



## **NOTICE**

# **COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING 14 May 2014 at 10 h 30**

*(first notice)*

---

Salons Hoche - 9, avenue Hoche  
75008 PARIS



## TABLE OF CONTENTS

* AGENDA OF THE SHAREHOLDERS' MEETING	4
* SUMMARY OF THE OPERATIONS OF THE ERAMET GROUP DURING 2013	5
* FINANCIAL RESULTS OVER THE PAST FIVE FINANCIAL YEARS	10
* EXPLANATORY NOTE	11
* WORDING OF DRAFT RESOLUTIONS	13
* COMPOSITION OF THE BOARD OF DIRECTORS	18
* REMUNERATION ITEMS FALLING DUE OR GRANTED TO EACH EXECUTIVE CORPORATE OFFICER FOR FINANCIAL YEAR ENDED, SUBJECT TO SHAREHOLDER APPROVAL	24
* RULES AND PROCEDURES FOR ATTENDING THE SHAREHOLDERS' MEETING	37
* REQUEST FORM FOR DOCUMENTS	43

## AGENDA

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

- Report from the Board of Directors on the financial year 2013.  
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, 2013.
- Special report from the statutory auditors on related-party ("regulated") agreements and commitments.  
Approval of provisions set out therein.
- Appropriation of earnings.
- 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 2013.
- Approval of remuneration items falling due or granted to Georges Duval, Deputy CEO, for the financial year ended 31 December 2013.
- Approval of remuneration items falling due or granted to Bertrand Madelin, Deputy CEO, for the financial year ended 31 December 2013.
- Approval of remuneration items falling due or granted to Philippe Vecten, Deputy CEO, for the financial year ended 31 December 2013.

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

- Entitlement to use the authorisations during public offer periods.
- Amendment to article 10 of the Articles of Association.
- Amendment to article 18 of the Articles of Association.
- Powers.

## SUMMARY OF THE OPERATIONS OF THE ERAMET GROUP DURING 2013

### The ERAMET group's 2013 results

In a difficult global economic context, in 2013 the ERAMET group showed its responsiveness and was supported by the sound performance of ERAMET Manganese.

- ERAMET Nickel: results hit by very low nickel prices in 2013, cost reduction plans stepped up, Weda Bay project postponed
- ERAMET Alloys: profitability improved
- ERAMET Manganese: very sound 2013 results, production records for high grade manganese ore and for refined alloys
- WCR reduced, lower capital expenditure marking the end of substantial expenditure for Moanda metallurgical complex and TIZIR
- Debt still moderate, financial liquidity preserved

ERAMET's Board of Director, meeting on February 20<sup>th</sup>, 2014 under the chairmanship of Patrick Buffet, prepared the financial statements for 2013, which will be submitted to the General Shareholders' Meeting of May 14<sup>th</sup>, 2014.

(€ millions)	2013	2012
Turnover	3 162	3 447
EBITDA	231	407
Current operating income	(45)	153
Net income, Group share before impairments	(74)	9
Impairments – Group share*	(296)	-
Net income, Group share after impairments	(370)	9
(Debt)/Net cash	(218)	448

\*impairments pursuant to the IAS 36 standard, with no impact on the ERAMET group's cash

### Patrick BUFFET, ERAMET group Chairman and CEO, stated:

*"In a difficult economic environment, particularly in Europe, the ERAMET group proved its resilience in 2013 and showed responsiveness.*

*ERAMET Manganese's results remained firm with current operating income 218 M€ (i.e. current operating margin 14%), thanks in particular to a historical record for manganese ore and sinter production.*

*ERAMET Alloys' operating income became positive again.*

ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014

*Nevertheless, the Group's results in 2013 were essentially impacted by extremely low nickel prices (according to some analysts, at the end of 2013 almost 60% of the world's nickel production was made at a loss). ERAMET Nickel therefore posted a substantial decrease in current operating income, which totalled – 222 M€.*

*Given current nickel price conditions, the likely short-term outlook and the negotiations still needed with the Indonesian government in order to benefit from a suitable legal and tax framework, ERAMET and its partners judged that the conditions for considering a final investment decision on the Weda Bay project in 2014 were not met. This postponement of the project led the ERAMET group to record a 224 M€ write-down (ERAMET share) as of December 31<sup>st</sup>, 2013.*

*We remain confident in the nickel market's outlook. In that respect, the implementation in January 2014 of the ban on non-processed ore exports from Indonesia is a positive step towards restoring market balance.*

*Thanks to all of the measures taken to lower costs, improve productivity, reduce working capital requirement and revise capital expenditure downward, the Group ended the year with moderate net debt. In parallel, it consolidated its liquidity by carrying out several financing operations, particularly a major 7-year bond issue for 400 M€.*

*In addition, the 1<sup>st</sup> half of 2014 will see the completion of two major capital expenditure programmes with the start-up of Moanda metallurgical complex in Gabon and, through TIZIR, its 50/50 joint venture with the Australian company Mineral Deposits Limited, the Grande Côte project in Senegal on mineral sands that are rich in titanium dioxide and zirconium.*

*In 2014, the priority given for several years to crisis adaptation measures and to maintaining a sound financial situation will be enhanced with further measures to reduce both costs and working capital requirement. Moreover, capital expenditure will be brought below 400 M€ (40% less than the 2012/2013 average)."*

- **The Group's key figures**

The Group's revenue totalled 3,162 M€ in 2013, an 8% decrease.

Its current operating income was lower in the 2<sup>nd</sup> half of 2013 than in the 1<sup>st</sup> half of 2013, due to the fall in nickel prices. The other divisions held out well in a deteriorated environment.

The productivity efforts made by the Group enabled it to achieve savings of 85 M€ in 2013.

The Group's share of net income amounted to -74 M€ before the effect of extraordinary impairments and -370 M€ after their effect. These impairments have no impact on the Group's cash and concern three entities: Weda Bay Nickel, recycling and high speed steels.

- **Thanks to the measures taken, the Group ended 2013 with moderate debt and stronger financial liquidity**

As of December 31<sup>st</sup>, 2013, ERAMET's net debt was 218 M€, a moderate amount equivalent to 7% of shareholders' equity and 1 year's EBITDA.

Working capital requirement decreased in 2013, which had a positive effect of 87 M€ on cash. At the same time, capital expenditure was reduced to 587 M€ (641 M€ invested in 2012), marking the final year of heavy capital expenditure for Moanda metallurgical complex in Gabon and Tizir in Senegal. This trend will continue with a capital expenditure target below 400 M€ in 2014.

The ERAMET group has a very sound liquidity situation, with more than €2.1 billion at year-end 2013 (of which 911 M€ in gross cash and a 981 M€ non-drawn syndicated credit line). The ERAMET group's liquidity was particularly strengthened in 2013 by:

- The issue of the Group's first bond, for 400 M€ and 7 years;
- The issue of a "Schuldschein\*" for 60 M€ with a 7-year maturity;
- Successful renegotiation of a syndicated credit line, of which the amount was increased from 800 M€ to 981 M€ and the maturity for the most part extended by one year, from January 2017 to January 2018.

Over the next few months ERAMET intends to keep up its policy of diversifying financial resources as opportunities arise.

The policy of dividend distribution by the Group's subsidiaries, particularly SLN and COMILOG, continued in 2013, enabling ERAMET SA to increase its shareholders' equity and liquidity by 242 M€.

- **Dividend**

The Board of Directors will submit to the shareholders' vote at the Combined General Meeting on May 14, 2014 that no dividends be paid out with respect to 2013.

- **ERAMET Nickel: results hit by especially low prices in 2013**

ERAMET Nickel's turnover decreased 22% compared with 2012, totalling 704 M€. ERAMET Nickel's production amounted to 53,000 tons in 2013, a slightly lower amount in line with market trends. Shipments were close to production at 52,400 t. ERAMET Nickel's current operating income totalled -222 M€ in 2013, compared with -38 M€ in 2012.

These results reflect difficult conditions on the nickel market:

- Despite a 5% increase in global stainless steel production, the nickel market was affected by a fall in prices to very low levels, especially towards the end of the year. LME prices fell 14% on average to 6.8 USD/lb. in 2013, compared with 8.0 USD/lb. in 2012. They continued their slide in the 2<sup>nd</sup> half of 2013, averaging 6.3 USD/lb;
- This further drop in nickel prices results from continued excessive growth relating to China at every point in the nickel and stainless steel value chain. The production of Chinese nickel pig iron using ore imports from Indonesia and the Philippines has nearly tripled in three years and now totals almost a quarter of global supply;
- Nickel ore prices sold in China were almost halved in a year, substantially reducing the cost of nickel pig iron production.
- This development resulted in building up excess nickel inventories to even higher levels, particularly on the LME;
- In addition, Indonesia's ban on non-processed ore exports (announced in 2009 for implementation in 2014) resulted in inventory building as a precaution in China, which artificially swelled exports from Indonesia and the Philippines. The implementation of the ban in January 2014 is good news and will eventually support nickel prices.

**\*Invested loan contract under German law**

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

Given the deterioration observed on the nickel market in 2013 and the short-term outlook for nickel prices, ERAMET, in agreement with its partners Mitsubishi Corp. and PT Antam, considered that the conditions that would allow them to consider an investment decision on the Weda Bay project in 2014 were not met:

- The particularly low levels of nickel prices would not enable the project to be financed on satisfactory terms. Furthermore, discussions are ongoing with the Indonesian government to clarify some important points in the regulatory and tax framework that would apply to the project.
- This postponement of the project led the ERAMET group to record, as of December 31<sup>st</sup>, 2013, a 224 M€ write-down (ERAMET's share) on its fixed assets with respect to the Weda Bay project.
- The postponement decision in no way calls into question the quality of the project, based on one of the largest world-class nickel deposits, nor the performance of the hydrometallurgical process successfully developed by ERAMET's teams for this type of deposit.

Finally, as regards Société le Nickel, further productivity improvement and cost reduction plans were defined for 2014. Furthermore, extensive thought was given to a substantial reduction of ERAMET Nickel's fixed costs.

- **ERAMET Alloys: profitability improved by ongoing reconfiguration and by improvement plans in phase with highly contrasting trends between different sectors of activity**

ERAMET Alloys' turnover decreased 9% in 2013 compared with 2012.

Thanks to substantial productivity efforts made in 2013 (31 M€), current operating income was positive at 4 M€, which was an improvement on the previous year (-5 M€ in 2012).

Nevertheless, the European economic climate remains highly unfavourable to some of ERAMET Alloys' activities and continues to weigh on its profitability.

In 2013, the performance of ERAMET Alloys' different activities varied widely:

- Sales to the aerospace sector rose slightly (+2%), despite the postponements of some new aircraft programmes;
  - Sales to the tooling sector fell 27% and remain penalised above all by the crisis in the European automotive sector. Sales for power generation equipment also fell, by 22%;
  - Given the excess capacities built in high speed steel production in recent years, Erasteel's repositioning is under examination, based on its strengths of powder metallurgy and alloy making.
- **ERAMET Manganese: resilient results in 2013, production records for high-grade manganese ore and for refined alloys**

ERAMET Manganese's results remained very sound in 2013. Its turnover was stable at 1,562 M€, while current operating income remained firm at 218 M€, compared with 240 M€ in 2012.

Global production of carbon steel rose more than 3% in 2013, reflecting slower production outside China and a 7% increase inside China. Demand for manganese ore grew more sharply because of the inventory building needed after the low stock levels reached in late 2012.

CRU CIF China spot prices for high-grade manganese ore rose 10% on average in 2013 compared with 2012, buoyed by high steel production in China and the low inventories observed at the end of 2012. Nevertheless, the two halves were contrasting, with prices gradually eroded in the 2<sup>nd</sup> half to end the year around 5.1 USD/dmtu.

ERAMET Manganese kept up its policy of renewing and extending capacities at existing units and consolidating its position on high value-added products:



*ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

- New production records were achieved in ERAMET Manganese's two main areas of leadership: high-grade manganese ore and refined manganese alloys. Ore and sinter production totalled 3.7 million tons (+22%) in Gabon, while external ore shipments rose 29%.
- Manganese alloy production increased by almost 2% to 746,000 tons, with a production record for refined alloys (366,000 tons), thanks to the start-up of the New Guilin, China plant in particular. Manganese alloy prices were affected by a surplus capacity market in China. Furthermore, in 2013 ERAMET Manganese finished concentrating all of its Chinese alloy production on the New Guilin site, which replaces two old, less efficient units that did not produce refined alloys.
- Manganese chemistry, in which ERAMET Manganese is one of the world leaders, maintained its turnover at a level close to 2012, at 165 M€, while its current operating margin decreased slightly but was still over 13%.

In Gabon, research and development work on the Mabounié project (niobium, rare earths, tantalum and uranium) led to very significant progress in 2013.

- **The ERAMET group's outlook in 2014**

The 1<sup>st</sup> half of 2014 will be marked by the start-up of two major projects:

- The production of ilmenite (an ore upstream of the titanium dioxide chain) and zircon at Grande-Côte represents the development of a new deposit outside nickel and manganese for the Group, as well as its first base in Senegal. The Senegalese state has a 10% capital stake in the project alongside TIZIR, of which ERAMET is a 50/50 shareholder under a partnership with the Australian group Mineral Deposits Limited. With the Tyssedal, Norway plant, this 650 M USD project will form a powerful player in the titanium dioxide value chain, upstream of white pigment producers.
- Moanda metallurgical complex, which consists of two plants next to the mine, will produce silicomanganese and manganese metal for the first time on Gabonese soil. Through this COMILOG project, Gabon will be the only African country, apart from South Africa, to have developed this kind of processing for its manganese ore. The project represented total capital expenditure of 228 M€.

Given the outlook for economic conditions and for markets, which in early 2014 are in line with the end of 2013 overall, the Group will keep up its competitiveness efforts in each of its divisions. The Group's 2014 target in terms of productivity improvement is approximately 110 M€, following the 85 M€ savings already achieved in 2013.

In 2014, ERAMET will also continue its efforts to reduce working capital requirement and will keep its capital expenditure below 400 M€.

Finally, ERAMET intends to continue implementing its strategy of diversifying its financial resources. The Group's financial structure will remain sound.

## FINANCIAL RESULTS OVER THE PAST FIVE FINANCIAL YEARS

		2009	2010	2011	2012	2013
<b>Share capital at year-end</b>	a) Share capital	80 427 930 EUR	80 866 071 EUR	80 883 304 EUR	80 956 815 EUR	80 956 815 EUR
	b) Number of shares issued	26 369 813	26 513 466	26 519 116	26 543 218	26 543 218
<b>Transactions and profit (loss) for the year (thousand euros)</b>						
	a) Sales ex. tax	751 791	1 067 012	1 043 590	880 306	707 732
	b) Profit (loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	106 182	127 381	608 704	278 523	243 083
	c) Income tax	(6 433)	(9 900)	(9 641)	(27 790)	(9 594)
	d) Employee profit-sharing	0	0	0	0	0
	e) Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	(29 942)	146 112	340 942	321 062	(133 006)
	f) Proposed dividend	47 466	92 797	59 668	34 506	0
<b>Earnings per share (€)</b>						
	a) Profit (loss) after tax, employee profit-sharing, but before depreciation, amortisation and provisions	4,27	5,18	23,32	11,54	9,52
	b) Profit (loss) after tax, employee profit-sharing, depreciation, amortisation and provisions	(1,14)	5,51	12,86	12,10	(5,01)
	c) Proposed dividend per share	1,80	3,50	2,25	1,30	0
<b>Personnel</b>						
	a) Average number of employees	383	381	402	432	439
	b) Total wage bill (€ thousand)	27 350	30 873	32 573	33 259	34 373
	c) Amounts paid out in employee benefits (€ thousand)	15 478	22 105	50 189	27 845	23 716

## EXPLANATORY NOTE

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

The **1<sup>st</sup> and 2<sup>nd</sup> 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 **3<sup>rd</sup> 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 2013. 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 **4<sup>th</sup> resolution** is to propose that the losses for the 2013 financial year be carried forward to retained earnings.

The **5<sup>th</sup> 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:

- 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.

Shareholders are asked to approve the remuneration items falling due or granted to each Executive Corporate Officer, for the financial year ended 31/12/2013, by voting on the **6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> resolutions**.

Consequently, in the **6<sup>th</sup> 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 **7<sup>th</sup> 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 **8<sup>th</sup> 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 **9<sup>th</sup> resolution** you are asked to approve the remuneration items falling due or granted in the past financial year to Philippe Vecten, Deputy CEO.

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

In the **10th resolution**, it is proposed that the capital increase authorisations specified in the **15th to 21st** resolutions approved by the General Shareholders' Meeting of 15 May 2013, namely, the authorisations to increase share capital by the incorporation of reserves (15<sup>th</sup>), with preferential subscription rights (16<sup>th</sup>), with no preferential subscription rights by a public offer (17<sup>th</sup>) or by a private placement (18<sup>th</sup>), by subsidiaries (19<sup>th</sup>) or as consideration for capital contributions in kind (20<sup>th</sup>), up to a par value limit of €24 million for resolutions 16 to 20 (that is, slightly less than one third of share capital), may be used during a public offer for purchase or share swap in the event that the reciprocity clause provided by law is applicable (article L. 233-33 of the French Commercial Code when the company is the subject of a public offer undertaken by entities of which at least one does not apply the provisions related to approval or confirmation by a General Shareholders' Meeting of defence measures during an offer period and the suspension of authorities granted prior to the start of the offer period). Scope for such use of those authorisations is limited to eighteen months, and accordingly, it is proposed to renew authorisation of that use until the General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2014.

In the **11th resolution**, you are asked to approve the amendment of article 10 of the Articles of Association, regarding the composition of the Board of Directors, in order to establish the procedure for appointing Directors representing employees, in accordance with the law of 14 June 2013 related to job security. The amended article would stipulate that the first Director representing employees be appointed by the Company Works Council, operating at national level, and the second would be appointed by the European Works Council, operating at European level. Upon consultation, as prescribed by law, the Company Works Council issued a favourable opinion, on 12 February 2014, concerning the proposed appointment procedures. As the Company satisfies the criteria established by law, its Board of Directors comprising 17 members, two Directors representing employees will be appointed and should take up their duties within six months, at most, following the date of this General Shareholders' Meeting.

In the **12<sup>th</sup> resolution**, you are asked to approve the amendment to article 18 of the Articles of Association removing the option currently offered to the Board of Directors to appoint Observers. The terms of office of the two Observers currently in office will continue to run until their expiry.

Since 2000, drawing on the option provided for in Article 18 of the Articles of Association, the Board of Directors has resolved to provide two Observer posts on the Board and to appoint Group employees to that role, in addition to Works Council representatives who also attend Board meetings. In practice, the two Observers are appointed at the recommendation of the European Works Council; if an Observer quits his/her membership of the Council, the Board will end his/her term of office as an Observer forthwith. In view of the new provisions of the law of 14 June 2013 which stipulate the appointment of Directors representing employees, the appointment of Observers no longer appears necessary. You are therefore asked to approve the removal of the Works Council's option to appoint Observers in future.

The **13th resolution** authorises fulfilment of the formalities involved in implementing the other resolutions passed by combined Ordinary and Extraordinary General Shareholders' Meeting.

The Board of Directors

## WORDING OF DRAFT RESOLUTIONS

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

#### **FIRST RESOLUTION** (2013 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 2013, 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** (2013 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 2013, 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)

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 €133,005,970.87, to retained earnings, thus reducing the amount of that account from €1,028,965,856.21(\*) to €895,959,885.34.

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:

	2010	2011	2012	2013
number of shares subject to dividends	26,513,466	26,519,116	26,543,218	26,543,218
dividend	€3.50	€2.25	€1.30	€0

\*The retained earnings include €408,331.30 corresponding to the amount of the dividend voted by not paid, in respect of ERAMET's treasury shares on the date of payment of the dividend in 2013.

**FIFTH 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 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 purchase options 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 and following of the French Labour Code;
- cancel those shares, in accordance with the **24th** resolution of the General Shareholders' Meeting of 15 May 2013, 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 will expire at the General Shareholders' Meeting called to approve the 2014 financial statements.

Based on the number of shares comprising the Company's share capital at **31 December 2013**, assuming a price of **€300** per share, the maximum theoretical investment would amount to €796,296,300.

The Board of Directors is granted full powers for the purposes of implementing this resolution, which it may sub-delegate, 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,
- 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.

**SIXTH RESOLUTION**                    ***(Approval of remuneration items falling due or granted to Patrick Buffet, Chairman and CEO, for the financial year ended 31 December 2013)***

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 31/12/2013 to Patrick Buffet, Chairman and CEO, as set out in the 2013 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on pages 107 to 109 of the French version of this document.

**SEVENTH RESOLUTION**                    ***(Approval of remuneration items falling due or granted to Georges Duval, Deputy CEO, for the financial year ended 31 December 2013)***

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 31/12/2013 to Georges Duval, Deputy CEO, as set out in the 2013 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on pages 110 to 112 of the French version of this document.

**EIGHTH RESOLUTION**                    ***(Approval of remuneration items falling due or granted to Bertrand Madelin, Deputy CEO, for the financial year ended 31 December 2013)***

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 31/12/2013 to Bertrand Madelin, Deputy CEO, as set out in the 2013 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on pages 113 to 115 of the French version of this document.

**NINTH RESOLUTION**                    ***(Approval of remuneration items falling due or granted to Philippe Vecten, Deputy CEO, for the financial year ended 31 December 2013)***

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 31/12/2013 to Philippe Vecten, Deputy CEO, as set out in the 2013 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*", on pages 116 to 118 of the French version of this document .

WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
---

**TENTH RESOLUTION**                    ***(Entitlement to use authorisations during public offer periods)***

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, expressly authorises the Board of Directors to make full or partial use, pursuant to legal provisions, of the various authorisations granted under resolutions **15 to 21** of the General Shareholders' Meeting of 15 May 2013, in the event that one or more public offers, including those involving stock swaps, were to be made with regard to securities issued by the Company.

This authorisation will expire at the General Shareholders' Meeting called to approve the 2014 financial statements.

**ELEVENTH RESOLUTION** (Amendment of article 10 of the Articles of Association)

Having noted the report from the Board of Directors and the favourable opinion of the Company Works Council, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, resolves to add a new paragraph to article 10 of the Articles of Association concerning the Board of Directors, paragraph 10.9, which contains the text set out here below.

*"In addition to the Directors, whose number and method of appointment are stipulated in articles L. 225-17 and L. 225-18 of the French Commercial Code, when the Company satisfies the criteria established under paragraph 1 of article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include, in accordance with article L. 225-27-1 of the French Commercial Code, Directors representing employees.*

*The number of Directors representing employees shall be two when the number of Directors referred to in articles L. 225-17 and L. 225-18 of the French Commercial Code is greater than twelve and when the latter is equal to or less than twelve there shall be one Director representing employees.*

*Directors representing employees shall be appointed according to the following procedures:*  
a) *when two Directors are to be appointed, one of the Directors is appointed by the Company Works Council as stipulated in articles L. 2327-1 et seq. of the French Labour Code, and the other Director is appointed by the European Works Council.*

b) *when a single Director representing employees is to be appointed, he/she shall be designated by the Company Works Council as stipulated in articles L. 2327-1 et seq. of the French Labour Code.*

*If the number of Directors referred to in articles L. 225-17 and L. 225-18 of the French Commercial Code, having been equal to or less than twelve should increase in number above twelve, the Chairman of the Board of Directors shall refer to the European Works Council, in a timely manner, so that it may proceed to appoint a second Director representing employees.*

*If the number of Directors referred to in articles L. 225-17 and L. 225-18 of the French Commercial Code, having been greater than twelve should fall in number to twelve or less, the Directorship of the Director representing employees appointed by the European Works Council shall continue to conclusion of the term of office, but shall not be renewed if the number of Directors remains twelve or fewer on the date of reappointment.*

*Article 10.7 of these Articles of Association is not applicable to Directors representing employees. The Directors representing employees are not taken into account to determine the maximum number of Directors stipulated in article 10.1 of these Articles of Association.*

*The term of office of Directors representing employees is four years counting from the date of their appointment. Newly appointed Directors representing employees take up their duties upon expiry of the term of office of the outgoing Director(s) representing employees.*

*The term of office of Directors representing employees shall automatically come to an end if their contract of employment with the Company, or with one of its direct or indirect subsidiaries, is breached or if the term of office is cancelled pursuant to article L. 225-32 of the French Commercial Code or in the event of legal incompatibility as stipulated in article L. 225-30 of the French Commercial Code.*

*In the event that a Directorship pertaining to a Director representing employees should fall vacant, for any reason whatsoever (particularly in the event of death, resignation, its cancellation or a breach of the employment contract), the vacant Directorship shall be filled following the appointment procedures set out in the third paragraph of this article 10.9. The term of office of a Director appointed in this way shall end upon conclusion of the regular term of office applicable to his predecessor. The Board of Directors may meet and deliberate, with full effect, while and until the Director representing employees is replaced.*

*The provisions of this paragraph 10.9 shall cease to apply if, at the end of a financial year, the Company no longer satisfies the requisite conditions for the appointment of Directors representing employees, while it is specified that the Directorship of all Directors representing employees appointed pursuant to this article 10.9 shall expire upon conclusion of the term of office."*



The rest of article 10 remains unchanged.

**TWELFTH RESOLUTION**      ***(Amendment of article 18 of the Articles of Association)***

Having noted the report from the Board of Directors, the General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Extraordinary General Shareholders' Meetings, resolves to amend article 18 of the Articles of Association, with the following text:

Current version	New version
<p>Article 18 – Panel of Observers</p> <p>The Board of Directors may appoint up to four Observers. The Observers may be selected from amongst the company's employees.</p> <p>They are appointed for a period concluding at the Board of Directors meeting date closest to the fourth anniversary of their appointment, unless their resignation or early termination of their term of office is pronounced by the Board of Directors.</p> <p>They may be reappointed.</p> <p>In the event that one or more Observer posts should fall vacant as a result of death or resignation, the Board of Directors may proceed to appoint a replacement/replacements for the remaining term of office of the post holder(s).</p> <p>The Observers are invited to attend meetings of the Board of Directors and take part in deliberations in an advisory capacity, although their absence from Board meetings does not affect the validity of these deliberations.</p>	<p>Article 18 – Panel of Observers</p> <p><b>As from 14 May 2014, the Board of Directors may no longer appoint Observers.</b></p> <p><b>The terms of office of the two Observers in that post at the present time shall continue for the remaining term, unless their resignation or early termination of their term of office is pronounced by the Board of Directors.</b></p> <p>The Observers are invited to attend meetings of the Board of Directors and take part in deliberations in an advisory capacity, although their absence from Board meetings does not affect the validity of these deliberations.</p>

**THIRTEENTH 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 BOARD OF DIRECTORS AND GENERAL MANAGEMENT

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 19.10.53 (60 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 by the Board on 7 March 2007 Chairman and CEO: Board Meeting of 25 April 07</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 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>• Member of the Supervisory Board of Arcole Industries (unlisted)</li> <li>• Director of Bureau Véritas and Banimmco (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> </ul>
<p><b>ANTSELEVE Michel</b> Director Born 19.02.65 (48 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>CHEREMETINSKI Claire</b> Director representing the State (5) Born 02.05.76 (37 years) French nationality Business address: Agence des Participations de l'Etat 139 rue de Bercy Teledoc 229 75012 Paris, France</p> <p>Ms Cheremetinski is Deputy Director for Energy and other shareholdings at the French Government Shareholding Agency (APE).</p>	<p>Co-opted by the Board Meeting of 14 December 2011 (Confirmation by General Shareholders' Meeting of 15 May 2012)</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 Française des Jeux</li> <li>• Member of the Supervisory Board of AREVA, of Electricité Réseau Distribution France (ERDF) and of RTE EDF Transport</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of AREVA NC</li> </ul>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

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>FSI EQUATION</b> Director (3) (5) Represented by <b>Jean Yves GILET</b> Born 09.05.56 (57 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 (Confirmation 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>• Executive Director ETI/GE of Bpifrance Participations</li> <li>• Member of Board of Directors of Eiffage and Orange</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• CEO of Fonds Stratégique d'Investissement</li> <li>• Member of Board of Directors of ArcelorMittal France, ArcelorMittal Stainless International, ArcelorMittal Europe, ArcelorMittal Stainless France, ArcelorMittal Stainless Belgium, ArcelorMittal Inox Brasil</li> </ul>
<p><b>DUVAL Georges</b> Director Deputy CEO Born 03.05.46 (67 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 Alliances (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>
<p><b>DUVAL Édouard</b> Director (3) (5) Born 02.12.44 (69 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</p> <p>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>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

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>CEIR</b> <b>Director represented by DUVAL Patrick</b> Permanent representative of CEIR to the Board of Directors Born 15.05.41 (72 years) French nationality</p> <p>Address: c/o ERAMET Tour Maine-Montparnasse 33, avenue du Maine 75015 Paris, France Brother of Cyrille Duval, cousin of Georges and Édouard Duval</p> <p>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 Group companies</b></p> <ul style="list-style-type: none"> <li>• CEO of ERAMET Holding Alliances</li> </ul> <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> </ul> <p>• Director of Cartonneries de Gondardennes SA</p> <ul style="list-style-type: none"> <li>• Manager of SCI Compagnie Franroval, SCI Les Bois de Batonceau, SCI de la Plaine, SCEA Les Terres d'Orphin</li> </ul>
<p><b>SORAME</b> <b>Director (3) (5) represented by DUVAL Cyrille</b> Permanent representative of SORAME to the Board of Directors Born 18.07.48 (65 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>Shareholders' General 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> </ul> <p>• Permanent representative of ERAMET Holding Alliances to the Board of Directors of Metal Securities</p> <ul style="list-style-type: none"> <li>• Chairman of Brown Europe and of Forges de Montplaisir</li> <li>• Manager of Transmet and 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</b></p> <ul style="list-style-type: none"> <li>• Chairman of AD TAF</li> </ul>
<p><b>GREGOIRE SAINTE MARIE Caroline</b> Director (1) (4) Born 27.10.57 (56 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 (Confirmation 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) and FLSMIDTH (Denmark)</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>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

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>LE HENAFF Thierry</b> Director (4) (5) Born 04.05.63 (50 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 Manoele</b> Director (4) (5) Born 08.05.59 (54 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 Groupe TOTAL 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 Vilette-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), and of Total E&amp;P Norway (until 2010)</li> </ul>
<p><b>MAPOU Louis</b> Director Born 14.11.58 (55 years) French nationality Business address: STCPI Immeuble Carcopino 3000 98845 Nouméa Cedex</p> <p>Mr. Mapou is Chairman of STCPI.</p>	<p>Co-opted by the Board Meeting of 29 March 2001 (Confirmed by General Shareholders' Meeting of 30 May 2001)</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 non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of STCPI (New Caledonia)</li> <li>• CEO of Sofinor (New Caledonia)</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</li> </ul>
<p><b>QUINTARD Michel</b> Director Born 01.08.46 (67 years) French nationality Business address: BP 1109 98845 Nouméa Cedex</p> <p>Mr Quintard is technical advisor to the Chamber of Commerce and Industry of New Caledonia, which he has chaired from 1998 to 2005.</p>	<p>Co-opted by the Board Meeting of 15 December 2010 (Confirmed by General Shareholders' Meeting of 11 May 2011)</p>	<p>Reappointment: 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 (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Director of Société Le Nickel-SLN</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Manager of Locauto, subsidiary of the CFAO Group</li> <li>• Foreign trade advisor, technical advisor to the CCI of NC</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Vale NC</li> </ul>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

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>SOMNOLET Michel</b> Director (1) (2) (4) Born 06.02.40 (73 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></p> <ul style="list-style-type: none"> <li>• Director and member of the Compensation Committee of L'Oréal USA</li> <li>• Chairman of the Board of Directors of CSTC (Tanzania)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director and Vice-Chairman of the Board of L'Oréal Morocco</li> <li>• Director of Perinvest Dividend Equity Fund</li> </ul>
<p><b>TENDIL Claude</b> Director (2) Born 25.06.45 (68 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 (Confirmation 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>• Chairman of the Board of Directors of GENERALI France, GENERALI Vie and GENERALI IARD</li> <li>• Chairman of the Board of Directors of EUROP ASSISTANCE Holding and of GENERALI France Assurance</li> <li>• Director of SCOR SE</li> <li>• Chairman of the Board of Directors of Europ Assistance Italy</li> <li>• Permanent representative of Europ Assistance Holding to the Board of Europ Assistance Spain</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Assicurazioni Generali S.p.A (until April 2010)</li> </ul>
<p><b>TONA Frédéric</b> Director (4) Born 27.08.47 (66 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></p> <ul style="list-style-type: none"> <li>• Director of OMM (OSEAD Mining Morocco) (Morocco), of CMT (Compagnie Minière de Touissit) (Morocco) and of Minrex SA (Morocco).</li> </ul> <p><b>Offices held and completed during the past five years:</b></p> <ul style="list-style-type: none"> <li>• Director of OSEAD SAS (France), SOMAIR (Niger), COMINAK (Niger), IMOURAREN (Niger) and CFMM (France).</li> <li>• Director of ERAMET in his capacity as representative of AREVA until May 2011, then in his own name until 25 May 2012.</li> </ul>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

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 07.10.48 (65 years) Business address: Charter Pacific Corporation 3239, 47 Street Astoria, NY 11103 USA</p> <p>Mr. Treuille is Chairman of Altamont Capital Partners LLC.</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: Altamont Capital Partners, LLC (United States), Mercantile Capital Partners LLC (United States)</li> <li>• Chairman of Charter Pacific Corporation (United States)</li> <li>• Director: Harris Interactive, Inc. (United States), French American Foundation</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of BIC SA (France), Harlem Furniture, LLC (United States) (until 2009), Partex Corporation and Imperial Headwear Inc. (United States) (until 2013).</li> <li>• Chairman of Partex Corporation (United States) (until 2013)</li> </ul>
<p><b>MADÉLIN Bertrand</b> Deputy CEO (non director) Born 13.09.54 (59 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</li> <li>• Member of the Board of Commissioners of PT Weda Bay Nickel (Indonesia)</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 22.04.49 (64 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</li> <li>• CEO of ERAMET Comilog Manganèse</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 Tinfos International (until January 2010) and 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

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

As appearing on pages 107 to 118 of the French version of 2013 Registration document

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

Remuneration items falling due or granted for the financial year ended		
	Amount or carrying value subject to shareholder vote	Description
Fixed remuneration	€807,365 (amount paid)	No suspended contract of employment; Mr. Buffet has a straightforward corporate officer contract  Gross fixed remuneration for the financial year 2013 approved by the Board of Directors on 24 January 2013 at the recommendation of the Compensation Committee.
Annual variable remuneration	€712,566 (amount approved for 2013)	At its meeting of 20 February 2014, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the variable remuneration of Mr. Buffet for the financial year 2013, amounting to €712,566 (63% of his maximum 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 2013 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 2013, the portion related to quantitative targets represented 65% 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.



ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

<p>Performance shares or stock options or any other long-term remuneration item</p>	<p>22,405 performance shares = €1,223,761 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)</p> <p>Options = N/A</p> <p>Other items = N/A</p>	<p>On 21 February 2013, the Board of Directors, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10<sup>th</sup> resolution), granted Mr. Buffet 22,405 performance shares (that is, 0.08% of share capital), for a value of €1,223,761 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 acquired, fully or partially, 3 years following granting provided that the performance conditions are fully met and the Company's annual targets, as set out in the budget, have been significantly out-performed. In addition, these performance shares are subject to an additional retention period of 2 years and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions, calculated over a three-year period, are as follows:</p> <ul style="list-style-type: none"> <li>- 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 30 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</li> <li>- intrinsic performance achieved 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).</li> </ul> <p>For information purposes, the 2011 performance share plan, which reached its conclusion in 2013, allowed for the acquisition of just 15.58% of all shares granted at the outset. In addition, those shares are subject to an additional retention period of two years.</p> <p>Mr. Buffet was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2013.</p>
<p>Directors' fees</p>	<p>€62,992 (gross amount before deductions)</p>	<p>In accordance with the rules for the allocation of directors' fees applicable to all ERAMET directors, Mr. 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 sums of €24,992 and €13,000, for his participation as a director on the Boards of subsidiary companies COMILOG and Société Le Nickel SLN, respectively, in accordance with the rules applicable to all directors of those two companies.</p>
<p>Benefits of any other kind</p>	<p>€6,579 (carrying value)</p>	<p>Mr. Buffet has a company car.</p>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

<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>Description</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, Mr. 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 entitlement is conditional upon the fulfilment of performance conditions: the sum of gross variable remuneration (itself subject to specific performance conditions) received over the last three complete years of his/her 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 Mr. 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	Mr. Buffet is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Mr. 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 taken into account 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 Mr. 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 (3<sup>rd</sup> 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 Mr. 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>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

Supplementary insurance scheme and healthcare plan		<p>Mr. 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 (3<sup>rd</sup> resolution).</p>
ASSEDIC entitlement	N/A	Mr. Buffet does not benefit from such entitlement.
Customary severance payments (collective bargaining agreement)	N/A	Mr. 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>Description</b>
		Georges Duval has a contract of employment, suspended throughout his term of office on the Board.
Fixed remuneration	€326,600 (amount paid)	Gross fixed remuneration for the financial year 2013 approved by the Board of Directors on 24 January 2013 at the recommendation of the Compensation Committee.
Annual variable remuneration	€119,145 (amount approved for 2013)	<p>At its meeting of 20 February 2014, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the variable remuneration of Mr. Duval for the financial year 2013, amounting to €119,145 (52.1% of his maximum variable remuneration).</p> <p>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 2013 were:</p> <ul style="list-style-type: none"> <li>(i) the Company's trading results (Current Operating Income),</li> <li>(ii) the company's financial position (net cash),</li> <li>(iii) the accomplishment, vis-à-vis the budget and schedule, of major industrial projects or of development activities,</li> <li>(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.</li> </ul> <p>The level of accomplishment required, for each of these criteria, is precisely established at the start of the financial year but cannot be disclosed to the general public for reasons related to trade secrets and confidentiality.</p> <p>The variable portion may not exceed 70% of gross annual fixed remuneration for the Deputy CEOs.</p> <p>In 2013, the portion related to quantitative targets represented 35% of maximum annual variable remuneration.</p>
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	<p>5,085 performance shares = €277,743 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)</p> <p>Options = N/A</p>	<p>On 21 February 2013, the Board of Directors, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10<sup>th</sup> resolution), granted Mr. Duval 5,085 performance shares (that is, 0.02% of share capital), for a value of €277,743 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 acquired, fully or partially, 3 years following granting provided that the performance conditions are fully met and the Company's annual targets, as set out in the budget, have been</p>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

	Other items = N/A	<p>significantly out-performed. In addition, these performance shares are subject to an additional retention period of 2 years and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions, calculated over a three-year period, are as follows:</p> <ul style="list-style-type: none"> <li>- 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 30 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</li> <li>- intrinsic performance achieved 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).</li> </ul> <p>For information purposes, the 2011 performance share plan, which reached its conclusion in 2013, allowed for the acquisition of just 15.58% of all shares granted at the outset. In addition, those shares are subject to an additional retention period of two years.</p> <p>Mr. Duval was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2013.</p>
Directors' fees	€25,000 (gross amount before deductions)	In accordance with the rules for the allocation of directors' fees applicable to all ERAMET directors, Mr. 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	€4,194 (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>Description</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>Mr. 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>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

Non-competition compensation	N/A	Mr. Duval is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Mr. 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 taken into account 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 Mr. 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>Mr. 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 (3<sup>rd</sup> 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>Description</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 2013 approved by the Board of Directors on 24 January 2013 at the recommendation of the Compensation Committee.
Annual variable remuneration	€96,924 (amount approved for 2013)	At its meeting of 20 February 2014, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the variable remuneration of Mr. Madelin for the financial year 2013, amounting to €96,924 (53% of his maximum 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 2013 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 2013, the portion related to quantitative targets represented 60% 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  = €216,841 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)	On 21 February 2013, the Board of Directors, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10 <sup>th</sup> resolution), granted Mr. Madelin 3,970 performance shares (that is, 0.01% of share capital), for a value of €216,841 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 acquired, fully or partially, 3 years following granting provided that the performance conditions are fully met and the Company's

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

	<p>Options = N/A</p> <p>Other items = N/A</p>	<p>annual targets, as set out in the budget, have been significantly out-performed. In addition, these performance shares are subject to an additional retention period of 2 years and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions, calculated over a three-year period, are as follows:</p> <ul style="list-style-type: none"> <li>- 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 30 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</li> <li>- intrinsic performance achieved 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).</li> </ul> <p>For information purposes, the 2011 performance share plan, which reached its conclusion in 2013, allowed for the acquisition of just 15.58% of all shares granted at the outset. In addition, those shares are subject to an additional retention period of two years.</p> <p>Mr. Madelin was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2013.</p>
Directors' fees	<p>€22,500 (gross amount before deductions)</p>	<p>Mr. Madelin did not receive any directors' fees from ERAMET, since he is not a director of ERAMET SA. He received a gross sum of €22,500 in respect of his participation as a director on the Board of the subsidiary company Le Nickel SLN, in accordance with the rules applicable to all directors of that company.</p>
Benefits of any other kind	<p>€3,194 (carrying value)</p>	<p>Mr. Madelin has a company car.</p>
<p><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></p>		
	<p><b>Amount subject to shareholder vote</b></p>	<p><b>Description</b></p>
Compensation related to taking up or leaving a post	<p>No payment</p>	<p>Mr. Madelin does not benefit from any commitment or undertaking related to severance indemnity under the terms of his corporate office.</p> <p>Mr. 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.</p>



ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

		<p>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 parties 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 constitutes an indemnity amounting to three years' remuneration (fixed + variable).</p>
Non-competition compensation	N/A	Mr. Madelin is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Mr. 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 taken into account 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 (3<sup>rd</sup> 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 Mr. 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>Mr. 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 (3<sup>rd</sup> 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>Description</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 2013 approved by the Board of Directors on 24 January 2013 at the recommendation of the Compensation Committee.
Annual variable remuneration	€156,191 (amount approved for 2013)	At its meeting of 20 February 2014, the Board of Directors, at the recommendation of the Compensation Committee and following validation of financial items by the Audit Committee, approved the variable remuneration of Mr. Vecten for the financial year 2013, amounting to €156,191 (72.7% of his maximum 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 2013 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 2013, the portion related to quantitative targets represented 40% 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 = €258,353 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)	On 21 February 2013, the Board of Directors, at the recommendation of the Compensation Committee and following the approval of the General Shareholders' Meeting of 15 May 2012 (10 <sup>th</sup> resolution), granted Mr. Vecten 4,730 performance shares (that is, 0.02% of share capital), for a value of €258,353 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 acquired, fully or partially, 3 years following granting provided that the performance conditions are fully met and the Company's

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

	<p>Options = N/A</p> <p>Other items = N/A</p>	<p>annual targets, as set out in the budget, have been significantly out-performed. In addition, these performance shares are subject to an additional retention period of 2 years and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions, calculated over a three-year period, are as follows:</p> <ul style="list-style-type: none"> <li>- 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 30 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</li> <li>- intrinsic performance achieved 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).</li> </ul> <p>For information purposes, the 2011 performance share plan, which reached its conclusion in 2013, allowed for the acquisition of just 15.58% of all shares granted at the outset. In addition, those shares are subject to an additional retention period of two years.</p> <p>Mr. Vecten was not granted any stock options during the financial year ended 31 December 2013.</p>
Directors' fees	<p>€38,737 (gross amount before deductions)</p>	<p>Mr. Vecten did not receive any directors' fees from ERAMET, since he is not a director of ERAMET SA. He received a gross sum of €38,737 in respect of his participation as a director on the Board of COMILOG and its subsidiaries, in accordance with the rules applicable to all directors of that company.</p>
Benefits of any other kind	<p>€5,614</p>	<p>Mr. Vecten has a company car.</p>
<p><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></p>		
	<p><b>Amount subject to shareholder vote</b></p>	<p><b>Description</b></p>
<p>Compensation related to taking up or leaving a post</p>	<p>No payment</p>	<p>Mr. Vecten does not benefit from any commitment or undertaking related to severance indemnity under the terms of his corporate office.</p> <p>Mr. 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 parties upon their departure.</p>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

		<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 constitutes an indemnity amounting to three years' remuneration (fixed + variable).</p>
Non-competition compensation	N/A	Mr. Vecten is not bound by a non-competition clause.
Supplementary Pension Plan	No payment	<p>Mr. 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 taken into account 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 (3<sup>rd</sup> 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 M. 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>Mr. 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 (3<sup>rd</sup> resolution).</p>

## RULES AND PROCEDURES FOR ATTENDING 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, three 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 registration or 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, three 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) Written questions and application for the registration of draft resolutions submitted by shareholders**

Applications for inclusion on the agenda of matters or draft resolutions submitted by shareholders who fulfil the conditions stipulated in article R. 225-71 of the French Commercial Code should be sent to the registered office, by registered mail with acknowledgement of receipt, at 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), within a period of 20 calendar days from publication of the notice of meeting in the French official gazette for listed companies (*Bulletin des Annonces Légales Obligatoires*); applications must be received by the company 25 calendar days prior to the General Shareholders' Meeting, at the latest, in accordance with article R. 225-73 of the French Commercial Code. Applications must be accompanied by a share registration certificate.

Examination of the resolution is subject to submission, by the author of the application, of an additional certificate certifying the accounting entry of the securities in the same accounts, by 00:00 hours (midnight) Paris time, three days before the meeting.

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.

## **C) 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 23/04/2014.

## **D) 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 09/05/2014 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>.

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

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 09/05/2014.

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 09/05/2014.

## **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;



*ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 14 May 2014*

– 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 25/04/2014.

Internet voting will close on the eve of the General Shareholders' Meeting, that is on 13/05/2014 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.





A public limited company with a share capital of 80 956 814, 90 euros.  
Registered office : Tour Maine-Montparnasse - 33 avenue du Maine - 75755 Paris Cedex 15  
632 045 381 RCS Paris

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