



## NOTICE

# COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING 29 May 2015 at 10 h 30

*(first notice)*

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## AGENDA

### **Within the remit of the ordinary general shareholders' meeting**

- Report from the Board of Directors on the financial year 2014.  
Report from the Chairman of the Board on the work of the Board of Directors and internal control procedures.  
Report from the statutory auditors on the annual financial statements.  
Report from the statutory auditors on the consolidated financial statements.  
Report from the statutory auditors established pursuant to Article L.225-235 of the French Commercial Code on the report from the Chairman of the Board of Directors.  
Approval of (annual and consolidated) financial statements for the financial year ended December 31, 2014.
- Special report from the statutory auditors on the agreements covered by Articles L 225-38 et seq. of the French Commercial Code. Approval of provisions referred to therein.
- Allocation of earnings – Setting the dividend.
- Ratification of the co-option of directors.
- Reappointment of directors.
- Appointment of a Statutory Auditor and reappointment of the Alternate Auditor.
- Appointment of a Statutory Auditor and of Alternate Auditor.
- Authorisation to trade in the Company's shares.
- Approval of remuneration items falling due or granted to Patrick Buffet, Chairman and CEO, for the financial year ended 31 December 2014.
- Approval of remuneration items falling due or granted to Georges Duval, Deputy CEO, for the financial year ended 31 December 2014.
- Approval of remuneration items falling due or granted to Bertrand Madelin, Deputy CEO, for the financial year ended 31 December 2014.
- Approval of remuneration items falling due or granted to Philippe Vecten, Deputy CEO, for the financial year ended 31 December 2014.

### **Within the remit of the extraordinary general shareholders' meeting**

- Delegation of authority granted to the Board of Directors with regard to the capitalisation of reserves, earnings, premium or other items that may be capitalised.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other marketable securities granting access to the share capital, with shareholders' preferential subscription rights upheld.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other marketable securities granting access to the share capital, without preferential subscription rights for existing shareholders, as part of a public offering.

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- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other marketable securities granting access to the share capital, without preferential subscription rights for existing shareholders, as part of an offer as specified in article L. 411-2 of the French Monetary and Financial Code.
- Delegation of authority granted to the Board of Directors to issue ordinary shares consequent to the issue, by subsidiaries of the Company, of marketable securities granting access to the Company's share capital.
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or any other marketable securities granting access to the share capital, in consideration of contributions in kind involving equity securities or marketable securities granting access to share capital, with shareholders' preferential subscription rights withdrawn.
- Limit on total amount of issues
- Delegation of authority granted to the Board of Directors with regard to a capital increase reserved for employees with shareholders' preferential subscription rights withdrawn
- Delegation of authority to reduce the share capital by cancelling shares
- Allocation of bonus shares.
- Powers.

## SUMMARY OF THE OPERATIONS OF THE ERAMET GROUP DURING 2014

### Improvement in the ERAMET group's results in 2014

- Substantial increase in productivity gains and clear improvement in results in 2014 compared with 2013, despite markets that remain difficult.
- Very significant growth in current operating income from -45 M€ in 2013 to +75 M€ in 2014.
- Cost reduction and productivity improvement plans leading to a total gain over 100 M€.
- 41% decrease in the Group's capital expenditure in 2014 compared with 2013, at 346 M€.
- Negative net income Group share (-159 M€), improving significantly.
- Sound financial situation and Group liquidity that remains high.

ERAMET's Board of Directors, meeting on February 19<sup>th</sup>, 2015 under the Chairmanship of Patrick Buffet, completed the financial statements for 2014, which will be submitted to the General Shareholders' Meeting of May 29<sup>th</sup>, 2015.

### Patrick Buffet, ERAMET Chairman & CEO, stated:

*"In difficult market conditions for our alloying metals and for upscale metallurgy, 2014 was marked by considerable management efforts, which were reflected in substantial cost reductions and productivity gains totalling more than 100 M€ for the year and an overall improvement in results, particularly sharp growth in current operating income compared with 2013.*

*Control of capital expenditure, which was reduced by 41% to 346 M€, and debt levels, which remain very moderate with a net debt-to-equity ratio of 20%, give the Group a sound financial situation.*

*In 2015, trends in economic conditions, lower oil prices and currency fluctuations, if they continue, as well as the improvement in nickel prices expected by experts in the sector, should benefit to the Group's performance. At the same time, ERAMET will keep up its substantial efforts to reduce costs, improve productivity and control capital expenditure."*

(€ millions) <sup>1</sup>	2014	2013
<b>Turnover</b>	<b>3 144</b>	3 162
<b>EBITDA</b>	<b>363</b>	231
<b>Current operating income</b>	<b>75</b>	(45)
<b>Net income, Group share</b>	<b>(159)<sup>2</sup></b>	(370)
<b>(Net Debt)/Net cash</b>	<b>(547)</b>	(218)
<b>Net debt to shareholders' equity ratio</b>	<b>20%</b>	7%

<sup>1</sup> Adjusted data from the Group's reporting, taking into account joint ventures under proportional consolidation method. Reconciliation with financial statements published under IFRS is given in appendix 4.

<sup>2</sup> The transition from current operating income to the Group's share of net income is mainly due to research costs on future major projects (65 M€), impairment of assets (27 M€) and restructuring costs (32 M€), with the remainder mainly corresponding to taxes and interest expense.

Despite the difficult context on our markets, the ERAMET group's turnover was virtually stable at 3,144 M€.

The ERAMET group's current operating income improved in 2014 compared with 2013, totalling +75 M€ compared with -45 M€.

In the 2<sup>nd</sup> half of 2014, current operating income rose, as previously announced, to 61 M€, compared with 14 M€ in the 1<sup>st</sup> half of 2014.

This particularly reflects the productivity improvements and cost reductions achieved by all of the Group's entities, totalling more than 100 M€ in 2014. This effort will be kept up at a similar pace over the next three years (2015-2017).

Group's share of net income remained negative at -159 M€ in 2014, compared with -370 M€ in 2013, due to extraordinary items, i.e. restructuring and impairment of assets for 59 M€, expenses with respect to future projects for 65 M€, with the remainder of -110 M€ mainly related to taxes and interest expense.

Capital expenditure was controlled at 346 M€, well below the 400 M€ maximum threshold set by the Group for 2014.

Net debt totalled 547 M€, which represents 20% of shareholder's equity, a ratio that remains moderate.

As previously announced, the rate of increase in net debt was considerably lower in the 2<sup>nd</sup> half than the 1<sup>st</sup> half of 2014.

- **Dividend**

The Board of Directors will submit to the shareholders' vote at the General Meeting on May 29<sup>th</sup>, 2015 that no dividends be paid out with respect to 2014.

- **ERAMET Nickel: the division's turnover rose 11% compared with 2013 to 781 M€. ERAMET Nickel's current operating income improved significantly, totalling -52 M€ in 2014 compared with -222 M€ in 2013, as a result of very substantial competitiveness gains and LME nickel prices which, despite a 12% rise over the year, remained relatively low at an annual average of 7.7 USD/lb.**

The continued build-up of nickel inventory in LME warehouses weighed on nickel prices, which fell back to 6.7 USD/lb. towards the end of the year. This significant increase in inventory should however be kept into perspective as a large share results from a transfer of existing metal inventory located mainly in China. Ore inventories in China have also decreased significantly since the introduction of Indonesia's ban on unprocessed ore exports from early 2014. The full effect of the Indonesian ban should be increasingly visible in 2015, after the consumption of surplus ore inventory.

ERAMET Nickel's productivity gains totalled 51 M€ in 2014 compared with 2013.

ERAMET Nickel's production increased 4% in 2014 compared with 2013.

- **ERAMET Alloys: in 2014 very significant cost reductions and productivity gains offset difficult trends in market conditions. Current operating income therefore increased to 23 M€, which was achieved in the 2<sup>nd</sup> half alone, compared with 4 M€ in 2013.**

ERAMET Alloys' turnover improved 4% in 2014 compared with 2013. The energy sector's sales (mainly nuclear energy and high-power gas turbines), with high value-added, fell 17% in 2014 compared with 2013. On the other hand, the aerospace sector's sales climbed 7%.

The cost reduction and productivity improvement plans begun since the end of 2012 represented a total of 35 M€ in 2014, in line with objectives.

- **ERAMET Manganese: results that remain sound in 2014, despite the rail accident in the 1<sup>st</sup> half of 2014 and the fall in manganese ore prices.**

ERAMET Manganese's turnover decreased 9% in 2014 to 1,429 M€. Current operating income remained firm at 137 M€, albeit lower than in 2013 (218 M€).

Global carbon steel production rose 1% in 2014.

CRU CIF China spot prices for high-grade manganese ore decreased 16% on average in 2014 compared with 2013, ending the year around 4.56 USD/dmtu.

This level reflects the slight surplus in inventory at Chinese ports and alloy producers, as well as the arrival of new South African producers on the market.

ERAMET Manganese's ore production in Gabon was penalised by the major accident that affected the railway in the 1<sup>st</sup> half of 2014. Overall ore production totalled almost 3.5 million tons for the year.

Refined manganese alloy production grew 7% in 2014 compared with 2013. The Group continues to focus its development on these alloys.

Manganese alloy prices recovered on average outside China, leading to an improvement in margins for alloy producers.

A highlight of 2014 was the start-up of Moanda Metallurgical Complex in Gabon, comprised of a silicomanganese plant (65,000 tons/year) and a metal manganese plant (20,000 tons/year). The ERAMET Group has further bolstered its presence in Gabon.

Also in 2014, TiZir, a 50/50 joint venture with the Australian company Mineral Deposits Limited (MDL), began ramping up its new Grande Côte unit in Senegal, where mineral sands are mined and zircon and titanium ore are separated.

The first commercial ore shipments were made in the 2<sup>nd</sup> half of 2014.

- **The ERAMET group's outlook in 2015**

Certain economic conditions (exchange rates and fuel) should significantly benefit the ERAMET Group's performance if they stay the same as in early 2015.

An improvement in nickel prices is expected for 2015 due to the Indonesian ban, with most metal and ore inventories built up before 2014 likely to be gradually reabsorbed.

In 2015, the Group is targeting approximately 90 M€ in cost reductions and productivity gains out of a total 360 M€ for 2014-2017.

The Group will keep capital expenditure below the 400 M€ threshold in 2015 as it did in 2014.

In all three divisions, production should benefit from the ramp-up of the capital projects undertaken in recent years.

The Group, therefore, has robust levers for the significant improvement of its results.

## EXPLANATORY NOTE

We have set out below, for your attention, an explanatory note regarding the resolutions proposed for voting at your General Meeting.

The **1st and 2nd resolutions** concern the approval of the individual and consolidated financial statements. The financial statements are set out in detail in the documents submitted to shareholders and are also commented on in the management report.

In the **3rd resolution**, 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.

This report provides an account of related-party agreements previously authorised by a General Shareholders' Meeting which were ongoing in 2014. Having already received approval from a General Shareholders' Meeting, those agreements will not be submitted to a vote at this Meeting.

The purpose of the **4th resolution** is to propose that the losses for the 2014 financial year be carried forward to retained earnings.

The **5th** and **6th resolutions** concern ratification of the co-option of directors, approved by the Board of Directors at its meeting of 10 December 2014, namely: Philippe Gomès, put forward by STCPI and Alexis Zajdenweber, representing the State.

Mr. Gomès is Member of Parliament for the 2nd constituency of New Caledonia.

Mr. Zajdenweber is Director of energy shareholdings at the French Government Shareholding Agency (l'Agence des Participations de l'Etat - APE).

**Resolutions 7 to 17** concern the reappointment of directors whose terms of office expire at this General Meeting. The new permanent representative of CEIR is Nathalie de La Fournière, Administration and Finance Director of the urban wing of the Toulouse Planning and Development Agency (l'Agence d'urbanisme et d'aménagement Toulouse). She is the daughter of Patrick Duval.

In addition, in the **18th resolution** you are asked to approve the appointment of a new director, Valérie Baudson (independent director).

Ms Baudson is Director of Amundi's global index-fund and ETF business lines.

Upon conclusion of the voting on these resolutions, the Board will be comprised as follows:

- Patrick Buffet;
- Michel Antsélévé;
- Valérie Baudson (independent director);
- Édouard Duval;
- Georges Duval;
- CEIR, represented by Nathalie de la Fournière;
- SORAME, represented by Cyrille Duval.
- Marie-Axelle Gautier (director representing employees);
- FSI-Equation, represented by Jean-Yves Gilet;
- Philippe Gomès;
- Caroline Grégoire Sainte Marie (independent director);
- Thierry Le Hénaff (independent director);
- Manoelle Lepoutre (independent director);
- Pia Olders (director representing employees);
- Claude Tendil (independent director);
- Frédéric Tona (independent director);
- Antoine Treuille (independent director);
- Alexis Zajdenweber.



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As the mandates of the Statutory Auditors expire at this General Meeting, the **19th** and **20th resolutions** concern the reappointment of ERNST & YOUNG as Statutory Auditor, and of their Alternate Auditor, AUDITEX, for a further six financial years, and the appointment of KPMG as second Statutory Auditor, together with their Alternate Auditor. Their mandates will expire on conclusion of the General Shareholders' Meeting called to approve the financial statements for the 2020 financial year.

The **21st resolution**, pursuant to 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, pursuant to legal and regulatory conditions, allowing the repurchase of shares, by any means, including during a public offer period. The maximum amount of the share buyback is 10% of the share capital and the maximum purchase price is €300 per share. What is at issue here is the annual renewal of that authorisation. The purpose of this authorisation is to allow the existing liquidity contract to continue and to implement bonus share awards to employees through the allocation of existing shares.

Pursuant to recommendation 24.3 of the Afep/Medef code dated June 2013 which, in accordance with article L. 225-37 of the French Commercial Code is the code of reference applicable to the Company, remuneration items falling due or granted to each Executive Corporate Officer of the Company for the financial year ended are subject to shareholder approval and consist of:

- The fixed portion;
- The annual variable portion and, as the case may be, the multi-year variable portion, with the targets used to determine that variable portion;
- Exceptional remuneration items;
- Stock options, performance shares and any other long-term remuneration item;
- Compensation related to taking up or leaving a post;
- The Supplementary Pension Plan; and
- Benefits of any kind.

In the **22nd, 23rd, 24th** and **25th resolutions** you are asked to approve the remuneration items falling due or granted to each Executive Corporate Officer of the Company for the financial year ended 31/12/2014.

Consequently, in the **22nd resolution** you are asked to approve the remuneration items falling due or granted in the past financial year to Patrick Buffet, Chairman and CEO.

Furthermore, in the **23rd resolution** you are asked to approve the remuneration items falling due or granted in the past financial year to Georges Duval, Deputy CEO.

In the **24th resolution** you are asked to approve the remuneration items falling due or granted in the past financial year to Bertrand Madelin, Deputy CEO.

Finally, in the **25th resolution** you are asked to approve the remuneration items falling due or granted in the past financial year to Philippe Vecten, Deputy CEO.

The **26th, 27th, 28th, 29th, 30th** and **31st resolutions** propose the renewal of authorisations previously agreed by the General Shareholders' Meeting of 15 May 2013 permitting the Board of Directors to carry out one or more capital increases:

- by capitalisation of reserves or earnings up to a maximum nominal amount of €24,000,000 (26th resolution),
- in cash with preferential subscription rights, up to a maximum nominal amount of €24,000,000 (27th resolution),
- in cash with no preferential subscription rights, up to a maximum nominal amount of €16,000,000 through a public offer (28th resolution),
- in cash with no preferential subscription rights, up to a maximum nominal amount of €16,000,000 through a private placement (29th resolution),
- in cash with no preferential subscription rights, up to a maximum nominal amount of €16,000,000, through the issue, by subsidiaries of the Company, of marketable securities granting access to the Company's share capital (30th resolution),
- in consideration of contributions in kind with no preferential subscription rights, up to a maximum of 10% of the share capital (31st resolution).

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The **32nd resolution** proposes that the authorisations granted under **resolutions 27 to 31** be subject to an overall nominal amount limited to €24,000,000 (that is, slightly less than one third of the share capital). The aim of this resolution is to renew the arrangements approved by the General Shareholders' Meeting of 15 May 2013.

In accordance with the new wording of article L. 233-32 of the French Commercial Code, pursuant to law No. 2014-384 of 29 March 2014, the capital increase authorisations set out in resolutions **27 to 31** put forward for voting at the General Meeting, namely, the authorisation of a capital increase with preferential subscription rights (27th), with no subscription rights by a public offer (28th), by a private placement (29th), by subsidiaries (30th) or by contributions in kind (31st), within a limit on the total nominal amount of €24 million for resolutions 27 to 31, (that is, slightly less than one third of the share capital), may be used by the Board of Directors during a public offer for purchase or share swap, subject to the powers expressly granted to General Shareholders' Meetings and insofar as such action is in the interests of the company.

The **33rd resolution** proposes a capital increase reserved for employees for a maximum amount of €500,000 (0.6% of the share capital), in compliance with the legal obligation existing when a General Shareholders' Meeting is called to vote to authorise a capital increase in cash (L 225-129-6 of the French Commercial Code). This proposal concerns the same amount as that concerned by the authorisation given by the General Shareholders' Meeting of 15 May 2013 (21st resolution), which was not utilised. At 31 December 2014, employees held approximately 0.20% of the share capital under collective management.

The **34th resolution** concerns the renewal, upon expiry, of the authorisation granted on 15 May 2013 to reduce share capital by a maximum 10%, in compliance with statutory provisions.

The **35th resolution** authorises the Board of Directors of ERAMET to grant a number of existing shares, not exceeding 550,000, in the form of bonus shares, over a three-year period (2016, 2017 and 2018) in accordance with the following conditions:

- all Group employees (provided the applicable local legal, accounting and tax provisions so permit), to be granted bonus shares that are not contingent upon performance conditions,
- all key executives of the Group, that is, around 280 individuals (provided the applicable local legal, accounting and tax provisions so permit), to be granted bonus shares that are, for the most part, contingent upon performance conditions,
- Executive Committee members (including those who are corporate officers) to be granted bonus shares that are fully contingent upon performance conditions.

The maximum portion of the overall amount of bonus shares that may be received by Executive Committee members is 35%.

The performance conditions for the first year of utilisation (2016) of this authorisation to implement a selective performance share plan shall be as follows:

- relative performance of the ERAMET share price 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 comparable companies on the Euromoney Global Mining Index for Diversified Metals & Mining in the Steel segment, with the performance conditions being fully achieved if the ERAMET performance ranks among the top 15% of the panel).
- intrinsic performance according to the following financial indicators, for two-thirds of the share grant (the performance conditions only being fully achieved when these targets are significantly out-performed):
  - 50%: current operating income over sales, calculated according to the budget
  - 50%: operating cash-flow, calculated according to the budget

The 550,000 bonus shares represent 2% of the share capital at 31 December 2014.

The **36th resolution** authorises fulfilment of the formalities involved in implementing the other resolutions passed by combined Ordinary and Extraordinary General Shareholders' Meeting.

## DRAFT RESOLUTIONS

### WITHIN THE REMIT OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

#### **FIRST RESOLUTION**

#### ***(2014 Annual Financial Statements)***

Having heard the Report from the Board of Directors and the Report from the Statutory Auditors on the financial statements for the year ended 31 December 2014, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, approves the financial statements for said financial year as presented to it and the transactions reflected in those financial statements or summarised in those reports.

#### **SECOND RESOLUTION**

#### ***(2014 Consolidated Financial Statements)***

Having heard the Report from the Board of Directors and the Report from the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2014, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, approves the consolidated financial statements as presented to it and the transactions reflected in those financial statements or summarised in those reports.

#### **THIRD RESOLUTION**

#### ***(Related-party Agreements)***

Having heard the special report of the Statutory Auditors on the agreements covered by Articles L 225-38 et seq. of the French Commercial Code and commenting on the absence of new agreements of the kind referred to in articles L. 225-38 et seq. of the French Commercial Code, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, approves that report and the agreements referred to therein.

#### **FOURTH RESOLUTION**

#### ***(Allocation of earnings – Setting the dividend)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, resolves to allocate the losses for the past financial year, amounting to (€70,550,105.03), to retained earnings, thus reducing the amount of that account from €895,959,885.34 to €825,409,780.31.

The General Shareholders' Meeting, acting as an Ordinary General 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:

	2011	2012	2013	2014
number of shares subject to dividends	26,519,116	26,543,218	26,543,218	26,543,218
dividend	€2.25	€1.30	€0	€0

**FIFTH RESOLUTION** *(Ratification of the co-option of a director)*

The General Shareholders' Meeting ratifies the co-option of Philippe GOMES as director, approved at the Board of Directors' Meeting of 10 December 2014. Mr. GOMES replaces Michel QUINTARD, who resigned with effect from 31 July 2014, for the remaining term of office of the latter, specifically, until the end of the General Shareholders' Meeting called to approve the financial statements for the 2016 financial year which should take place in 2017.

**SIXTH RESOLUTION** *(Ratification of the co-option of a director)*

The General Shareholders' Meeting ratifies the co-option of Alexis ZAJDENWEBET as director, approved at the Board of Directors' Meeting of 10 December 2014. Mr. ZAJDENWEBER replaces Claire CHEREMETINSKI, who resigned with effect from 5 December 2014, for her remaining term of office, specifically, until the conclusion of today's General Shareholders' Meeting.

**SEVENTH RESOLUTION** *(Reappointment of a director)*

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Patrick BUFFET for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**EIGHTH RESOLUTION** *(Reappointment of a director)*

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Georges DUVAL for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**NINTH RESOLUTION** *(Reappointment of a director)*

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Edouard DUVAL for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**TENTH RESOLUTION** *(Reappointment of a director)*

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of SORAME represented by Cyrille DUVAL, for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**ELEVENTH RESOLUTION** *(Reappointment of a director)*

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of CEIR represented by Nathalie DE LA FOURNIERE, for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**TWELFTH RESOLUTION**                      ***(Reappointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of FSI EQUATION represented by Jean-Yves GILET for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**THIRTEENTH RESOLUTION**                      ***(Reappointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Caroline GREGOIRE SAINTE MARIE for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**FOURTEENTH RESOLUTION**                      ***(Reappointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Manoelle LEPOUTRE for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**FIFTEENTH RESOLUTION**                      ***(Reappointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Claude TENDIL for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**SIXTEENTH RESOLUTION**                      ***(Reappointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Antoine TREUILLE for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**SEVENTEENTH RESOLUTION**                      ***(Reappointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, renews the directorship, expiring at this meeting, of Alexis ZAJDENWEBER, State representative, for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**EIGHTEENTH RESOLUTION**                      ***(Appointment of a director)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, appoints Valérie BAUDSON to the Board as a director, for a four-year term, that is, until the General Shareholders' Meeting called to approve the financial statements for the 2018 financial year which should take place in 2019.

**NINETEENTH RESOLUTION**  
***Auditor***

***(Appointment of a Statutory Auditor and reappointment of the Alternate Auditor)***

The General Shareholders' Meeting notes that the mandates of the Statutory Auditors, ERNST & YOUNG and Others and of the Alternate Auditor, AUDITEX, expire on conclusion of this meeting and resolves to appoint, for a period of six financial years, that is, until the General Shareholders' Meeting to be held in 2021 to approve the financial statements for the 2020 financial year, the following firm:

- ERNST & YOUNG Audit (344 366 315 RCS Nanterre) as Statutory Auditor,

The General Shareholders' Meeting also resolves to reappoint, for a period of six financial years, that is until the General Shareholders' Meeting to be held in 2021 to approve the financial statements for the 2020 financial year, the following firm:

- AUDITEX (377 652 938 RCS Nanterre) as Alternate Statutory Auditor.

**TWENTIETH RESOLUTION**

***(Appointment of Statutory Auditor and of Alternate Auditor)***

The General Shareholders' Meeting notes that the mandates of the Statutory Auditor, DELOITTE & Associés and of the Alternate Auditor, B.E.A.S., expire on conclusion of this meeting and resolves to appoint, for a period of six financial years, that is, until the General Shareholders' Meeting to be held in 2021 to approve the financial statements for the 2020 financial year, the following firms:

- KPMG (775 726 417 RCS Nanterre) as Statutory Auditor,
- SALUSTRO REYDEL (652 044 371 RCS Nanterre) as Alternate Statutory Auditor.

**TWENTY-FIRST RESOLUTION**

***(Authorisation to trade in the Company's shares)***

Having familiarised itself with the report from the Board of Directors and the description of the Company's share buyback programme, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings and making use of the powers provided by Article L 225-209 of the French Commercial Code, authorises 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 contract with a market maker, in accordance with the AMAFI code of conduct recognised by the AMF,
- retain or contribute them (by way of a stock swap, against payment, or otherwise) in connection with acquisition transactions,
- provide shares upon the exercise of rights attached to marketable securities granting access to the share capital by redemption, conversion, stock swap or by any other manner,
- implement any share purchase option plan concerning the Company's shares within the terms 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 **34th** resolution of this General Shareholders' Meeting, authorising a reduction of the Company's share capital for a period of 26 months.

Such shares may be purchased, sold, transferred or swapped, by any means, in the market or over the counter, including, where appropriate, by means of derivatives and the whole of the authorised share buyback programme may be acquired or transferred in the form of share blocks.

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 authorisation is granted for a period that will end at the General Shareholders' Meeting called to approve the financial statements for the 2015 financial year.

Based on the number of shares comprising the share capital at **31 December 2014**, assuming a price of €300 per share, the maximum theoretical investment would amount to €7,962,965,400.

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 all stock market orders, enter into all agreements, particularly with regard to the keeping of share purchase and sale records,
- lodge all filings with the AMF (l'Autorité des marchés financiers), assign or reassign the acquired shares to various objectives in line with the applicable legal or regulatory provisions,
- complete all formalities and, in general, do whatever may be necessary.

**TWENTY-SECOND RESOLUTION** *(Approval of remuneration items falling due or granted to Patrick Buffet, Chairman and CEO, for the financial year ended 31 December 2014)*

Adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, the General Shareholders' Meeting, consulted pursuant to recommendation 24.3 of the June 2013 Afep/Medef Code which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, approves the remuneration items falling due or granted for the financial year ended 31/12/2014 to Patrick Buffet, Chairman and CEO, as set out in the 2014 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on page 103.

**TWENTY-THIRD RESOLUTION** *(Approval of remuneration items falling due or granted to Georges Duval, Deputy Chief Executive Officer, for the financial year ended 31 December 2014)*

Adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, the General Shareholders' Meeting, consulted pursuant to recommendation 24.3 of the June 2013 Afep/Medef Code which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, approves the remuneration items falling due or granted for the financial year ended 31/12/2014 to Georges Duval, Deputy CEO, as set out in the 2014 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on page 106.

**TWENTY-FOURTH RESOLUTION** *(Approval of remuneration items falling due or granted to Bertrand Madelin, Deputy Chief Executive Officer, for the financial year ended 31 December 2014)*

Adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, the General Shareholders' Meeting, consulted pursuant to recommendation 24.3 of the June 2013 Afep/Medef Code which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, approves the remuneration items falling due or granted for the financial year ended 31/12/2014 to Bertrand Madelin, Deputy CEO, as set out in the 2014 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on page 109.

**TWENTY-FIFTH RESOLUTION** *(Approval of remuneration items falling due or granted to Philippe Vecten, Deputy Chief Executive Officer, for the financial year ended 31 December 2014)*

Adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, the General Shareholders' Meeting, consulted pursuant to recommendation 24.3 of the June 2013 Afep/Medef Code which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, approves the remuneration items falling due or granted for the financial year ended 31/12/2014 to Philippe Vecten, Deputy CEO, as set out in the 2014 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on page 112.

WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

**TWENTY-SIXTH RESOLUTION** *(Delegation of authority granted to the Board of Directors with regard to the capitalisation of reserves, earnings, premiums or other items that may be capitalised)*

Having noted the report of the Board of Directors, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings by application of article L. 225-130 of the French Commercial Code and in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Authorises the Board of Directors to increase the Company's share capital, on one or more occasions, in the proportion and at such times as it shall see fit, either by capitalising reserves, earnings, premiums or other items that may be capitalised, or by combining it with a cash capital increase carried out by application of the **27th** resolution, and in the form of a bonus share grant or an increase in the par value of existing shares, or a combination of both;
2. Resolves that the maximum nominal amount of capital increases that may be undertaken, immediately or in the future, pursuant to this authorisation, is fixed at €24,000,000.
3. Resolves that the Board of Directors shall be fully empowered, with the right to sub-delegate such powers in the legally prescribed manner, to implement this authorisation, particularly in order to:
  - establish all the terms and conditions of authorised transactions and, in particular, set the amount and nature of the reserves and premiums to be capitalised, set the number of new shares to be issued or the amount by which the par value of existing shares in the share capital is to be increased, decide on a date, which may even take retroactive effect, from which new shares will carry a dividend entitlement or the date on which the increased par value will take effect and, where appropriate, allocate all charges to the share premiums, in particular the cost of carrying out share issues;
  - decide, if necessary, in the event of a distribution of bonus shares, pursuant to the provisions of Article L 225-130 of the French Commercial Code, that rights forming fractional shares shall not be negotiable and that the corresponding shares shall be sold, the proceeds of the sale being allocated to the rights holders within a maximum of 30 days following the date of registration of the entire number of shares allocated in their name;
  - and, in general, carry out any useful or requisite actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.

This delegation of authority, which renders any prior authorisation ineffective, is valid for a period of twenty-six months from the date of this General Shareholders' Meeting.



**TWENTY-SEVENTH RESOLUTION** *(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other marketable securities granting access to the share capital, with shareholders' preferential subscription rights upheld)*

Having noted the report from the Board of Directors and the special report from the Statutory Auditors, in accordance with the provisions of articles L. 225-129-2 and L. 228-92 of the French Commercial Code, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, authorises the Board of Directors, granting it additional powers to sub-delegate under the legally prescribed conditions, to make decisions to increase the Company's share capital, at its sole discretion, by issuing, on one or several occasions, in or outside France, marketable securities granting rights over a portion of the Company's share capital, immediately or in the future, in the form of:

- a) ordinary shares in the Company, by issuing new shares to be subscribed in cash or by offsetting debt, with or without an issue premium;
- b) marketable securities, other than shares, giving the right, whether directly or indirectly, through conversion, stock swap, redemption, presentation of a warrant or by any other manner, to the allocation, at any time or on set dates, of securities representing a portion of the Company's share capital that shall be issued for that purpose. These marketable securities may be in the form of convertible bonds, bonds with share subscription warrants, bonds redeemable in shares, or any other form that does not breach the applicable legal provisions.

These marketable securities may be issued in euros, in a foreign currency or in a monetary unit established with reference to a basket of currencies.

- c) warrants granting their holders the right to subscribe for securities representing a portion of the Company's share capital, on the understanding that the issue of such warrants may take place, either by subscription for cash or by a bonus grant and that, moreover, these warrants may be issued alone or attached to both the shares and securities mentioned in (a) and (b) above issued simultaneously.

The maximum nominal amount of capital increases that may be undertaken, immediately or in the future, pursuant to this delegation of authority is fixed at €24,000,000. If necessary, the nominal amount of any additional shares that may be issued in the event of further financial transactions, will be added to that upper limit to preserve the rights of holders of marketable securities granting access to the share capital. This amount will be included in the overall ceiling established in the **32nd** resolution.

The owners of existing shares on the issue date of the securities issued for cash referred to in (a), (b) and (c) shall be entitled, as of right and in proportion to the number of shares they own at that time, to a preferential right to subscribe for those securities; the Board of Directors shall set the terms and time frames within which shareholders may exercise their subscription rights as of right, for each issue, in line with applicable legal provisions.

The Board of Directors may grant shareholders the right to subscribe for excess shares to be exercised in proportion to their rights and up to the limit of their request.

If the subscriptions as of right and, where applicable, the subscriptions for excess shares, do not take up the whole share, security or warrant issue, the Board of Directors may limit the issue, in the legally prescribed manner, to the amount of subscriptions received or may freely allocate the shares, securities or warrants which have not been subscribed for as of right and, where applicable, unsubscribed excess shares, or even offer all or part thereof to the general public; the Board of Directors may use the above mentioned powers, or some of them, in any order it sees fit.

In the event that the issue of securities gives entitlement to the allocation of shares on presentation of a warrant, the Board of Directors shall be fully empowered to set the terms and conditions under which the Company shall be entitled to buy subscription warrants on the stock market, at any time or during specific periods, in order to cancel them.

The General Shareholders' Meeting acknowledges that the decision to issue marketable securities granting access to the Company's share capital involves a waiver on the part of shareholders of their preferential subscription right in respect of the shares that the securities issued grant a right to, pursuant to application of the provisions of article L. 225-132 of the French Commercial Code.

The General Shareholders' Meeting notes that the Board of Directors may make use of all or part of this authorisation, subject to legal provisions, if one or more public purchase or exchange offers for the securities issued by the Company were to take place.

The General Shareholders' Meeting fully empowers the Board of Directors, granting it the right to sub-delegate in the legally prescribed manner, to implement this authorisation, on one or several occasions, particularly in order to:

- establish the terms and conditions for capital increases and decide upon the dates and procedures for issues of securities carried out pursuant to this resolution;
- set the opening and closing dates for subscriptions, the price, the date from which attendant rights come into effect for securities issued, the payment terms for the shares and time frames for such payment;
- charge, if it deems fit, the expenses, duties and fees arising from the share issues against the corresponding share premium amount and deduct from that amount the sums required to bring the legal reserve to one-tenth of the new share capital following each increase;
- and, in general, carry out any useful or requisite actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.

This delegation of authority, which renders any prior authorisation ineffective, is valid for a period of twenty-six months from the date of this General Shareholders' Meeting.

**TWENTY-EIGHTH RESOLUTION**                      *(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other marketable securities granting access to the share capital, without preferential subscription rights for existing shareholders, as part of a public offering)*

Having noted the report from the Board of Directors and the special report from the Statutory Auditors, and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, authorises the Board of Directors, granting it additional powers to sub-delegate under legally prescribed conditions, to make decisions to increase the Company's share capital, involving a corresponding withdrawal of shareholders' preferential subscription rights, by issuing, on one or several occasions, in or outside France:

- a) new ordinary shares in the Company to be subscribed in cash or by offsetting debt, with or without an issue premium;
- b) marketable securities, other than shares, giving the right, whether directly or indirectly, through conversion, exchange, redemption, presentation of a warrant or by any other manner, to the allocation, at any time or on set dates, of securities representing a portion of the share capital that shall be issued for that purpose. These marketable securities may be in the form of convertible bonds, bonds with share subscription warrants, bonds redeemable in shares, or any other form that does not breach the applicable legal provisions. These marketable securities may be issued in euros, in a foreign currency or in a monetary unit established with reference to a basket of currencies;
- c) warrants that give their holders the right to subscribe for securities representing a portion of the Company's share capital, on the understanding that these warrants may be issued alone or attached to both the shares and securities mentioned in (a) and (b) above issued simultaneously.

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 29 May 2015*

The maximum nominal amount of increases to the Company's share capital that may be undertaken, immediately or in the future, pursuant to this delegation of authority, is fixed at €16,000,000. If necessary, the nominal amount of any additional shares that may be issued in the event of further financial transactions, will be added to that upper limit to preserve the rights of holders of marketable securities granting access to the share capital. This amount will be included in the overall ceiling established in the **32nd** resolution.

The securities mentioned under (a), (b) and (c) above may be issued to compensate securities that may be contributed to the Company as part of a stock swap satisfying the terms of Article L 225-148 of the French Commercial Code.

The General Shareholders' Meeting decides to withdraw shareholders' preferential right to subscribe for ordinary shares in the Company or marketable securities granting access to the Company's share capital, issued pursuant to this resolution, and decides to offer these securities as part of a public offer under the conditions and up to the maximum limits prescribed by law and regulations, on the understanding that the Board of Directors may introduce a preferential right for shareholders to subscribe for shares as of right and/or for excess shares, over all or part of the issue, within the time frame and under the conditions that it will establish in accordance with legal and regulatory provisions, which must be exercised in proportion to the number of ordinary shares held by each shareholder; it is further understood that such preferential right shall not give rise to the creation of any marketable or transferable rights.

The General Shareholders' Meeting acknowledges that this resolution involves a waiver on the part of shareholders of their preferential subscription right in respect of the ordinary shares that the securities issued on the basis of this authority would grant a right to.

The General Shareholders' Meeting notes that the Board of Directors may make use of all or part of this authorisation, subject to legal provisions, if one or more public purchase or exchange offers for the securities issued by the Company were to take place.

The General Shareholders' Meeting decides that (i) the issue price of ordinary shares will be at least equal to the minimum amount prescribed by laws and regulations in force at the time of application of this authorisation, following adjustment, if necessary, to take into account differences in the date from which attendant rights come into effect, and that (ii) the issue price of marketable securities granting access to the Company's share capital will be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company will, for each ordinary share issued as a consequence of the issuance of these marketable securities, be at least equal to the minimum stipulated in sub-section (i) here above, following any adjustment of that amount to take into account differences in the date from which attendant rights come into effect;

The General Shareholders' Meeting fully empowers the Board of Directors, granting it the right to sub-delegate in the legally prescribed manner, to implement this authorisation, on one or several occasions, particularly in order to:

- establish the terms and conditions for capital increases and decide upon the dates and procedures for issues of securities carried out pursuant to this resolution;
- set the opening and closing dates for subscriptions, the price, the date from which attendant rights come into effect, the payment terms for the shares and time frames for such payment;
- charge, if it deems fit, the expenses, duties and fees arising from the share issues against the corresponding share premium amount and deduct from that amount the sums required to bring the legal reserve to one-tenth of the new share capital following each increase;
- and, in general, carry out any useful or requisite actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.

This delegation of authority, which renders any prior authorisation ineffective, is valid for a period of twenty-six months from the date of this General Shareholders' Meeting.

**TWENTY-NINTH RESOLUTION** *(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any other marketable securities granting access to the share capital, without preferential subscription rights for existing shareholders, as part of an offer as specified in article L. 411-2 of the French Monetary and Financial Code)*

Having noted the report from the Board of Directors and the special report from the Statutory Auditors, and in accordance with the provisions of articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, authorises the Board of Directors, granting it additional powers to sub-delegate under legally prescribed conditions, to make decisions to increase the Company's share capital, involving a corresponding withdrawal of shareholders' preferential subscription rights, by issuing, on one or several occasions, in or outside France:

- a) new ordinary shares in the Company to be subscribed for in cash or by offsetting debt, with or without an issue premium;
- b) marketable securities, other than shares, giving the right, whether directly or indirectly, through conversion, stock swap, redemption, presentation of a warrant or by any other manner, to the allocation, at any time or on set dates, of securities representing a portion of the share capital that shall be issued for that purpose. These marketable securities may be in the form of convertible bonds, bonds with share subscription warrants, bonds redeemable in shares, or any other form that does not breach the applicable legal provisions. These marketable securities may be issued in euros, in a foreign currency or in a monetary unit established with reference to a basket of currencies;
- c) warrants that give their holders the right to subscribe for securities representing a portion of the Company's share capital, on the understanding that these warrants may be issued alone or attached to both the shares and securities mentioned in (a) and (b) above, issued simultaneously.

In the event that the issue of securities gives entitlement to the allocation of shares on presentation of a warrant, the Board of Directors shall be fully empowered to set the terms and conditions under which the Company shall be entitled to buy subscription warrants on the stock market at any time or during specific periods, in order to cancel them.

The maximum nominal amount of increases to the Company's share capital that may be undertaken, immediately or in the future, pursuant to this delegation of authority, is fixed at €16,000,000. If necessary, the nominal amount of any additional shares that may be issued in the event of further financial transactions, will be added to that upper limit to preserve the rights of holders of marketable securities granting access to the share capital. This amount will be included in the overall ceiling established in the **32nd** resolution.

The General Shareholders' Meeting decides to withdraw shareholders' preferential right to subscribe for ordinary shares or marketable securities granting access to the Company's share capital, issued pursuant to this resolution, and decides to offer these securities as part of an offer as specified in section II of article L. 411-2 of the French Monetary and Financial Code, under the conditions and up to the maximum limits prescribed by law and regulations, on the understanding that the Board of Directors may introduce a preferential right for shareholders to subscribe for shares as of right and/or for excess shares, over all or part of the issue, within the time frame and under the conditions that it will establish in accordance with legal and regulatory provisions; such rights must be exercised in proportion to the number of ordinary shares held by each shareholder and shall not give rise to the creation of any marketable or transferable rights.

The General Shareholders' Meeting acknowledges that this resolution involves a waiver on the part of shareholders of their preferential subscription right in respect of the ordinary shares that the securities issued on the basis of this authority would grant a right to.

The General Shareholders' Meeting notes that the Board of Directors may make use of all or part of this authorisation, subject to legal provisions, if one or more public purchase or exchange offers for the securities issued by the Company were to take place.

The General Shareholders' Meeting decides that (i) the issue price of ordinary shares will be at least equal to the minimum amount prescribed by laws and regulations in force at the time of application of this authorisation, following adjustment, if necessary, to take into account differences in the date from which attendant rights come into effect, and that (ii) the issue price of marketable securities granting access to the Company's share capital will be such that the amount immediately received by the Company, plus any amount that may subsequently be received by the Company will, for each ordinary share issued as a consequence of the

issuance of these marketable securities, be at least equal to the minimum stipulated in sub-section (i) here above, following any adjustment of that amount to take into account differences in the date from which attendant rights come into effect;

The General Shareholders' Meeting fully empowers the Board of Directors, granting it the right to sub-delegate in the legally prescribed manner, to implement this authorisation, on one or several occasions, particularly in order to:

- establish the terms and conditions for capital increases and decide upon the dates and procedures for issues of securities carried out pursuant to this resolution;
- set the opening and closing dates for subscriptions, the price, the date from which attendant rights come into effect, the payment terms for the shares and time frames for such payment;
- charge, if it deems fit, the expenses, duties and fees arising from the share issues against the corresponding share premium amount and deduct from that amount the sums required to bring the legal reserve to one-tenth of the new share capital following each increase;
- and, in general, carry out any useful or requisite actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.

This delegation of authority, which renders any prior authorisation ineffective, is valid for a period of twenty-six months from the date of this General Shareholders' Meeting.

**THIRTIETH RESOLUTION** *(Delegation of authority granted to the Board of Directors to issue ordinary shares consequent to the issue, by subsidiaries of the Company, of marketable securities granting access to the Company's share capital)*

Having noted the report from the Board of Directors and the special report from the Statutory Auditors, and in accordance with the provisions of articles L. 225-129 to L. 225-129-6, L. 225.132, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, delegates authority to the Board of Directors so that it may:

(i) authorise, in accordance with article L. 228-93 of the French Commercial Code, the issue, by one or more companies in which ERAMET directly or indirectly holds over half the share capital (the "Subsidiary" or "Subsidiaries"), on one or several occasions, both in and outside France, with the Company's consent, of any marketable securities granting rights, either immediately or in the future, to ordinary shares to be issued by the Company.

(ii) decide, as a consequence, to issue new ordinary shares in the Company, on one or several occasions, both in and outside France, with or without an issue premium, which the marketable securities that may be issued by the Subsidiaries, as referred to in paragraph (i) here above, would grant a right to.

The General Shareholders' Meeting acknowledges that this decision automatically involves a waiver on the part of shareholders of their preferential subscription right in respect of the ordinary shares of the Company that the securities issued on the basis of this authority would grant a right to, in favour of holders of any such marketable securities that may be issued by the Subsidiaries.

The General Shareholders' Meeting acknowledges that the Company's shareholders have a preferential right of subscription to the marketable securities referred to in section (i) here above issued by the Subsidiaries under the legal conditions in force.

The General Shareholders' Meeting notes that the Board of Directors may make use of all or part of this authorisation, subject to legal provisions, if one or more public purchase or exchange offers for the securities issued by the Company were to take place.

The General Shareholders' Meeting decides that the maximum nominal amount of increases to the Company's share capital that may be undertaken, immediately or in the future, pursuant to this delegation of authority, is fixed at €16,000,000. If necessary, the nominal amount of any additional shares that may be issued in the

event of further financial transactions, will be added to that upper limit to preserve the rights of holders of marketable securities granting access to the share capital. This amount will be included in the overall ceiling established in the **32nd** resolution.

The General Shareholders' Meeting decides that in the event that the Board of Directors makes use of this authorisation, the sum paid to the Company, at the time of the issue or subsequently, for each ordinary share issued as a consequence of the issuance of the marketable securities referred to in paragraph (i) here above, must be at least equal to the weighted average share price over the three stock market sessions immediately preceding fixing of the issue price of the marketable securities referenced in paragraph (i) here above, with a possible discount of up to 5% following any adjustment that may be required to that weighted average to take into account different dates from which attendant rights may come into effect.

The General Shareholders' Meeting grants all powers, with the right of sub-delegation, to the Board of Directors, so that it may implement this resolution, with the agreement of the Boards of Directors, Executive Boards or other management or administrative bodies of issuer Subsidiaries, in accordance with French law and regulations and, as the case may be, applicable foreign law and regulations and, in particular, to:

- set the amounts to be issued, the kind of marketable securities to be created, their features and issuance procedures (including payment conditions for the Company's ordinary shares), and the date from which attendant rights come into effect, with retroactive effect or otherwise, for the shares to be created;
- charge expenses arising from the capital increase against the corresponding share premium amount and deduct from that amount the sums required to bring the legal reserve to one-tenth of the new share capital following each capital increase;
- take all measures and enter into any agreements or arrangements required to achieve the successful conclusion of the intended issues, carry out the capital increases and all consequent formalities and make any necessary amendments to the Articles of Association by application of this authorisation, in accordance with the terms of the report from the Board of Directors addressed to this meeting and, in general, take all necessary measures.

This delegation of authority, which renders any prior authorisation ineffective, is valid for a period of twenty-six months from the date of this General Shareholders' Meeting.

**THIRTY-FIRST RESOLUTION**      *(Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares or any other marketable securities granting access to the share capital, in consideration of contributions in kind involving equity securities or marketable securities granting access to share capital, with shareholders' preferential subscription rights withdrawn)*

Having noted the report from the Board of Directors and the special report from the Statutory Auditors, and in accordance with the provisions of the last sub-section of article L. 225-147 of the French Commercial Code, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, the General Shareholders' Meeting:

1. fully empowers the Board of Directors to compensate, up to a maximum of 10% of the share capital, contributions in kind granted to the Company consisting of equity securities or marketable securities granting access to share capital, where the provisions of Article L 225-148 of the French Commercial Code are not applicable, by issuing, on one or more occasions, both in and outside France, ordinary shares or marketable securities granting access to the Company's share capital;
2. resolves, insofar as this is necessary, to withdraw shareholders' preferential subscription rights in respect of the shares and marketable securities that will be issued, in favour of the holders of shares or marketable securities that are the subject of contributions in kind;

3. acknowledges that the decision to issue marketable securities granting access to the Company's share capital involves a waiver on the part of shareholders of their preferential subscription right in respect of the shares that the securities issued grant a right to, pursuant to application of the provisions of article L. 225-132 of the French Commercial Code;
4. notes that the Board of Directors may make use of all or part of this authorisation, subject to legal provisions, if one or more public purchase or exchange offers for the marketable securities issued by the Company were to take place.
5. resolves that the nominal amount of any capital increases decided by virtue of this resolution shall be included in the overall ceiling established in the **32nd** resolution presented to this meeting;
6. decides that the Board of Directors shall have all powers to implement this resolution and, in particular, to approve the report of the Asset Transfer Auditors ("Commissaires aux apports"), establish all the terms and conditions of issues, draw up the list of contributors, the value of the contributions and the list of securities contributed, record the resulting capital increase(s), allocate all charges to the contribution premium(s), particularly transaction costs or taxes incurred or sums required to raise the legal reserve to its maximum amount and, in general, carry out any useful or necessary actions, in particular, the execution of agreements, the fulfilment of acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.
7. sets the period of validity during which the Board of Directors may make use of this authorisation at 26 months from the date of this meeting.

**THIRTY-SECOND RESOLUTION**      ***(Limit on total amount of issues)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, resolves that the capital increases that may result from the use of the authorisations governing the issue of shares, other marketable securities and warrants, as provided for in resolutions **27 to 31** here above, whether immediate or deferred, may not exceed a total maximum nominal amount of €24,000,000, plus the sum of additional capital increases required to preserve the rights of holders of marketable securities granting a right, in any form whatsoever, over shares representing a portion of the share capital.

**THIRTY-THIRD RESOLUTION**      **(Delegation of authority granted to the Board of Directors with regard to a capital increase reserved for employees with shareholders' preferential subscription rights withdrawn)**

Having noted the report from the Board of Directors and the special report from the Statutory Auditors, and adopting resolutions in accordance with the provisions of articles L. 225-129, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3332-18 to L. 3332-24 of the French Labour Code, the General Shareholders' Meeting delegates powers to the Board of Directors, which may in turn sub-delegate those powers, to increase the Company's share capital, on one or several occasions, up to a maximum nominal amount of **€500,000**, by the issue for cash of new shares reserved for employees and former employees of the Company and of its affiliated companies, within the meaning of article L 225-180 of the French Commercial Code, who have signed up to a company savings plan or a group pension scheme.

The Meeting resolves to withdraw shareholders' preferential right to subscribe to the ordinary shares to be issued, in favour of these employees and former employees, in the event that they are granted as bonus shares on the basis of this resolution.

This delegation of authority is granted for a period of twenty-six months from the date of this meeting.

The subscription price of the shares shall be set in accordance with the provisions of Articles L 3332-18 et seq. of the French Labour Code.

**THIRTY-FOURTH RESOLUTION**      ***(Delegation of authority to reduce the share capital by cancelling shares)***

Having noted the report from the Board of Directors and the special report from the Statutory Auditors and adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, in accordance with article L. 225-209 of the French Commercial Code, the General Shareholders' Meeting delegates powers subject to prior approval by the General Shareholders' Meeting of the **21st** resolution concerning authorisation to trade in the Company's shares, to the Board of Directors, which may in turn sub-delegate those powers under legally prescribed conditions, to reduce the Company's share capital by cancelling, on one or several occasions, all or part of the shares acquired in accordance with the provisions of article L. 225-209 of the French Commercial Code.

The General Shareholders' Meeting bestows all powers on the Board of Directors in order to decide upon the cancellation of shares, record the share capital reduction, allocate the difference between the buyback value of the cancelled shares and their par value to the premiums and available reserves, make corresponding amendments to the Articles of Association and, generally, do whatever is necessary and complete all formalities.

This authorisation is valid for 26 months from the date of this General Shareholders' Meeting, up to a maximum of 10% of the Company's share capital in any 24-month period. It supersedes any previous delegation of authority having the same purpose.

**THIRTY-FIFTH RESOLUTION**      ***(Allocation of bonus shares)***

Having noted the report from the Board of Directors and the special report from the Statutory Auditors and adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, the General Shareholders' Meeting authorises the Board of Directors to grant, on one or more occasions, existing shares in the form of bonus shares to employees and executive corporate officers of the Company and of its related companies, within the meaning of article L. 225-197-2 of the French Commercial Code, 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 bonus shares that may be granted under this authorisation may not exceed 550,000 shares.

In accordance with regulations, this upper limit does not include additional shares to be issued or granted in order to preserve the rights of beneficiaries in the event of transactions involving the Company's share capital. Share grants carried out pursuant to this authorisation may be awarded, under the conditions prescribed in law, to eligible executive corporate officers of the Company, provided that the vesting of these shares is conditional upon the attainment of one or more performance conditions, established by the Board of Directors, when the share grant is decided, and provided that the number of shares granted does not represent more than one third of the upper limit specified here above.

The share grant to the beneficiaries shall be definitive at the end of a vesting period of at least two years.

In addition, beneficiaries may not sell the shares granted to them under this authorisation for a minimum of two years from the definitive share grant.

However, given that the vesting period for all or part of one or several share grants is at least four years, the General Shareholders' Meeting authorises the Board of Directors to refrain from imposing any holding period for the shares in question, such that the aforesaid shares shall be freely transferable once vested.

As an exception to the foregoing, the aforesaid shares may be vested by beneficiaries prior to the end of the vesting period specified here above in the event that the beneficiary sustains a disability classified as category 2 or 3 under Article L.341-4 of the French Social Security Code; the aforesaid shares shall also be freely transferable in the event that the beneficiary sustains a disability corresponding to the above-mentioned categories under the French Social Security Code.

The General Shareholders' Meeting decides that in the event the law is modified, particularly if such modification allows the reduction of vesting and/or holding periods or the withdrawal of holding periods, the Board of Directors may reduce the vesting period and/or reduce, or even eliminate, the holding period, to the extent permitted by the performance conditions.

Bonus shares granted shall consist of existing shares.



As the decision to grant bonus shares falls to the Board of Directors, it shall determine the identity of the share grant beneficiaries and shall establish the terms and, where appropriate, the share grant criteria.

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

**THIRTY-SIXTH 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 AND GENERAL MANAGEMENT as of 19 February 2015

Surname, forename 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><b>BUFFET Patrick</b> Director, (3) (5) Chairman and CEO since 25 April 2007 Born 19 October 1953 (61 years) French nationality Business address: Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>Mr. Buffet is a mining engineer. He was Senior Executive Vice President of Suez until 2007.</p>	<p>Director: Co-opted to the Board on 7 March 2007 Chairman and CEO: Board Meeting of 25 April 2007</p>	<p>Reappointments: General shareholders' Meetings of 25 April 2007 and of 11 May 2011 for a four-year term. Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Société Le Nickel-SLN</li> <li>• Director of Comilog S.A.</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Bureau Véritas and Banimmo (Belgium) (listed companies)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Rhodia (until 21/10/11)</li> <li>• Chairman and CEO of Société Le Nickel-SLN (until 31/12/12)</li> <li>• Member of the Supervisory Board of Arcole Industries (unlisted) (until 4/10/2014)</li> </ul>
<p><b>ANTSELEVE Michel</b> Director Born 19 February 1965 (49 years) Gabonese nationality Business address: Présidence de la République Libreville Gabon</p> <p>Mr. Antseleve is Special Advisor to the President of the Gabonese Republic, Head of the Mines, Hydrocarbon, Energy and Hydraulic Resources Department.</p>	<p>General Shareholders' Meeting of 15 May 2013</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2016 financial statements</p>	<p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director representing the Presidency of the Gabonese Republic on the Boards of Directors of Société de Développement des Ports (Gabon), Compagnie Minière de Belinga (Gabon) and Société Nationale de Gestion et de Construction du Logement Social (Gabon)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director representing the Gabonese Republic on the Board of Directors of Compagnie de Navigation Intérieure (Gabon)</li> </ul>
<p><b>DUVAL Georges</b> Director Deputy CEO Born 03 May 1946 (68 years) French nationality</p> <p>Business address: Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France Brother of Édouard Duval, cousin of Cyrille and Patrick Duval</p> <p>Mr. Duval is Deputy CEO of ERAMET, Manager of SORAME and CEO of CEIR.</p>	<p>General Shareholders' Meeting of 21 July 1999 Deputy CEO: Board meeting of 23 May 2002</p>	<p>Reappointment: General Shareholders' Meetings of 21 May 2003, 25 April 2007 and 11 May 2011, for a four-year term Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Chairman of: Aubert &amp; Duval (SAS); ERAMET Holding Alliages (SAS); ERAMET Alloys; Erasteel (SAS)</li> </ul> <p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Manager of SORAME SCA</li> <li>• CEO of CEIR</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Chairman of UKAD (SA)</li> </ul>

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

ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 29 May 2015

Surname, forename 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><b>DUVAL Édouard</b> Director, (3) (5) Born 02 December 1944 (70 years) French nationality</p> <p>Business address: Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France Brother of Georges Duval, cousin of Cyrille and Patrick Duval Mr. Duval is Chairman of ERAMET International, Chairman of the Management Board 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 and 11 May 2011, for a four-year term Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Société Le Nickel-SLN</li> <li>• Chairman of ERAMET International (SAS)</li> <li>• Deputy CEO of ERAMET Holding Alliances (SAS)</li> </ul> <p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Management Board of SORAME SCA</li> <li>• CEO of CEIR</li> </ul>
<p><b>SORAME Director (3) (5) represented by DUVAL Cyrille</b> Permanent representative of SORAME to the Board of Directors Born 18 July 1948 (66 years) French nationality Business address: Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France Brother of Patrick Duval, cousin of Georges and Édouard Duval</p> <p>Mr. Duval is Secretary General of the Alloys Division, Manager of SORAME and CEO of CEIR.</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Deputy CEO of ERAMET Holding Alliances</li> <li>• Director of Comilog SA</li> <li>• Permanent representative of ERAMET Holding Alliances on the Board of Metal Securities</li> <li>• Chairman of Brown Europe and of Forges de Montplaisir</li> <li>• Manager of SCI Grande Plaine</li> </ul> <p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Director of Nexans (listed company)</li> <li>• CEO of CEIR</li> <li>• Manager of SORAME</li> </ul> <p><b>Offices held and completed during the past five years (Group companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of AD TAF (until 2011)</li> <li>• Manager of Transmet (until April 2014)</li> </ul>
<p><b>CEIR Director represented by DUVAL Patrick</b> Permanent representative of CEIR to the Board of Directors Born 15 May 1941 (73 years) French nationality Address: c/o ERAMET Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France Brother of Cyrille Duval, cousin of Georges and Édouard Duval Mr. Duval is Chairman of CEIR and Manager of SORAME.</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of CEIR</li> <li>• Manager of SORAME SCA</li> <li>• Director of Cartonneries de Gondardennes SA</li> <li>• Manager of SCI Compagnie Franroval, SCI Les Bois de Batonceau, SCI de la Plaine, SCEA Les Terres d'Orphin</li> </ul> <p><b>Offices held and completed during the past five years (Group companies)</b></p> <ul style="list-style-type: none"> <li>• CEO of ERAMET Holding Alliances (until 2014)</li> </ul>

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

ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 29 May 2015

Surname, forename or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and expiry date of term of office	Other positions held
<p><b>GAUTIER Marie Axelle</b> Director representing employees Born 22 July 1974 (40 years) French nationality Business address Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>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><b>In Group companies</b> • None <b>In non-Group companies</b> • None <b>Offices held and completed during the past five years</b> • Director ArcelorMittal Geo Lorraine (until June 2011)</p>
<p><b>FSI EQUATION</b> Director (3) (5) <b>Represented by Jean Yves GILET</b> Born 9 May 1956 (58 years) French nationality</p> <p>Business address: 6-8 boulevard Haussmann 75009 Paris, France Mr. Gilet is Executive Director ETI/GE of Bpifrance.</p>	<p>Co-opted by the Board Meeting of 25 May 2012 (Ratified by General Shareholders' Meeting of 15 May 2013)</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies</b> • Executive Director ETI/GE of Bpifrance Participations • Member of the Boards of Directors of Eiffage, Orange and CGG Veritas</p> <p><b>Offices held and completed during the past five years</b> • CEO of Fonds Stratégique d'Investissement • Member of Board of Directors of ArcelorMittal France, ArcelorMittal Stainless International, ArcelorMittal Europe, ArcelorMittal Stainless France, ArcelorMittal Stainless Belgium, ArcelorMittal Inox Brasil</p>
<p><b>GOMES Philippe</b> Director Born 27 October 1958 (56 years) French nationality Business address: Assemblée Nationale 126 rue de l'Université 75355 Paris 07 SP</p> <p>Mr. GOMES is Member of Parliament for the 2nd constituency of New Caledonia.</p>	<p>Co-opted by the Board Meeting of 10 December 2014</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2016 financial statements</p>	<p><b>In Group companies</b> • None <b>In non-Group companies</b> • Deputy Chairman of STCPI • Chairman of the Board of Directors of ENERCAL • Director of SEM of Tina</p> <p><b>Offices held and completed during the past five years</b> • Deputy Chairman of STCPI (from 2004 to 2009) • Chairman of the New Caledonia Air Services Agency (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)</p>

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

ERAMET- Combined ordinary and extraordinary general shareholders  
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Surname, forename or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and expiry date of term of office	Other positions held
<p><b>GREGOIRE SAINTE MARIE Caroline</b> Director, (1) (4) Born 27 October 1957 (57 years) French nationality Business address: c/o ERAMET Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France Ms. Gregoire Sainte Marie has worked in various General Management positions at the Frans Bonhomme, Tarmac and Lafarge groups, in an investor capacity.</p>	<p>Co-opted by the Board Meeting of 25 May 2012 (Ratified by General Shareholders' Meeting of 15 May 2013)</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Groupama SA (listed company), FLSMIDTH (Denmark) and Calyos (Belgium)</li> <li>- Observer of Safran (listed company)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Chairman and CEO of Frans Bonhomme, Chairman and CEO of Tarmac</li> </ul>
<p><b>LE HENAFF Thierry</b> Director, (4) (5) Born 4 May 1963 (51 years) French nationality Business address: ARKEMA 420 rue d'Estienne d'Orves 92705 Colombes cedex</p> <p>Mr. Le Henaff has been Chairman and CEO of ARKEMA since 6 March 2006.</p>	<p>Co-opted by the Board Meeting of 25 May 2012 (Confirmed by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointment at General Shareholders' Meeting of 15 May 2013 Expiry date: General shareholders' Meeting called to approve the 2016 financial statements</p>	<p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Chairman and CEO of ARKEMA (listed company)</li> <li>• Chairman of the Board of Directors of ARKEMA FRANCE</li> </ul> <p><b>Offices held and completed during the past five years</b> none</p>
<p><b>LEPOUTRE Manoelle</b> Director, (4) (5) Born 8 May 1959 (55 years) French nationality Business address: TOTAL 2 place Jean Millier La Defense 6 92078 Paris La Defense Cedex</p> <p>Ms. Lepoutre is Director of Senior Management and Management Teams of TOTAL Group and is a member of CODIR.</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Director of Fondation Villette-Entreprises</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Ifremer (until 2011), TOTAL E&amp;P Norway (until 2010)</li> </ul>

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

ERAMET- Combined ordinary and extraordinary general shareholders  
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Surname, forename or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and expiry date of term of office	Other positions held
<p><b>OLDERS Pia</b> Director representing employees Born 3 May 1971 (43 years) French nationality Business address Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>Ms. Olders is Insurance Manager.</p>	<p>Appointed by the European 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><b>In Group companies</b> • None <b>In non-Group companies</b> • None <b>Offices held and completed during the past five years</b> • None</p>
<p><b>SOMNOLET Michel</b> Director (1) (2) (4) Born 06 February 1940 (74 years) French nationality Business address: c/o ERAMET Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>Mr. Somnolet is former Director, Vice-Chairman and CEO in charge of Administration and Finance of L'Oréal (until 2002).</p>	<p>General Shareholders' Meeting of 21 May 2003</p>	<p>Reappointments: General Shareholders' Meetings of 25 April 2007, and 11 May 2011 for a four-year term Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies</b> • Director and member of the Compensation Committee of L'Oréal USA • Chairman of the Board of Directors of CSTC (Tanzania) <b>Offices held and completed during the past five years</b> • None</p>
<p><b>TENDIL Claude</b> Director, (2) (4) Born 25 July 1945 (69 years) French nationality Business address: GENERALI France 7-9 bld Haussmann 75309 Paris cedex 09</p> <p>Mr. Tendil is Chairman of the GENERALI Group in France.</p>	<p>Co-opted by the Board Meeting of 25 May 2012 (Ratified by General Shareholders' Meeting of 15 May 2013)</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies</b> • Chairman of the Board of Directors of GENERALI France, GENERALI Vie and GENERALI IARD • Chairman of the Board of Directors of EUROP ASSISTANCE Holding and of GENERALI France Assurance • Director of SCOR SE • Chairman of the Board of Directors of Europ Assistance Italy <b>Offices held and completed during the past five years</b> • Director of Assicurazioni Generali S.p.A (until April 2010) • Permanent representative of Europ Assistance Holding on the Board of Europ Assistance Spain (until 2014)</p>
<p><b>Frédéric TONA</b> Director (1) (2) (4) Born 27 August 1947 (67 years) French nationality Business address: c/o ERAMET Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>Mr. Tona is an independent consultant in the mining field.</p>	<p>General Shareholders' Meeting of 15 May 2013</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2016 financial statements</p>	<p><b>In non-Group companies</b> • Director of CMT (Compagnie Minière de Touissit) (Morocco), and Minrex SA (Morocco). <b>Offices held and completed during the past five years:</b> • Director of OMM (OSEAD Mining Morocco) (until 2014), OSEAD SAS (France), SOMAIR (Niger), COMINAK (Niger), IMOURAREN (Niger) and CFMM (France). • Director of ERAMET in his capacity as representative of AREVA until May 2011, then in his own name until 25 May 2012.</p>

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

ERAMET- Combined ordinary and extraordinary general shareholders  
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Surname, forename or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and expiry date of term of office	Other positions held
<p><b>TREUILLE Antoine</b> Director (1) (2) (4) Born 7 October 1948 (66 years) Business address: Charter Pacific Corporation 3239, 47 Street Astoria, NY 11103 USA</p> <p>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 and 11 May 2011 for a four-year term Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of Charter Pacific Corporation (United States),</li> <li>• Director: French American Foundation and French American School of New York</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Chairman of: Altamont Capital Partners, LLC (United States) (until 2014), Mercantile Capital Partners LLC (United States) (until 2014) and Partex Corporation (until 2013)</li> <li>• Director of BIC SA (France), Partex Corporation, and Imperial Headwear Inc. (United States) (until 2013).</li> </ul>
<p><b>ZAJDENWEBER Alexis</b> Director representing the State (5) Born 18 May 1976 (38 years) French nationality</p> <p>Business address: Agence des Participations de l'Etat 139 rue de Bercy Teledoc 229 75012 Paris, France</p> <p>Mr. ZAJDENWEBER is Director of energy shareholdings at the French Government Shareholding Agency (l'Agence des Participations de l'Etat - APE).</p>	<p>Co-opted to the Board on 10 December 2014</p>	<p>Expiry date: General shareholders' Meeting called to approve the 2014 financial statements</p>	<p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board of Electricité Réseau Distribution France (ERDF)</li> <li>• Director of AREVA</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Monnaie de Paris (from 2009 to 2011)</li> </ul>
<p><b>MADELIN Bertrand</b> Deputy CEO (non Director) Born 13 September 1954 (60 years) Business address: Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>Mr. Madelin is Deputy CEO.</p>	<p>Appointed by Board Meeting of 12 December 2007</p>		<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors of Strand Minerals (Indonesia) Pte Ltd (Singapore)</li> <li>• Director of Société Le Nickel-SLN <ul style="list-style-type: none"> <li>• Member of the Board of Commissioners of PT Weda Bay Nickel (Indonesia)</li> </ul> </li> <li>• Chairman of Eurotungstène</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• none</li> </ul>
<p><b>VECTEN Philippe</b> Deputy CEO (non Director) Born 22 April 1949 (65 years) Business address: Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France</p> <p>Mr. Vecten is Deputy CEO.</p>	<p>Appointed by the Board Meeting of 23 May 2007</p>		<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Comilog S.A. ; Comilog US; Port Minéralier d'Owendo, Maboumine;</li> <li>• Chairman of the Board of Directors of Setrag and of Eralloys Holding AS <ul style="list-style-type: none"> <li>• CEO of ERAMET Comilog Manganèse</li> </ul> </li> <li>• Manager of Comilog Holding</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Société Le Nickel-SLN (until June 2012),</li> </ul>

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

## INFORMATION ABOUT PROPOSED NEW DIRECTORS

- **Valérie BAUDSON**

Date of birth : 05/07/1971

Nationality: French

Background :

- HEC business school with a major in Finance
- Sciences Po Paris - Director's certificate (« *Certificat Administrateur* »)

Experience :

- Price Waterhouse  
External Audit 1994
- Banque Indosuez  
Internal Audit 1995 - 1999
- CA Cheuvreux :  
Chief Marketing Officer for Europe – General Secretary 2000 - 2007
- Amundi (asset management) :  
Managing director 2008-2013  
Global Head of ETF & Index-fund Business lines 2013-2014

Other current directorships (companies unrelated to the ERAMET Group) :

- SPDR LLC corporation (Ireland)  
Chairman of the board
- Member of the French Institute of Directors ("*Institut Français des Administrateurs*")

Other directorships held and completed over the five past years :

- None.

ERAMET shares held : 0



- **Nathalie de La FOURNIERE**

Date of birth : 10/01/1967

Nationality: French

Background :

- Engineering degree from Ecole Centrale de PARIS (1990)
- Master's degree in Internal Audit and financial controlling « *Audit interne et contrôle de Gestion* » - Toulouse Business School (2012)

Experience :

- Project manager – Operating manager  
RATP (Paris transportation services) 1990 - 1997
- Project manager for underground train network  
Toulouse-urbane area administration 1999
- Research Director  
French « *Agence d'Urbanisme et d'Aménagement* »  
Toulouse urban area town planning agency 2009
- Chief Financial Officer  
French « *Agence d'Urbanisme et d'Aménagement* »  
Toulouse urban area town planning agency since 2010

Other current directorships (companies unrelated to the ERAMET Group) :

- None.

Other directorships held and completed over the five past years :

- None.

ERAMET shares held : 0

## REMUNERATION ITEMS FALLING DUE OR GRANTED TO EACH EXECUTIVE CORPORATE OFFICER FOR THE FINANCIAL YEAR ENDED, SUBJECT TO SHAREHOLDER APPROVAL

As appearing on pages 103 to 114 of the French version of 2014 Registration document

### **PATRICK BUFFET, CHAIRMAN AND CEO REMUNERATION ITEMS SUBJECT TO SHAREHOLDER APPROVAL**

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
Fixed remuneration	€807,365 (amount paid)	No suspended contract of employment; Patrick BUFFET has a straightforward corporate officer contract  Gross fixed remuneration for the financial year 2014 approved by the Board of Directors on 20 February 2014 at the recommendation of the Compensation Committee, identical to the remuneration for 2013.
Annual variable remuneration	€949,151 (amount approved for 2014)	At its meeting of 19 February 2015, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the amount of variable remuneration of Patrick Buffet for the financial year 2014 at €949,151 (84% of his maximum permitted variable remuneration).  The variable portion is based on certain criteria and on specific targets, whose selection and weighting are proposed by the Compensation Committee and approved by the Board of Directors. The targets for 2014 were: (i) the Company's trading results (Current Operating Income), (ii) the company's financial position (net cash), (iii) the accomplishment, vis-à-vis the budget and schedule, of major industrial projects or of development activities, (iv) "managerial" results in terms of team motivation and leadership, strategic proposals, projects and goals in the fields of health, safety, the environment and industrial risk.  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.  The variable portion may not exceed 140% of gross annual fixed remuneration for the Chairman and CEO.  In 2014, the portion related to quantitative targets represented 60% of maximum annual variable remuneration.
Deferred variable remuneration	N/A	Mr. Buffet does not have any deferred variable remuneration.
Multi-year variable remuneration	N/A	Mr. Buffet does not have any multi-year variable remuneration.
Exceptional remuneration	N/A	Mr. Buffet does not have any exceptional remuneration.
Performance shares or stock options or any other long-term remuneration item	22,405 performance shares = €1,064,910 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)  Options = N/A  Other items = N/A	On 20 February 2014, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10th resolution), the Board of Directors granted Patrick Buffet 22,405 performance shares (that is, 0.08% of share capital), for a value of €1,064,910 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 definitively vested, fully or partially, 3 years following granting and provided that the performance conditions are fully or partially met. The performance conditions are only fully met if the targets fixed are significantly out-performed. Furthermore, these performance shares are subject to an additional 2-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.  These very rigorous performance conditions, calculated over a three-year period, are as follows: - relative performance of the ERAMET share price, 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 composed of 28 comparable companies on the Stoxx 600 Basic Resources Index, with the performance conditions only being fully achieved if the ERAMET share is ranked in the top 15% of the panel); and

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		<p>- intrinsic performance achieved in three instalments over a three-year period of certain financial indicators for 2/3 (two-thirds) of the share grant (one-third operating margin (current operating income / revenue) and one-third operating cash-flow, with annual targets related to the Company's budgeted targets); this performance condition is only fully achieved in the event of significant out-performance of these targets.</p> <p>For information purposes, the 2012 performance share plan, which reached its conclusion in 2014, allowed for the acquisition of just 22.4% of all shares originally granted. Furthermore, these shares are subject to an additional two-year holding period.</p> <p>Mr. Buffet was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2014.</p>
Directors' fees	€74,200 (gross amount before deductions)	In accordance with the rules for the allocation of Directors' fees applicable to all ERAMET directors, Patrick Buffet received gross Directors' fees based on an annual lump sum of €13,000 in addition to €1,500 in respect of each Board meeting attended in person. He also received gross amounts of €24,000 and of €13,500, for his attendance at Board meetings of the subsidiaries COMILOG and Société Le Nickel SLN, respectively, in accordance with the rules applicable to all directors of these two companies.
Benefits of any other kind	€8,686 (carrying value)	Mr. Buffet has a company car.
<b>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</b>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	<p>As part of the overall balanced structure of his corporate officer contract, Patrick Buffet is entitled to severance pay of three times his last gross annual fixed remuneration plus three times the average of the gross annual variable remunerations received in the last three years prior to his departure.</p> <p>This severance pay benefit is conditional upon the fulfilment of performance conditions: the total gross variable remuneration (itself subject to specific performance conditions) received over the final three full financial years of his term of office must be 20% or more of the total gross annual fixed remuneration received during the same three-year period.</p> <p>In accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, this arrangement was authorised by the Board of Directors on 20 February 2008 and approved by the General Shareholders' Meeting of 16 April 2008 (4th resolution), subsequently, upon Patrick Buffet's reappointment as Chairman and CEO in 2011, authorisation was renewed by the Board of Directors on 27 July 2011 and approved by the General Shareholders' Meeting of 15 May 2012 (4th resolution).</p>
Non-competition compensation	N/A	Patrick Buffet is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Patrick Buffet benefits 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 internal plan regulations, 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 is capped at 35% of 25 times 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> <p>By way of illustration, assuming calculation based on the reference remuneration as set out above (fixed + average variable for the last three years), the annual income provided under this plan would be in the region of 20% of Patrick Buffet's reference remuneration.</p> <p>These supplementary pension calculations assume retirement at 65 years of age; a significant reduction would apply in the event of an early draw down of pension benefits, between 60 and 65 years of age.</p>

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Supplementary insurance scheme and healthcare plan		<p>Patrick Buffet 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 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>
ASSEDIC entitlement	N/A	Patrick Buffet does not benefit from such entitlement.
Customary severance payments (collective bargaining agreement)	N/A	Patrick Buffet does not benefit from any customary severance indemnity under a collective bargaining agreement, whether upon retirement or upon departure for any other reason.

**GEORGES DUVAL, DEPUTY CEO,  
REMUNERATION ITEMS SUBJECT TO SHAREHOLDER APPROVAL**

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
Fixed remuneration	€326,600 (amount paid)	Georges Duval has a contract of employment, suspended throughout his term of office on the Board. Gross fixed remuneration for the financial year 2014 approved by the Board of Directors on 20 February 2014 at the recommendation of the Compensation Committee, identical to the remuneration for 2013.
Annual variable remuneration	€127,227 (amount approved for 2014)	At its meeting of 19 February 2015, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the amount of variable remuneration of Georges Duval for the financial year 2014 at €127,227 (55.65% of his maximum permitted variable remuneration).  The variable portion is based on certain criteria and on specific targets, whose selection and weighting are proposed by the Compensation Committee and approved by the Board of Directors. The targets for 2014 were: (i) the Company's trading results (Current Operating Income), (ii) the company's financial position (net cash), (iii) the accomplishment, vis-à-vis the budget and schedule, of major industrial projects or of development activities, (iv) "managerial" results in terms of team motivation and leadership, strategic proposals, projects and goals in the fields of health, safety, the environment and industrial risk.  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.  The variable portion may not exceed 70% of gross annual fixed remuneration for the Deputy CEOs.  In 2014, the portion related to quantitative targets represented 65% of maximum annual variable remuneration.
Deferred variable remuneration	N/A	Mr. Duval does not have any deferred variable remuneration.
Multi-year variable remuneration	N/A	Mr. Duval does not have any multi-year variable remuneration.
Exceptional remuneration	N/A	Mr. Duval does not have any exceptional remuneration.
Performance shares or stock options or any other long-term remuneration item	5,085 performance shares = €241,690 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)  Options = N/A  Other items = N/A	On 20 February 2014, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10th resolution), the Board of Directors granted Georges Duval 5,085 performance shares (that is, 0.02% of share capital), for a value of €241,690 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 definitively vested, fully or partially, 3 years following granting and provided that the performance conditions are fully or partially met. The performance conditions are only fully met if the targets fixed are significantly out-performed. Furthermore, these performance shares are subject to an additional 2-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.  These very rigorous performance conditions, calculated over a three-year period, are as follows: - relative performance of the ERAMET share price, 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 composed of 28 comparable companies on the Stoxx 600 Basic Resources Index, with the performance conditions only being fully achieved if the ERAMET share is ranked in the top 15% of the panel); and - intrinsic performance achieved in three instalments over a three-year period of certain financial indicators for 2/3 (two-thirds) of the share grant (one-third operating margin (current operating income / revenue) and one-third operating cash-flow, with annual targets related to the Company's budgeted targets); this performance condition is only fully achieved in the event of significant out-performance of these targets.

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		<p>For information purposes, the 2012 performance share plan, which reached its conclusion in 2014, allowed for the acquisition of just 22.4% of all shares originally granted. Furthermore, these shares are subject to an additional two-year holding period.</p> <p>Mr. Duval was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2014.</p>
Directors' fees	€36,700 (gross amount before deductions)	In accordance with the rules for the allocation of Directors' fees applicable to all ERAMET Directors, Georges Duval received gross Directors' fees based on an annual lump sum of €13,000 in addition to €1,500 in respect of each Board meeting attended in person.
Benefits of any other kind	€3,951 (carrying value)	Mr. Duval has a company car.
<b>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</b>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	<p>Mr. Duval does not benefit from any commitment or undertaking related to severance indemnity under the terms of his corporate office.</p> <p>Georges Duval's suspended employment contract makes provision for the payment, in the event of his dismissal, retirement or pensioning-off, of a contractual indemnity amounting to 18 months' salary, calculated on the basis of his reference remuneration (fixed plus variable) as an employee, which is not combined with the customary payments calculated by application of the national collective bargaining agreement for executives in the metallurgy industry.</p>
Non-competition compensation	N/A	Georges Duval is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Georges Duval benefits 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 internal plan regulations, 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>By way of illustration, assuming calculation based on the reference remuneration as set out above (fixed + average variable for the last three years), the annual income provided under this plan would be in the region of 31% of Georges Duval's reference remuneration.</p> <p>These supplementary pension calculations assume retirement at 65 years of age; a significant reduction would apply in the event of an early draw down of pension benefits, between 60 and 65 years of age.</p>
Supplementary insurance scheme and healthcare plan		<p>Georges Duval 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 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>

**BERTRAND MADELIN, DEPUTY CEO,  
REMUNERATION ITEMS SUBJECT TO SHAREHOLDER APPROVAL**

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
Fixed remuneration	€261,250 (amount paid)	Bertrand Madelin has a contract of employment, suspended throughout his term of office on the Board. Gross fixed remuneration for the financial year 2014 approved by the Board of Directors on 20 February 2014 at the recommendation of the Compensation Committee, identical to the remuneration for 2013.
Annual variable remuneration	€169,159 (amount approved for 2014)	At its meeting of 19 February 2015, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the amount of variable remuneration of Bertrand Madelin for the financial year 2014 at €169,159 (92.5% of his maximum permitted variable remuneration).  The variable portion is based on certain criteria and on specific targets, whose selection and weighting are proposed by the Compensation Committee and approved by the Board of Directors. The targets for 2014 were: (i) the Company's trading results (Current Operating Income), (ii) the company's financial position (net cash), (iii) the accomplishment, vis-à-vis the budget and schedule, of major industrial projects or of development activities, (iv) "managerial" results in terms of team motivation and leadership, strategic proposals, projects and goals in the fields of health, safety, the environment and industrial risk.  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.  The variable portion may not exceed 70% of gross annual fixed remuneration for the Deputy CEOs.  In 2014, the portion related to quantitative targets represented 55% of maximum annual variable remuneration.
Deferred variable remuneration	N/A	Mr. Madelin does not have any deferred variable remuneration.
Multi-year variable remuneration	N/A	Mr. Madelin does not have any multi-year variable remuneration.
Exceptional remuneration	N/A	Mr. Madelin does not have any exceptional remuneration.
Performance shares or stock options or any other long-term remuneration item	3,970 performance shares  = €188,694 (applying the method used in the consolidated financial statements: fair value of the share on the day of granting by the Board of Directors)  Options = N/A  Other items = N/A	On 20 February 2014, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10th resolution), the Board of Directors granted Bertrand Madelin 3,970 performance shares (that is, 0.01% of share capital), for a value of €188,694 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 definitively vested, fully or partially, 3 years following granting and provided that the performance conditions are fully or partially met. The performance conditions are only fully met if the targets fixed are significantly out-performed. Furthermore, these performance shares are subject to an additional 2-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.  These very rigorous performance conditions, calculated over a three-year period, are as follows: - relative performance of the ERAMET share price, 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 composed of 28 comparable companies on the Stoxx 600 Basic Resources Index, with the performance conditions only being fully achieved if the ERAMET share is ranked in the top 15% of the panel); and - intrinsic performance achieved in three instalments over a three-year period of certain financial indicators for 2/3 (two-thirds) of the share grant (one-third operating margin (current operating income / revenue) and one-third operating cash-flow, with annual targets related to the Company's budgeted targets); this performance condition is only fully achieved in the event of significant out-performance of these targets.

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		<p>For information purposes, the 2012 performance share plan, which reached its conclusion in 2014, allowed for the acquisition of just 22.4% of all shares originally granted. Furthermore, these shares are subject to an additional two-year holding period.</p> <p>Mr. Madelin was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2014.</p>
Directors' fees	€23,000 (gross amount before deductions)	Bertrand Madelin did not receive any Directors' fees from ERAMET, since he is not a director of ERAMET SA. He received a gross amount of €23,000 for his attendance at Board meetings of the subsidiary Société Le Nickel SLN, in accordance with the rules applicable to all directors of that company.
Benefits of any other kind	€5,156 (carrying value)	Mr. Madelin has a company car.
<b>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</b>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	<p>Mr. Madelin does not benefit from any commitment or undertaking related to severance indemnity under the terms of his corporate office.</p> <p>Bertrand Madelin's suspended employment contract makes provision for the payment, in the event of dismissal, retirement or pensioning-off, of a customary indemnity, calculated on the basis of the national collective bargaining agreement for executives in the metallurgy industry and on the basis of his reference remuneration (fixed plus variable) as an employee. The collective bargaining agreement provides for a maximum of 18 months' remuneration for maximum length of service of 28 or 30 years depending on the age of the persons concerned upon their departure.</p> <p>In the event of a change in control of ERAMET and the termination of an employment contract deemed as being attributable to the employer, a specific guarantee, which may not be combined with other indemnities applicable under contracts or collective bargaining agreements, was decided upon in 2005 and would be enforceable. It represents an indemnity equivalent to three years' remuneration (fixed + variable).</p>
Non-competition compensation	N/A	Bertrand Madelin is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Bertrand Madelin benefits 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 internal plan regulations, 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>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> <p>By way of illustration, assuming calculation based on the reference remuneration as set out above (fixed + average variable for the last three years), the annual income provided under this plan would be in the region of 35% of Bertrand Madelin's reference remuneration.</p> <p>These supplementary pension calculations assume retirement at 65 years of age; a significant reduction would apply in the event of an early draw down of pension benefits, between 60 and 65 years of age.</p>
Supplementary insurance scheme and healthcare plan		<p>Bertrand Madelin 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 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>



**PHILIPPE VECTEN, DEPUTY CEO,  
REMUNERATION ITEMS SUBJECT TO SHAREHOLDER APPROVAL**

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
Fixed remuneration	€306,940 (amount paid)	Philippe Vecten has a contract of employment, suspended throughout his term of office on the Board.  Gross fixed remuneration for the financial year 2014 approved by the Board of Directors on 20 February 2014 at the recommendation of the Compensation Committee, identical to the remuneration for 2013.
Annual variable remuneration	€173,821 (amount approved for 2014)	At its meeting of 19 February 2015, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the amount of variable remuneration of Philippe Vecten for the financial year 2014 at €173,821 (80.9% of his maximum permitted variable remuneration).  The variable portion is based on certain criteria and on specific targets, whose selection and weighting are proposed by the Compensation Committee and approved by the Board of Directors. The targets for 2014 were: (i) the Company's trading results (Current Operating Income), (ii) the company's financial position (net cash), (iii) the accomplishment, vis-à-vis the budget and schedule, of major industrial projects or of development activities, (iv) "managerial" results in terms of team motivation and leadership, strategic proposals, projects and goals in the fields of health, safety, the environment and industrial risk.  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.  The variable portion may not exceed 70% of gross annual fixed remuneration for the Deputy CEOs.  In 2014, the portion related to quantitative targets represented 35% of maximum annual variable remuneration.
Deferred variable remuneration	N/A	Mr. Vecten does not have any deferred variable remuneration.
Multi-year variable remuneration	N/A	Mr. Vecten does not have any multi-year variable remuneration.
Exceptional remuneration	N/A	Mr. Vecten does not have any exceptional remuneration.
Performance shares or stock options or any other long-term remuneration item	4,730 performance shares = €224,817 (applying the method used in the consolidated financial statements: fair value of the share on the day of granting by the Board of Directors)  Options = N/A  Other items = N/A	On 20 February 2014, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10th resolution), the Board of Directors granted Philippe Vecten 4,730 performance shares (that is, 0.02% of share capital), for a value of €224,817 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 definitively vested, fully or partially, 3 years following granting and provided that the performance conditions are fully or partially met. The performance conditions are only fully met if the targets fixed are significantly out-performed. Furthermore, these performance shares are subject to an additional 2-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office. These very rigorous performance conditions, calculated over a three-year period, are as follows: - relative performance of the ERAMET share price, 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 composed of 28 comparable companies on the Stoxx 600 Basic Resources Index, with the performance conditions only being fully achieved if the ERAMET share is ranked in the top 15% of the panel); and - intrinsic performance achieved in three instalments over a three-year period of certain financial indicators for 2/3 (two-thirds) of the share grant (one-third operating margin (current operating income / revenue) and one-third operating cash-flow, with annual targets related to the Company's budgeted targets); this performance condition is only fully achieved in the event of significant out-performance of these targets.

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		<p>For information purposes, the 2012 performance share plan, which reached its conclusion in 2014, allowed for the acquisition of just 22.4% of all shares originally granted. Furthermore, these shares are subject to an additional two-year holding period.</p> <p>Philippe Vecten was not granted any stock options during the financial year ended 31 December 2014.</p>
Directors' fees	€38,248 (gross amount before deductions)	Philippe Vecten did not receive any Directors' fees from ERAMET, since he is not a director of ERAMET SA. He received a gross amount of €38,248 for his attendance at Board meetings of COMILOG and its subsidiaries, in accordance with the rules applicable to all directors of that company.
Benefits of any other kind	€6,698	Mr. Vecten has a company car.
<b>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</b>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	<p>Philippe Vecten does not benefit from any commitment or undertaking related to severance indemnity under the terms of his corporate office.</p> <p>Philippe Vecten's suspended employment contract makes provision for the payment, in the event of dismissal, retirement or pensioning-off, of a customary indemnity, calculated on the basis of the national collective bargaining agreement for executives in the metallurgy industry and on the basis of his reference remuneration (fixed plus variable) as an employee. The collective bargaining agreement provides for a maximum of 18 months' remuneration for maximum length of service of 28 or 30 years depending on the age of the persons concerned upon their departure.</p> <p>In the event of a change in control of ERAMET and the termination of an employment contract deemed as being attributable to the employer, a specific guarantee, which may not be combined with other indemnities applicable under contracts or collective bargaining agreements, was decided upon in 2005 and would be enforceable. It represents an indemnity equivalent to three years' remuneration (fixed + variable).</p>
Non-competition compensation	N/A	Philippe Vecten is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Philippe Vecten benefits 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 internal plan regulations, 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>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> <p>By way of illustration, assuming calculation based on the reference remuneration as set out above (fixed + average variable for the last three years), the annual income provided under this plan would be in the region of 34% of Philippe Vecten's reference remuneration.</p> <p>These supplementary pension calculations assume retirement at 65 years of age; a significant reduction would apply in the event of an early draw down of pension benefits, between 60 and 65 years of age.</p>
Supplementary insurance scheme and healthcare plan		<p>Philippe Vecten 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 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>

## HOW TO ATTEND OR VOTE AT THE SHAREHOLDERS' MEETING

### **A) Formalities for participation in the General Shareholders' Meeting**

The General Shareholders' Meeting is open to all shareholders, regardless of the number of shares they hold.

All shareholders may be represented at a General Shareholders' Meeting by another shareholder, by their spouse or by a partner with whom they have entered into a Civil Solidarity Pact. They may also choose to be represented by any other individual or legal entity (article L. 225-106 of the French Commercial Code).

In accordance with article R. 225-85 of the French Commercial Code, a shareholder's right to take part in General Shareholders' Meetings is substantiated by the accounting entry of the shareholder's securities, in the shareholder's name or in the name of an intermediary registered on the shareholder's behalf (by application of subsection seven of article L. 228-1 of the French Commercial Code), by 00:00 hours (midnight) Paris time, two working days before the meeting, either in the registered share accounts kept by the company (or its agent), or in bearer share accounts kept by an authorised intermediary.

The accounting entry of securities in bearer share accounts kept by financial intermediaries is evidenced by a shareholding certificate issued by the intermediary concerned (in some cases, in electronic format) under the conditions stipulated in article R. 225-85 of the French Commercial Code (with reference to article R. 225-61 of the same Code), and the following attachments:

- a distance voting form;
- a proxy voting form;
- an application for an admittance card made out in the name of the shareholder or, on the shareholder's behalf, in the name of the registered intermediary representing him/her.

A shareholding certificate is also delivered to any shareholder wishing to attend the meeting in person who has not received an admittance card by 00:00 hours (midnight) Paris time, two days before the meeting.

#### **Several possibilities are available to you using the form attached to this Notice:**

- **attending** the General Shareholders' Meeting **in person**;
- **distance voting** (by internet or by postal vote using the paper form); or
- **appointing a proxy**, by internet or on the paper form, in which you delegate your voting powers to:
  - another shareholder, your spouse, your partner under a Civil Solidarity Pact or any other person or legal entity of your choice pursuant to the conditions prescribed in Article L. 225-106 of the French Commercial Code.
  - the chairperson of the General Shareholders' Meeting. In this case, the chairperson of the General Shareholders' Meeting will cast the proxy vote in favour of the draft resolutions submitted or approved by the Board of Directors and against any other draft resolutions.

ERAMET offers an additional option to shareholders: you can forward your instructions by internet before the General Shareholders' Meeting is held; 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 you choose, kindly follow the recommendations set out below.

## **B) Methods of participation in the General Shareholders' Meeting**

### **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:

#### **1.1 Postal application for an admittance card**

- For registered shareholders: forward an application for an admittance card by 23/05/2015 to BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex, or, on the day of the General Shareholders' Meeting, go directly to the counter provided specifically for that purpose with your ID.
- For holders of bearer shares: ask the authorised intermediary in charge of managing your securities account to request an admittance card on your behalf.

#### **1.2 Electronic application for an admittance card**

Shareholders wishing to attend the General Shareholders' Meeting in person may also apply for an admittance card electronically as follows:

- Registered shareholders can apply 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.

- Employees holding registered free shares : Employees should apply on line on the secure VOTACCESS platform which is accessed via the Planetshares – My Proxy web site 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).

Having logged on, employees holding free shares should follow the instructions appearing on the screen to access the VOTACCESS website and request an admittance card.

- 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 and apply for an admittance card.

## **2. Distance or proxy voting**

### **2.1 Postal distance or proxy voting**

Shareholders not attending the General Shareholders' Meeting in person, who wish to vote by post or be represented by delegating their voting powers to the chairperson of the General Shareholders' Meeting or to a proxy, may:

- For registered shareholders: complete the combined proxy/postal vote form attached to this notice and return it to the following address: BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.
- For holders of bearer shares: request a combined proxy/postal vote form from the intermediary who manages your securities account following receipt of the notice of the General Shareholders' Meeting. Having completed the form, the shareholder should then return it to their account-keeping institution which will forward it, together with a shareholding certificate, to: BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

To be included and counted, postal vote forms must be received by the Company or by the General Shareholders' Meeting Department of BNP Paribas Securities Services, no later than three days prior to the Meeting date, that is 26/05/2015.

The appointment or withdrawal of proxies, requested by means of a paper form, must be received no later than three calendar days prior to the date of the General Shareholders' Meeting, that is 26/05/2015.

### **2.2 Electronic distance or proxy voting**

Shareholders also have the option of forwarding their voting instructions and of designating or withdrawing a proxy, by internet before the General Shareholders' Meeting, on the VOTACCESS website, under the conditions set out below:

For registered shareholders:

Holders of "pure registered" or "administered registered" shares who wish to vote by internet may access the VOTACCESS website 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 to vote or to designate or withdraw a proxy at the latest by the eve of the General Shareholders' Meeting at 15:00 hours (Paris time).

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).

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 15:00 hours (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](mailto: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 must also ask 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 - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex; this is a mandatory requirement.

Please note that the e-mail address [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) should only be used to give notice of the designation or withdrawal of proxies; communications concerning any other subject will not be accepted and/or processed at that e-mail address.

In order that proxy designations and withdrawals requested by e-mail may be taken into account, the mandatory written confirmation must be received by the eve of the General Shareholders' Meeting at 15:00 hours (Paris time).

The VOTACCESS website will be open from 06/05/2015.

Internet voting will close on the eve of the General Shareholders' Meeting, that is on 28/05/2015 at 15:00 hours, Paris time.

However, to avoid possible congestion on the VOTACCESS website, shareholders are advised not to delay voting until the eve of the General Shareholders' Meeting.

### **C) Written questions**

In compliance with article R. 225-84 of the French Commercial Code, all shareholders have the option of sending any written questions they may have to the Board of Directors. Questions must be sent by registered mail with acknowledgement of receipt to the following address: ERAMET Tour Maine Montparnasse 33 avenue du Maine 75755 Paris Cedex 15 or by e-mail to the following: [assemblee-generale@erametgroup.com](mailto:assemblee-generale@erametgroup.com). Written questions must be sent by the fourth working day prior to the General Shareholders' Meeting, at the latest.

In compliance with existing laws and regulations, answers to written questions shall be deemed to have been given by the Board of Directors, if posted on the Company website in a section dedicated to questions and answers.

### **D) Shareholders' right of communication**

All documents and information specified in article R. 225-73-1 of the French Commercial Code may be consulted on the Company's website: [www.eramet.com](http://www.eramet.com), from the twenty-first day prior to the General Shareholders' Meeting, at the latest, that is from 08/05/2015.











A public limited company with a share capital of 80,956,814.90 euros.  
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632 045 381 RCS Paris

Web site : [www.eramet.com](http://www.eramet.com)