director (5) Strategic Committee

ARTICLE L. 225-100 PARAGRAPH 9 OF THE COMMERCIAL CODE - FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS THAT MAKE UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF FINANCIAL YEAR 2017, SUBJECT TO SHAREHOLDER APPROVAL

(“SAY ON PAY” EX POST)

As can be found on pages 281 to 286 of the French version of 2017 Registration document

By voting on the **7th and 8th resolutions**, shareholders are asked to approve, pursuant to Article L. 225-100 para. 9 of the Commercial Code (laid down by Law 2016-1691, known as “Sapin II”), the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to Patrick Buffet, Chairman and CEO until 23 May 2017, and Christel Bories, Deputy CEO from 23 February 2017 to 23 May 2017 and Chairman and CEO from 23 May 2017.

The payment of the variable and exceptional remuneration elements related to financial year 2017 is subject to approval by a General Shareholders’ Meeting to be held in 2018 of the remuneration elements of the person concerned, in accordance with the new wording of Article L. 225-100 para. 10 of the French Commercial Code laid down by Law 2016-1691.

Remuneration items falling due or granted for the financial year ended		
	Amount or carrying value subject to shareholder vote	Presentation
Fixed remuneration	€652,836 (amount paid)	<p>No suspended contract of employment; Christel Bories has a corporate officer contract</p> <p>Gross fixed remuneration, paid pro rata temporis for financial year 2017 in accordance with the provisions approved by the Board of Directors of ERAMET SA on 23 February 2017 broken down as follows: from 23/02/2017 to 22/05/2017 on the basis of €700000 per year as Deputy Chief Executive Officer from 23/05/2017 to 31/12/2017 on the basis of €800000 per year as Chairman and Chief Executive Officer</p>
Annual variable remuneration	€854,600 (amount approved for 2017)	<p>At its meeting of 20 February 2018, the Board of Directors, based on the recommendation of the Remuneration Committee and following validation of the financial items by the Audit Committee, approved the amount of variable remuneration for Christel Bories, paid pro rata temporis from 23/02/2017 for the financial year 2017 at €854,600 (129.8% of the maximum permitted 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. These objectives are based on safety and working conditions and the quantitative objectives of economic performance for 60%, and qualitative objectives for 40%:</p> <p>Quantitative objectives (60%):</p> <ul style="list-style-type: none"> • 22.5% on current operating income • 22.5% on net cash • 15% on safety (accident frequency rate) <p>The objectives achieved (100%) correspond to the budget figures.</p> <p>Qualitative objectives (40%):</p> <ul style="list-style-type: none"> • finalisation of an industrial partnership agreement • proposal of strategic options to the Board • the evolution of governance in accordance with the decisions of the Board of Directors. <p>The level of accomplishment required, for each of these criteria, is precisely established at the start of the financial year but cannot be disclosed to the general public for reasons related to trade secrets and confidentiality.</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 objectives achieved. 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 Committee in relation to market practice, as part of remuneration surveys conducted annually.</p>

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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>12,500 performance shares = €433,375 (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>In accordance with the provisions of the corporate officer contract and the appointment of Christel Bories as Chairman and Chief Executive Officer, on 23 May 2017, following the approval of the Shareholders' Meeting of 27 May 2016 (14th resolution), the Board of Directors granted Christel Bories 12,500 performance shares (or 0.05% of share capital), for a value of €433,375, applying the method used in the consolidated financial statements (fair value of the share on the day of granting by the Board of Directors). The number of shares granted, as specified above, corresponds to the maximum number of shares that may be vested, fully or partially, three years following granting provided that the performance conditions are fully or partially met. The performance conditions are only considered to be fully achieved when these objectives are significantly out-performed. 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 58 comparable companies on the 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); these performance conditions are only considered to be fully achieved when the targets are significantly out-performed). <p>Christel Bories was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2016.</p>

Directors' fees	N/A	Christel Bories does not receive Directors' fees 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		
	Amount subject to shareholder vote	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 one year of her gross fixed and variable remuneration for departure up until 1 January 2019, and two years as from 1 January 2019.</p> <p>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 in respect of related-party agreements and commitments and 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 will be submitted to the General Shareholders' Meeting of 24 May 2018 for approval.</p>
Non-competition compensation	N/A	Christel Bories is not bound by a non-compete clause.
Contribution to "Article 82" plan	€297,600	<p>Christel Bories benefits from a life insurance contract under Article 82 of the French Tax Code.</p> <p>On 26 July 2017, the Board of Directors, based on the recommendation of the Remuneration Committee, authorised the implementation of the plan under the following conditions:</p> <p>The annual amount of this additional remuneration is 30.39% of the gross total annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes fixed and variable remuneration. This additional remuneration is therefore subject to performance conditions.</p> <p>The additional remuneration, determined in accordance with the foregoing provisions, shall give rise to the following two payments:</p> <p>The financing of a life insurance contract:</p> <ul style="list-style-type: none"> • The Company has taken out a life insurance contract for Christel Bories with an authorised insurer. <p>This "article 82" contract is an individual life insurance policy.</p>

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		<p>The policy is financed entirely by the Company and represents 50% of the additional remuneration determined in accordance with the foregoing.</p> <p>It does not constitute a pension commitment.</p> <ul style="list-style-type: none"> • Annual payment in cash: <p>Each year, the company pays a cash sum equal to 50% of the additional remuneration determined in accordance with the foregoing provisions to cover the related social and tax charges.</p> <p>The benefit of the plan is not subject to performance conditions in 2017. The amount of the employer's contribution amounts to a lump sum of €297,600 distributed in 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 the contract at any time.</p>
Supplementary insurance scheme and healthcare plan		<p>Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>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 will be submitted to the General Shareholders’ Meeting of 24 May 2018 for approval.</p>
ASSEDIC entitlement	N/A	Christel Bories does not benefit from this entitlement.
Customary severance pay	N/A	Christel Bories does not benefit from any customary severance pay, whether upon retirement or upon departure for any other reason.

PATRICK BUFFET, CHAIRMAN AND CEO UNTIL 23 MAY 2017

Remuneration items falling due or granted for the financial year ended		
	Amount or carrying value subject to shareholder vote	Presentation
		No suspended contract of employment; Patrick BUFFET has a straightforward corporate officer contract
Fixed remuneration Until 23/05/2017	€318,053 (amount paid)	Gross fixed remuneration for the financial year 2017 approved by the Board of Directors on 22 December 2015 at the recommendation of the Remuneration Committee, paid pro rata temporis until 23/05/2017.
Annual variable remuneration	€452,124 (amount approved for 2017)	<p>At its meeting of 20 February 2018, the Board of Directors, based on the recommendation of the Remuneration Committee and following validation of the financial items by the Audit Committee, approved the amount of variable remuneration for Patrick Buffet paid on a pro rata temporis basis (5/12ths) for the financial year 2017 at €452,124 (96% of his maximum permitted variable remuneration).</p> <p>The variable portion is based on four objectives whose selection and weighting were proposed by the Remuneration Committee and approved by the Board of Directors on 20 March 2017. These objectives were, until 23 May 2017, based on full-year 2017 results:</p> <ul style="list-style-type: none"> (i) improving the cash-cost of SLN, (ii) the company's financial position (current operating income and net cash), (iii) safety results (accident frequency rate), (iv) "managerial" results linked to the transition period from 23/02/2017 to 23/05/2017 to ensure a smooth handover to the Deputy CEO. <p>The level of accomplishment required, for each of these criteria, is precisely established at the start of the financial year but cannot be disclosed to the general public for reasons related to trade secrets and confidentiality.</p> <p>The variable portion may not exceed 140% of gross annual fixed remuneration for the Chairman and CEO.</p> <p>In 2017, the portion related to quantitative objectives represented 60% of maximum annual variable remuneration.</p>
Deferred variable remuneration	N/A	Patrick Buffet did not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A	Patrick Buffet did not receive any multi-year variable remuneration.
Exceptional remuneration	N/A	Patrick Buffet did not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	N/A	No performance shares were awarded to Patrick Buffet in 2017.
Directors' fees	€27,240 (gross)	In accordance with the rules for the allocation of Directors'

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(until 23/05/2017)	amount before deductions)	fees applicable to all ERAMET Directors, Patrick Buffet received ERAMET Directors' fees. He also received a gross amount of €10,836 from Comilog and €4,918 from SLN, in accordance with the rules applicable to all directors of those companies.
Benefits of any kind (Until 23/05/2017)	€3,432 (carrying value)	Patrick Buffet had 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		
	Amount subject to shareholder vote	Presentation
Compensation related to taking up or leaving a post	€2,991,860	<p>On 23 February 2017, the Board of Directors took note of the forced departure of Patrick Buffet, Chairman and Chief Executive Officer and Director of the Company, from all his offices with effect from 23 May 2017.</p> <p>The Board decided on the financial conditions of his departure, it being specified that the allowances and/or benefits granted are part of the execution of pre-existing agreements or commitments, previously authorised by the Board of Directors and/or the General Meeting of Shareholders of the company and published annually in ERAMET's Registration Documents, namely: payment of a severance payment of €2,991,860, equal to twice the last gross annual fixed remuneration plus twice the average gross annual variable remuneration received in the last three complete years prior to his departure. This indemnity, in accordance with the ceiling provided for in article 24.5.1 of the AFEP-MEDEF code, was authorised by the Board of Directors on 29 May 2015 and approved by the General Shareholders' Meeting on 27 May 2016. Based on the report of the Remuneration Committee, the Board of Directors noted that P. Buffet had met the conditions for granting and performance of this benefit, of which it therefore authorised the payment as of 24 May 2017.</p>
Non-competition compensation	N/A	Patrick Buffet was not bound by a non-compete clause.
Supplementary pension plan as at 1 June 2017	No payment	<p>Patrick Buffet benefitted from the existing defined benefit supplementary pension plan for ERAMET executives, entitling him to a supplementary pension that may not exceed 35% of the reference salary defined in the plan's internal rules, with said reference salary being capped at twenty-five times the annual social security ceiling (ASSC). The reference period used to calculate the reference salary is twelve months for the annual fixed portion and the average of the three last variable remunerations, calculated on the basis of full years, for the variable portion.</p> <p>In Patrick Buffet's case, supplementary pension income was capped at 35% of 25 times the ASSC.</p> <p>This arrangement was authorised by the Board of Directors on 30 July 2008 and approved by the General Shareholders' Meeting of 13 May 2009 (3rd resolution).</p>

ERAMET- *Combined ordinary and extraordinary general shareholders'*
Meeting held on 24 May 2018

		<p>By way of illustration, the calculation made for Patrick Buffet based on the reference remuneration as set out above (fixed + average variable for the last three years) amounted to an annual gross income of €317,501.60 as at 1 June 2017, or 19.94% of his global gross remuneration (gross annual fixed remuneration + average gross annual variable remuneration for the last three years, including the year 2016).</p> <p>A reduction (from 35% to 32.375%) was applied for the early draw down of pension benefits as of 1 June 2017 at 63 years and six months.</p>
Supplementary insurance scheme and healthcare plan Until 23/05/2017		<p>Patrick Buffet benefitted from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>
ASSEDIC entitlement	N/A	Patrick Buffet did not benefit from this entitlement.
Customary severance pay	N/A	Patrick Buffet did not benefit from any customary severance pay, whether upon retirement or upon departure for any other reason.

ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE – REPORT ON THE PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS THAT MAKE UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CEO, SUBJECT TO SHAREHOLDER APPROVAL

(“SAY ON PAY” EX ANTE)

As can be found on pages 277 to 280 of the French version of 2017 Registration document

By voting on the **6th resolution**, shareholders are asked to approve, pursuant to Article L. 225-37-2 of the Commercial Code (laid down by Law 2016-1691, known as “Sapin II”), the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to the Chairman and CEO.

In accordance with the wording of Article L. 225-37-2, the General Shareholders’ Meeting is required to approve any change to the above elements, including at each renewal of the term of office. If the General Shareholders’ Meeting does not approve the resolution, the principles and criteria previously approved by shareholders continue to apply. In the absence of principles and criteria approved by the General Shareholders’ Meeting, the remuneration is 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.

CHRISTEL BORIES, CHAIRMAN AND CEO FROM 23 MAY 2017

<u>ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE – PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS THAT MAKE UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO CHRISTEL BORIES, CHAIRMAN AND CEO FROM 23 MAY 2017, SUBJECT TO SHAREHOLDER APPROVAL</u>	
	<p>Presentation No suspended contract of employment; Christel Bories has a corporate officer contract</p>
Fixed remuneration	<p>The gross fixed remuneration for C. Bories is reviewed annually by the Remuneration Committee. The Remuneration Committee assesses the situation and makes recommendations, which are then submitted to the Board of Directors for approval. These recommendations are based in particular on market practices and a survey of the remuneration of corporate officers of companies with a comparable turnover and market capitalisation to that of the ERAMET Group.</p>
Annual variable remuneration	<p>The annual variable remuneration of the Chairman and Chief Executive Officer is determined as follows:</p> <ul style="list-style-type: none"> • 60% based on quantitative objectives relating to safety and working conditions and economic performance: current operating income and operating cash flow • 40% based on qualitative objectives. <p>This annual variable remuneration structure is applied to Group executives.</p> <p>For quantitative safety and economic performance objectives, the weighting is as follows:</p> <ul style="list-style-type: none"> • 10% Safety (accident frequency rate) • 25% Current operating income • 25% Operating cash flow <p>The objectives achieved (100%) correspond to the budget figures.</p> <p>If the net income attributable to the Group for the year in question is negative, a reduction of 50% will be applied to the amount of the variable portion due under the economic performance objective (current operating income and operating cash flow).</p> <p>The qualitative objectives are determined by the Board of Directors, on the recommendation of the Compensation and Governance Committee; they cover strategic, business and managerial issues specific to the upcoming financial year. They may include the implementation of strategic orientations validated by the Board of Directors, major industrial and commercial developments and programmes, actions of organisations and management, and achievements that are part of the Group's commitment to corporate social responsibility (CSR) and sustainable development. These are not routine tasks, but specific actions on which the Board expects to see specific performance.</p> <p>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% of the objectives achieved. It may not exceed 150% of gross annual fixed remuneration. The variable portion for objectives</p>

	<p>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>
Deferred variable remuneration	<p>Christel Bories does not receive any deferred variable remuneration.</p>
Multi-year variable remuneration	<p>Christel Bories does not receive any multi-year variable remuneration.</p>
Exceptional remuneration	<p>Christel Bories does not receive any exceptional remuneration.</p>
Performance shares or stock options, or any other long-term remuneration item	<p>In respect of stock-based compensation plans, Christel Bories may benefit from performance share plans or share subscription or purchase option plans, the terms and conditions of which are decided upon by the Board of Directors.</p> <p>In 2010, ERAMET implemented an annual international performance share award programme, in compliance with AFEF-MEDEF recommendations and developed based on the best practices of comparable companies. The objective of this programme is to provide a sustainable link between management and the Group’s share performance, as well as to attract and retain talent through a competitive remuneration package. It covers more than 200 of the Group’s managers and high-potential employees every year.</p> <p>This programme is in addition to the worldwide bonus share policy attributable to all ERAMET Group employees, in place since 2009.</p> <p>The performance share plan provides for the allocation of a volume of shares according to the level of responsibility.</p> <p>For 2018 and 2019, 10,000 performance shares will be awarded to Christel Bories in accordance with the terms of her corporate officer contract and in strict compliance with the provisions of the plans in force.</p> <p>The award of shares is subject to very rigorous performance conditions. They are calculated over 3 years, 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 40 comparable companies on the comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel; with the performance conditions being met 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 two-thirds of the share grant – one-third for the EBITDA (Earnings before interest, taxes, depreciation and amortisation) and one-third for the ROCE (Return on capital employed), with the annual targets referring to the Group’s budget objectives. This performance condition is only met at 150% if these objectives are significantly exceeded. <p>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>
Directors' fees	<p>Christel Bories does not receive Directors’ fees for the offices she holds at ERAMET and its subsidiaries.</p>
Benefits of any kind	<p>Christel Bories does not have a company car.</p>

<p>Compensation related to taking up or leaving a post</p>	<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 one year of her gross fixed and variable remuneration for departure up until 1 January 2019, and two years as from 1 January 2019.</p> <p>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>Non-competition compensation</p>	<p>Christel Bories is not bound by a non-compete clause.</p>
<p>“Article 82” plan</p>	<p>Christel Bories benefits from a life insurance contract under Article 82 of the French Tax Code</p> <p>The annual amount of this remuneration is 30.39% of the gross total annual remuneration (fixed remuneration + variable remuneration subject to performance conditions) paid to Christel Bories during the reference year.</p> <p>The amount thus determined is paid in two instalments:</p> <ul style="list-style-type: none"> • Payment by the Company to an insurer of an annual subscription of up to 50% of the total amount of the additional remuneration • Annual payment by the company to Christel Bories of a sum in cash of up to 50% of the total amount of the additional remuneration to finance the corresponding social and tax charges. <p>The purchase of the life insurance policy was authorised by the Board of Directors on 26 July 2017 and will be submitted to the General Shareholders’ Meeting for approval in the context of the procedure for related-party agreements (Article L.225-38 et seq. of the French Commercial Code).</p> <p>The basis for calculating this additional remuneration includes fixed and variable remuneration and is therefore subject to performance conditions.</p>
<p>Supplementary insurance scheme and healthcare plan</p>	<p>Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>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 will submitted to the General Shareholders’ Meeting of 24 May 2018 for approval.</p>
<p>ASSEDIC entitlement</p>	<p>Christel Bories does not benefit from this entitlement.</p>
<p>Customary severance pay</p>	<p>Christel Bories does not benefit from any customary severance pay, whether upon retirement or upon departure for any other reason.</p>

The payment of the variable and exceptional remuneration elements related to financial year 2018 is subject to approval by a General Shareholders’ Meeting to be held in 2019 of the remuneration elements of the person concerned, in accordance with the new wording of Article L. 225-100 of the French Commercial Code laid down by Law 2016-1691.

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.

In accordance with Article R. 225-85 of the French Commercial Code, the exercise of the voting right, whatever the mode chosen, requires for each shareholder to justify of this latter quality through the registration of his/her shares held in the accounts two working days preceding the Meeting 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 mentioned 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 distance voting form, proxy voting form, or to the application for admittance card, established in the name of the shareholder or on the shareholder's behalf, 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.

ERAMET offers an additional option to its shareholders to forward their instructions by internet before the General Shareholders' Meeting. This gives shareholders an additional method of participation, using a dedicated secure website offering all the choices available on the voting form.

Whichever method of participation chosen, you are kindly requested to follow the recommendations set out below.

II. Methods of participation in the General Shareholders' Meeting

2.1 Participation in the General Shareholders' Meeting

Shareholders who wish to attend the General Shareholders' Meeting in person may request an admittance card in the following way:

- 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 on 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 on, registered shareholders should follow the instructions appearing on the screen to access the VOTACCESS website and request an admittance card.

- The holders of "bearer shares" wishing to attend the Meeting 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 cards. 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 with the VOTACCESS website, the shareholders should log on 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 the shareholders have not received their admission cards on the second business day preceding the Meeting (ie May 22, 2018) at midnight, Paris time, they may ask the authorized intermediary holding their securities account to issue them a certificate of participation to justify of their shareholder status 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 have to 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 (ie 18 May 2018)**.

- Electronic distance or proxy voting

The VOTACCESS website will be open from **May 2, 2018 until May 23, 2018 at 3 pm** (the day before the meeting). However, in order to avoid any congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the Meeting to vote.

- 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 on 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 disposal.

After having logged on, the registered shareholder will have to follow the instructions given on the screen in order to access the VOTACCESS website and vote or appoint or remove a proxy, **no later than the day before the Meeting, at 3:00 pm from Paris**).

- 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://gisproxy.bnpparibas.com/eramet.pg>.

Employees holding free shares should log on to the Planetshares – My Proxy website using the identifier number which can be found at the top right-hand side of their paper voting form and the identification number corresponding to the last eight digits of their identifier number previously attributed by Société Générale Securities Services (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 on, employees holding free shares 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).

- For holders of bearer shares:
Holders of bearer shares should find out whether or not the institution that keeps their account is connected with the VOTACCESS website and, if it is, whether access is subject to any conditions of use.

If the shareholder's account-keeping institution is connected with the VOTACCESS website, the shareholder should log on to the web portal of his/her 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 appointment or revocation of mandates can be addressed to the abovementioned e-mail address, any other request or notification relating to another object can not be taken into account and / or dealt with.

In order that appointments' designations and revocation of mandates 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 pm (Paris time)**.

2.2 Requests for the inclusion of items and draft resolutions on the agenda

Requests for the inclusion of items or draft resolutions on the agenda must be sent by the shareholders, under the conditions set forth in Articles R. 225-71 and R. 225-73 of the French Commercial Code, and to the Company at the latest on the 25th day preceding the Assembly, without being able to be sent more than 20 calendar days after the publication of the present notice (that is to say **April 26, 2018 at the latest**). They must be sent to the registered office of the Company (Eramet - Group Legal Department - Jean de L'Hermite - Maine-Montparnasse Tower, 33, avenue du Maine - 75755 Paris Cedex 15) by registered letter with acknowledgment of receipt or by electronic communication channel (e-mail: assemblee-generale@erametgroup.com).

Any request must be accompanied by a certificate of account registration which justifies the possession or representation by the authors of the application of the fraction of capital required by Article R. 225-71 of the Commercial Code. In addition, the consideration by the Shareholders' Meeting of the draft resolutions filed by the shareholders in the prescribed conditions is subject to the submission by the applicants of a new certificate justifying the registration in the securities account in the same accounts on the second business day preceding the meeting at midnight, Paris time.

2.3 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 -Tour Maine Montparnasse - 33, avenue du Maine - 75755 Paris cedex 15) by registered letter with acknowledgment of receipt, or by electronic communication (e-mail: assemblee-generale@erametgroup.com), at later on the **fourth working day preceding the Assembly (May 17, 2018)**.

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

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

2.4 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 www.eramet.com no later than the **twenty-first day preceding the General Shareholders' Meeting at the latest, that is from 3 May 2018**).

**REQUEST FORM FOR DOCUMENTS
AND INFORMATION**

(Non compulsory - Pursuant to article R 225-83 of the French Commercial Code)

The documents are available and downloadable on ERAMET website: www.eramet.com

To be sent to BNP PARIBAS Securities Services
 CTO Assemblées
 Les Grands Moulins de Pantin – 9 rue du Débarcadère
 93761 Pantin Cedex

I the undersigned,

Name and first name
Or Company name.....

Address.....
Or registered office address

Email address: I @
I I

In my capacity of shareholder of ERAMET, French limited liability company “*Société Anonyme*”, having its registered office Tour Maine-Montparnasse – 33, avenue du Maine - 75755 Paris Cedex 15,

Hereby acknowledge having received the documents relating to the Combined Ordinary and Extraordinary General Shareholders’ meeting to be held on **24 May 2018**, pursuant to article R. 225-81 of the French Commercial Code, namely: the agenda, draft resolutions and explanations on resolutions, summary of operations for the previous financial year, the vote-by-post/vote by proxy form and this request form for documents.

Request that the company sends me a free copy of the documents and information listed in article R. 225-83 of the French Commercial Code, before the General Meeting of **24 May 2018**.

- Paper format of the documents
- Digital format of the documents

Date :

Signature :

Pursuant to article R 225-88 of the French Commercial Code, owners of registered shares may obtain copies of the documents and information covered by articles R 225-81 and R 225-83 of the French Commercial Code for each subsequent General Meeting by a single request (Article R 225-83 includes notably, according to the agenda of the meeting, information on directors and officers, new candidates as the case may be, the management report, the balance sheet and profit and loss statement, notes to the accounts, the special report of statutory auditors and other reports by the auditors as provided by Law). Should shareholders wish to use this option, this should be indicated on this form.

A public limited company with a share capital of 81 232 663 euros.
Registered office : Tour Maine-Montparnasse - 33 avenue du Maine - 75755 Paris Cedex 15
632 045 381 RCS Paris

Web site : www.eramet.com