



## NOTICE

# COMBINED ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS MEETING 23 May 2017 at 10 h 30

*(first notice)*

## TABLE OF CONTENTS

* AGENDA OF THE SHAREHOLDERS' MEETING	3
* SUMMARY OF THE OPERATIONS OF THE ERAMET GROUP DURING 2016	5
* EXPLANATORY NOTE	12
* DRAFT RESOLUTIONS	16
* COMPOSITION OF THE BOARD OF DIRECTORS AS OF 23/02/2017	29
* INFORMATION ABOUT PROPOSED NEW DIRECTORS TO BE APPOINTED	39
* REMUNERATION ITEMS FALLING DUE OR GRANTED TO EACH EXECUTIVE CORPORATE OFFICER FOR THE FINANCIAL YEAR ENDED SUBJECT TO SHAREHOLDER APPROVAL	40
* ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE - PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED VARIABLE AND EXCEPTIONAL ELEMENTS THAT MAKE UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CEO AND DEPUTY CEO, SUBJECT TO SHAREHOLDER APPROVAL	41
* HOW TO ATTEND OR VOTE AT THE SHAREHOLDERS' MEETING	56
* REQUEST FORM FOR DOCUMENTS AND INFORMATION	61

## AGENDA

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

- Report from the Board of Directors on the financial year 2016.  
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, 2016.
- Special report from the statutory auditors on the agreements covered by Articles L 225-38 et seq. of the French Commercial Code. Approval of provisions referred to therein.
- Allocation of result.
- Ratification of the co-option of a director.
- Re-appointment of Directors.
- Appointment of Directors.
- Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to Chairman and CEO.
- Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to Christel Bories, appointed Deputy CEO on 23 February 2017 and proposed for appointment to succeed Patrick Buffet as Chairman and CEO at the end of this meeting to be held on 23 May 2017.
- Approval of remuneration items falling due or granted to Patrick Buffet, Chairman and CEO, for the financial year ended 31 December 2016.
- Approval of remuneration items falling due or granted to Georges Duval, Deputy CEO, for the financial year ended 31 December 2016.
- Approval of remuneration items falling due or granted to Philippe Vecten, Deputy CEO, for the financial year ended 31 December 2016.
- Authorisation to trade in the Company's shares.
- Directors' fees.

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

- Delegation of authority to the Board of Directors for incorporation of reserves, profits, premium or any other items that may be capitalised.
- Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities granting access to share capital, with preferential subscription rights for shareholders.
- Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities granting access to share capital, without preferential subscription rights for shareholders, in the context of a public offering.
- Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities granting access to share capital, without preferential subscription rights for shareholders, in the context of an offer specified in section II of article L. 411-2 of the French Monetary and Financial Code.
- Delegation of authority to the Board of Directors to issue ordinary shares following the issue, by the Company's subsidiaries, of securities convertible into shares of the Company.
- Delegation of authority to the Board of Directors to increase the share capital by issuing shares or any other securities giving access to share capital, in consideration for contributions-in-kind in the form of shares or securities giving access to share capital, without preferential subscription rights for shareholders.
- Ceiling applicable to issues.
- Delegation of authority to the Board of Directors to increase the share capital reserved for employees without preferential subscription rights for shareholders.
- Delegation of authority to reduce the share capital by cancelling shares.
- Amendment to article 10.7 of the Articles of Association.
- Powers.

## SUMMARY OF THE OPERATIONS OF THE ERAMET GROUP DURING 2016

A recovery strategy which gives the expected results: a strong improvement in the ERAMET group performance in 2016

- **A successful strategy:**
  - Objectives exceeded for 2016 cost reduction and productivity plan rolled out across the Group: €129 million achieved in 2016, and €306<sup>1</sup> million in total cumulated impact since 2014, significantly exceeding the objectives set in the 2014 – 2017 plan. Final plan target is raised to €400<sup>1</sup> million from €360<sup>1</sup> million previously.
  - Most of the asset disposals program was completed during the year, yielding a positive €142 million impact on net debt.
  - ERAMET strengthened its equity by €100 million (ODIRNAN issue) and extended the maturity of its revolving credit facility by two years.
- **Significant improvement of the Group's results:**
  - EBITDA rose strongly in 2016 (€375 million vs. €92 million in 2015).
  - Current operating income for full-year 2016 up to €84 million from -€207 million in 2015. Current operating income for H2 2016 very significantly positive at €175 million.
  - Free Cash-Flow<sup>2</sup> turned positive in H2 2016 at €226 million.
  - Very substantial €327 million net debt reduction in H2 2016. ERAMET ended the 2016 year with net debt (€836 million) lower than at end-2015 (€878 million).
- Increase in manganese prices in the H2 2016. Nevertheless, total prices factor impact on the whole Group is -€77 million in 2016 relative to 2015.
- ERAMET's Board of Directors approved a framework agreement with Chinese steel group Tsingshan to bring value to the Weda Bay nickel deposit in Indonesia.

ERAMET's Board of Directors, met on 23 February 2017 under the chairmanship of Patrick BUFFET and approved the financial statements for FY 2016<sup>3</sup>. The 2016 financial statements will be submitted for approval at the General Meeting on 23 May 2017.

### • Key figures for ERAMET group

Key figures – ERAMET group (in € million)*	2016	2015
Sales	2,984	3,109
EBITDA	375	92
Current operating income	84	(207)
Net income - Group share before impairment of assets and tax receivables	(43)	(166)
Total impairment of assets and tax receivables	(167)	(668)
<i>O/w Group share:</i>	<i>(136)</i>	<i>(548)</i>
Net income, Group share	(179)	(714)

<sup>1</sup> Cumulated impact on the current operating income, relative to 2013.

<sup>2</sup> The sum of net cash generated by operating activities and from investments and disposals.

<sup>3</sup> The audit of the 2016 consolidated financial statements is complete and the auditor's report is being prepared.

Key figures – ERAMET group (in € million)*	2016	2015
<b>Net debt</b>	<b>(836)</b>	<b>(878)</b>
<b>Net debt-to-equity ratio</b>	<b>47%</b>	<b>49%</b>

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

2016 was a year of stark contrast in the metals markets. 2015 trends continued into the first half of 2016, with prices at historic 15-year lows, especially for nickel and manganese, against the backdrop of the worst crisis in this industry in decades. In contrast, the second half of the year 2016 saw nickel prices nudge upward, followed by a strong rise in manganese prices at the end of the year.

In this environment, ERAMET sales rose 17% between H1 and H2 2016. Sales for full-year 2016 came in at €2,984 million (down 4% year-on-year).

Reflecting the success of the cost reduction and productivity plan rolled out in the Group, EBITDA made strong gains in 2016 (increasing to €375 million from €92 million in 2015). The Group's current operating income rose sharply in H2 2016 to €175 million from a loss of €91 million in H1 2016. Current operating income for 2016 was significantly positive at €84 million.

Net income, Group share before impairment was -€43 million, a big improvement relative to 2015. After impairment, net income, Group share stood at -€179 million (vs. -€714 million in 2015), including impairment of assets and tax receivables amounted to €136 million vs. €548 million in 2015.

Capital expenditure was €217 million, down 19% relative to 2015 and 37% relative to 2014, acting on the 2015 decision to limit capital expenditure essentially to safety and maintenance of industrial units.

At €226 million, Free Cash-Flow turned positive in the second half of 2016. Net debt came out at €836 million at 31 December 2016, falling a substantial €327 million (-28%) from 30 June 2016 (€1,163 million) and by €42 million compared with 31 December 2015. The net debt to equity ratio improved year-on-year from 49% to 47%. The net debt to EBITDA ratio was 2.2, a very big improvement relative to 9.5 at 31 December 2015.

- **Financial position**

At end-September, ERAMET increased its equity by €100 million through the issue of net share settled undated bonds convertible into new shares (ODIRNAN).

The asset disposals program carried out in 2016 had a positive €142 million impact on the Group net debt. Disposals concerned ERACHEM (manganese chemicals), Somivab (forestry operation in Gabon) and Bear Metallurgical (vanadium and molybdenum metallurgy in the USA). The disposal of Eurotungstene (cobalt and alloys powders) is expected to take place in the first half of 2017, following the signature of an agreement in 2016.

The ERAMET group financial liquidity remained high at €1.7 billion at 31 December 2016, including €981 million in revolving credit, drawn in early January 2016. ERAMET announced on 17 January 2017 that it was extending the maturity of its revolving credit facility by two years.

- **Dividends**

The Board of Directors will propose to the General Shareholders' Meeting on 23 May 2017 that no dividend be paid in respect of 2016.

- **ERAMET Nickel: sales down 13% to €595 million in 2016 compared with 2015. Current operating income improved €142 million on 2015, to -€119 million, helped by the specific plan to reduce SLN's cash-cost.**

World stainless steel output – the main market for nickel – staged a very strong rebound in 2016 relative to 2015, with growth of approximately 9%.

A number of contradictory supply signals continued to weigh on the nickel market:

- New production capacities came on stream in Indonesia, as a result of significant investments in the past few years by several NPI (nickel pig iron) producers following the Indonesian ban prohibiting exports of locally unprocessed ore.
- In the second half of 2016, the Philippines launched an environmental audit of mines which could lead to the suspension of operations at approximately 20 mining sites, which together account for a significant amount of the country's annual production. The implementation of these measures merits very close monitoring in the coming quarters.
- With the relaxation of the Indonesian ban in January 2017, allowing some operators to resume exports, to China in particular, in a strict system.

Against this backdrop and despite robust global demand, very high nickel inventories were maintained with stocks edging down only slightly in 2016 and remaining at high levels. Stocks at the LME (London Metal Exchange) and the SHFE (Shanghai Futures Exchange) totalled 466,000 tonnes at the end of December, down only 24,000 tonnes from their 2015 level.

Average LME nickel prices were at an historically low level of USD 3.93/lb in H1 2016. Average prices in H2 2016 were up 22% compared with the first half to USD 4.78/lb. For the full year, average nickel prices were down 19% from 2015 level (USD 4.35/lb vs. USD 5.37/lb).

In this environment, ERAMET Nickel took determined measures in response to this unprecedented crisis. As announced early in 2016: SLN implemented a specific plan to lower costs and improve operating performance. The target under the plan is to cut its cash-cost to USD 4.5/lb by the end of 2017, a reduction of 25% relative to the average in 2015, on an annual basis and under the economic conditions at the start of 2016. In line with this target, SLN's average cash-cost in 2016 was USD 5.06/lb, 16% lower than the average in 2015, under identical economic conditions. At the end of 2016, ERAMET Nickel 2014-2017 cost reduction and productivity improvement plan delivered a cumulated impact on current operating income of €142 million.

ERAMET provided €325 million in financial support in order for SLN to implement the plan as well as to ensure continuity of operations, while the French government contributed €200 million. Both contributions took the form of 8-year loans.

The plan selected for the supply of electricity to the Doniambo plant in New Caledonia is a new plant on the island powered by natural gas. The investment project will be operated by the newly created Caledonian Energy Agency and will have no impact on ERAMET's balance sheet. Most of the bank financing will be guaranteed by the French government according to the measures approved in the French parliament in December 2016, in accordance with European regulations.

Nickel metallurgical production at the Doniambo plant (New Caledonia) increased to 55,227 tonnes of Ni, up 1,858 tonnes relative to 2015.

As part of its plan to cut its cash-cost, SLN halted production of nickel matte in August 2016 to be exclusively specialised in the production of high value-added SLN25 ferronickel, a product much in demand by the stainless steel industry.

At the same time, ERAMET has begun the process of reconfiguring the Sandouville nickel refinery (in Seine-Maritime, France), which had been refining SLN nickel matte into nickel salts and nickel metal. Once the stocks of Caledonian matte have been depleted, feedstock for the refinery will be from a new European nickel matte source starting from the second half of 2017.

Finally, on 9 December 2016, ERAMET announced the signature of an agreement for the sale of Eurotungstene (specialised in developing, manufacturing and marketing metal and pre-alloyed powders) to Umicore as part of its asset disposals program. Closing of the transaction is subject to certain regulatory approvals and, provided these approvals are obtained, is expected to occur in the first half of 2017.

Although ERAMET Nickel continues to post a current operating loss, performance improved significantly to -€119 million from -€261 million in 2015, despite the fall in average nickel prices to USD 4.35/lb in 2016, from USD 5.37/lb in 2015.

- **ERAMET Alloys: sales down 4% to €949 million in 2016. Current operating income was stable at €27 million, with €48 million for Aubert & Duval and -€21 million for ERASTEEL.**

The aerospace sector continues to benefit from steady growth and accounted for close to 65% of ERAMET Alloys sales. ERAMET Alloys is a strong player for new aircraft manufacturer programs that require high value-added parts for structures and engines.

Taken as a whole, the productivity improvement and cost reduction plans implemented by ERAMET Alloys have had a €75 million cumulative annual impact on current operating income since 2014.

In the fourth quarter of 2016, Aubert & Duval announced a project to close the steel mill in Firminy (Loire, France) and consolidate its high-performance steel processing at Ancizes (Puy de Dôme, France). According to this project, the Firminy site will specialise in forging, heat treatment and machining.

ERASTEEL's Commentry (Allier, France) plant began operating spent catalysts and batteries recycling facilities in early 2017, in synergy with the existing steel mill, opening up a new market segment that will be gradually ramped up in the course of 2017.

ERAMET Alloys is very actively developing new products for its customers in the aerospace and energy sectors, with the emergence of new grades of special steels. In high-speed steels sectors, developments focus on improving the value in use of products for customers in the cutting tools industry.

ERAMET Alloys continues to structure its activities in aerospace grade titanium and started the MKAD plant, the partnership between Aubert & Duval and Mecachrome, in October 2016. Supplying machined titanium parts, MKAD completes ERAMET Alloys aerospace grade titanium supply chain. UKAD, the joint venture between Aubert & Duval and UKTMP, continued to grow. The joint venture specialises in forging aerospace titanium ingots. EcoTitanium, the first aerospace grade titanium recycling operation in Europe, started its plasma furnace on 3 February 2017.

ERAMET Alloys is also continuing to expand into the powder metallurgy market with the certification of its Spanish plant and the start of the construction of a new atomising tower in Les Ancizes (Auvergne, France), which will increase deliveries of alloys powders for the Rafale fighter jet program and will strengthen its positioning in the emerging additive manufacturing segment.

- **ERAMET Manganese: sales were stable at €1,439 million, while current operating income shot up to €219 million, boosted by the competitiveness of the Moanda deposit and the Group's manganese alloys plants, as well as the robust rise in the manganese ore prices in the second half of 2016.**

World production of carbon steel, which is the main market for manganese, edged up in the year by approximately 0.8% from 2015 level helped by a loosening of credit in China, which in turn led to a resumption of major construction programs and a lowering of steel stocks at producers. China alone accounted for 50% of global carbon steel production in 2016.

As a result, CIF China 44% manganese ore prices (source: CRU) also fluctuated sharply during 2016:

- Prices hit a record low in H1 2016 (USD 1.83/dmtu in February 2016). At these prices, all manganese ore producers were operating at a loss. Therefore many producers cut output or even suspended operations.
- At the end of summer 2016, the recovery in carbon steel production in China and the tightening of production by manganese ore producers quickly led to a recovery in manganese ore prices. In December 2016, CRU CIF China 44% manganese ore prices rose to USD 8.83/dmtu.

2016 prices averaged at USD 4.30/dmtu, from an average of USD 3.11/dmtu in 2015. Since summer 2016, Manganese alloy prices have also trended upwards.

Against this background, ERAMET Manganese halted production for one month in the first quarter of 2016. With this adjustment, annual production was 3.4 million tonnes transported in 2016. ERAMET Manganese ore production rose to a record 3.9 million tonnes transported in 2015.

The final terms and conditions of the financing plan for the renovation of Setrag (the Transgabonese railway concession operator) were agreed by both the Gabonese government and COMILOG. 2017 will see the beginning of the first step of the multi-year works program.

The cost reduction and productivity improvement plans implemented by ERAMET Manganese delivered a cumulative annual impact of €81 million on current operating income since 2014, relative to 2013. These gains were amplified by additional plans implemented in COMILOG and ERAMET Norway during 2016.

As part of its asset disposals program, ERAMET disposed ERACHEM (manganese chemicals), Somivab (forestry operation in Gabon) and Bear Metallurgical (vanadium and molybdenum metallurgy in the USA). The impact of the disposals on the Group's net debt comes out at €142 million.

- **TiZir (50/50 joint venture with Mineral Deposits Limited)**

Low prices at the start of 2016 caused supply to contract across the titanium dioxide value chain with a resulting rebalancing in the titanium dioxide pigment markets. Finished product prices recovered strongly in 2016, but did not rise back up to 2013 levels.

Further up this value chain, the outlook continues to be positive for the products produced by TiZir (ilmenite and titanium dioxide slag for chloride processes), although excess capacity in the chloride slag sector may limit the price increase potential for this product in the short term.

Regarding zircon, after a decrease in prices in the first half of 2016, prices remained stable until the end of 2016. Some producers announced a slight increase in prices at the end of the year, demonstrating market stabilisation.

Production of heavy mineral concentrate (HMC) in Senegal came out at 614,000 tonnes in full-year 2016, with record production of 194,000 tonnes in Q4. The mine's operational efficiency met expectations.

An agreement was reached with the insurance company to pay USD 35 million in total compensation, following a fire in the furnace of the TiZir plant in Norway on 15 August 2016. The refractory relining was successfully completed at the end of 2016 and the facility came back on stream on 7 January 2017.

TiZir posted positive €16 million in EBITDA in 2016, demonstrating its capacity to generate value, despite overall stable prices for mineral sands and the furnace incident in Norway.

- **Framework agreement signed to bring value to the Weda Bay nickel deposit in Indonesia.**

After the put option exercised by Mitsubishi Corporation in April 2016, ERAMET holds a 100% stake in Strand Minerals Pte Ltd which owns 90% of the Indonesian project and exploration company, PT Weda Bay Nickel. The Weda Bay deposit is one of the largest nickel deposits in the world. Its measured, indicated, and inferred resources are valued at more than 9.3 million tonnes of nickel.

On 23 February 2017, the ERAMET Board approved the terms of the Memorandum Of Understanding signed with the Chinese steel producer group Tsingshan, the leading world steel producer. The Memorandum Of Understanding establishes the conditions for a partnership to develop this asset. The partnership would entail producing a nickel ferroalloy from Weda Bay ore in Indonesia based on a pyrometallurgical process, for a nameplate capacity of 30,000 tonnes of nickel per year. This partnership would be reflected by the entry of Tsingshan group in Strand Minerals Pte Ltd. ERAMET would hold 43% of the shares and Tsingshan group 57%.

- **ERAMET's Lithium project's studies goes into the final phase.**

Larger scale pilots were conducted in 2016 to test the process developed for ERAMET's deposit in Argentina, and engineering and pre-feasibility studies have progressed during the year. In 2017, the project will concentrate on pilots over a longer term, and will finalise engineering studies and carry out technical and economic assessments of a possible industrial facility.

- **Outlook**

As it intensifies its cost reduction and productivity improvement plans throughout the Group, ERAMET is raising its target for recurring savings on current operating income from €360 million to €400 million.<sup>4</sup>

In addition, over and above the cash-cost target of USD 4.5/lb set for end-2017, ERAMET Nickel and SLN are currently examining the potential for achieving a further significant cash-cost reduction target in SLN (by the end of 2020), excluding the impact of the expected major contribution of the new power plant, scheduled to be operational in 2021. SLN's new cash-cost objectives by the end of 2020 will be announced in July 2017.

---

<sup>4</sup> On an annual basis at the end of 2017, benchmarked against 2013 under the 2014-2017 plan.

**At the conclusion of the Board meeting, Patrick BUFFET said:**

*"ERAMET Group results staged a strong recovery in 2016, with a very sharp improvement in EBITDA to €375 million, positive current operating income at €84 million, and positive Free Cash-Flow of €226 million in the second half of 2016. This performance is mainly due to the success of the very ambitious plan to reduce costs and improve productivity throughout the Group and the completion of most of our asset disposals program.*

*ERAMET's balance sheet structure also improved, notably thanks to the successful issue in September 2016 of net share settled undated bonds convertible into new shares (ODIRNAN) and the two-year maturity extension to our revolving credit facility. The Group net debt fell by almost 30% relative to end-June 2016 and was lower than the net debt at the end of 2015. The net debt to EBITDA ratio was 2.2 at end-2016, a very big improvement relative to 9.5 at end-2015.*

*It is important to stress that the performance plans implemented confirm the high quality of ERAMET's industrial results:*

- *At SLN, the performance plan has already delivered savings of 16% in cash-cost in 2016, lowering it to USD 5.06/lb, on course to reach the target of USD 4.5/lb by the end of 2017 on an annual basis. The objective after 2017 is to achieve further reductions in SLN's cash-cost between 2018 and 2020. Moreover, the new power plant is set to further significantly reduce cash-cost when it comes on stream in 2021.*
- *Improved performance at our Moanda manganese mine and the modernisation plan for Setrag in Gabon should confirm our production and transport capacity of 4 million tonnes per annum. ERAMET aims to continue reducing its cash-cost in both mining and manganese alloys, especially for refined alloys, the high-end product for which the Group is the world leader.*
- *Turning to mineral sands business, production of ilmenite and zircon was ramped up to industrial scale and the production of titanium dioxide slag was successfully switched from a sulphate to a chloride process. Backed by these developments, TiZir posted positive EBITDA, despite persistent low prices and the incident affecting the furnace in Norway – where production was rapidly restored.*
- *Finally, ERAMET Alloys pursued the roll-out of its performance improvement plans. Aubert & Duval reaffirmed its leadership in the manufacture of special alloys, the creation of a European supply chain for aerospace grade titanium, including recycling, and in powder metallurgy, especially for additive manufacturing and the aerospace sector.*

*2017 will be a very important year on several fronts, most notably:*

- *Our 2014-2017 performance plan will be complete, with the target of recurring savings in current operating income raised from €360 million to €400 million at end-2017, on an annual basis.*
- *Production will start at EcoTitanium, which will strengthen our aerospace grade titanium business, recycling of batteries and catalysts will be started at ERASTEEL, the Sandouville plant process will be reconfigured for a new matte, and the Setrag modernisation program will be rolled out.*
- *Stepping up our efforts on the Lithium project, and deploying the framework agreement with the Chinese steel group Tsingshan bringing value to our Indonesian nickel deposit in Weda Bay.*

*With uncertainty as a major theme of the coming year, particularly with regard to developments in the Chinese economy, it is crucial for ERAMET to maintain its unflagging policy of rigour and vigilance to continuously improve our performance and consolidate our position in the face of ever more aggressive competition in a rapidly evolving international environment.*

*ERAMET's recovery in 2016 has only been possible with the commitment of all the men and women in the Group. I would like to take this opportunity to congratulate them personally. Their engagement fully justifies my confidence in our success in the future."*

## EXPLANATORY NOTE

Dear Shareholders,

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

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

In the **resolution 3**, you are asked to approve the special report prepared by the Company's Statutory Auditors concerning the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code for the financial year ended 31 December 2016. This report provides an account of agreements previously made by your General Meeting which were ongoing in the previous financial year. Having already received approval from your General Meeting, these agreements will not be submitted to a vote at this Meeting.

The **resolution 4** proposes to the General Meeting to allocate the loss for the year to "retained earnings".

The **resolution 5** concerns the ratification of the co-option as director of Jean-Yves Gilet, nominated by the Agence des Participations de l'Etat (APE) and decided at the Board meeting of 23 September 2016, as a result of the resignation of Alexis Zajdenweber from his directorship with effect from 1 September 2016.

Until 1 September 2016, Jean-Yves Gilet was the permanent representative of FSI Equation, a subsidiary of the Agence des Participations de l'Etat (APE). He was replaced by Alexis ZAJDENWEBER, Director of Energy Shareholdings at the Agence des Participations de l'Etat (APE), who resigned from his position as ERAMET Director on the same date.

The **resolutions 6, 7, and 8** concern the reappointment of directors for a four-year term, whose current terms of office expire at the end of this meeting:

- Reappointment of Michel Antsélévé, Special Advisor to the President of the Gabonese Republic, Head of the Mines, Hydrocarbon, Energy and Hydraulic Resources Department.
- Reappointment of Philippe Gomès, member of parliament of the second constituency of New Caledonia.
- Reappointment of Catherine Ronge (independent director), CEO of Weave Air, a strategy consultancy firm.

The **resolution 9** proposes the appointment of Christine Coignard as a new director, replacing Frédéric Tona whose current term of office expires at the end of this meeting. Mrs. Coignard is managing director and founding partner of Coignard & Haas GmbH, a strategy and development consulting firm.

The **resolution 10** concerns the appointment of Christel Bories as a new director, replacing Patrick Buffet, who is resigning with effect from the end of this meeting. Ms. Bories was appointed Deputy CEO by the Board of Directors on 23 February 2017 and will be proposed for appointment to succeed Patrick Buffet as Chairman and CEO at the end of this meeting.

After the vote on these resolutions, the composition of the Board will be as follows:

- Michel Antseleve;
- Christel Bories;
- Christine Coignard (independent director);
- Édouard Duval;
- Georges Duval;
- SORAME, represented by Cyrille Duval;
- CEIR, represented by Nathalie Fournière;
- Marie-Axelle Gautier (director representing employees);
- FSI-Equation, represented by Alexis Zajdenweber;
- Jean-Yves Gilet;
- Philippe Gomès;
- Manoëlle Lepoutre (independent director);
- Miriam Mäes (independent director);
- Pia Olders (director representing employees);

- Ferdinand Poaouteta;
- Catherine Ronge (independent director);
- Sonia Sikorav (independent director);
- Claude Tendil (independent director);
- Antoine Treuille.

In accordance with the provisions of new Article L. 225-37-2 of the French Commercial Code (laid down by Law 2016-1691 of 9 December 2016, known as "Sapin II"), the General Shareholders' Meeting is called upon to approve the **resolutions 11 and 12** concerning the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to Patrick Buffet and Christel Bories for financial year 2017. These elements are contained in Section 4 of the Registration Document, "*corporate governance*".

In accordance with the wording of Article L. 225-37-2, the General Shareholders' Meeting is required to approve any change to the above elements, including at each renewal of the term of office. If the General Shareholders' Meeting does not approve the resolution, the principles and criteria previously approved by shareholders continue to apply. In the absence of principles and criteria approved by the General Shareholders' Meeting, the remuneration is determined in accordance with the remuneration assigned in the previous year or, in the absence of remuneration assigned in the previous year, in accordance with existing practices within the company. The payment of the variable and exceptional remuneration elements related to financial year 2017 is subject to approval by a General Shareholders' Meeting to be held in 2018 of the remuneration elements of the person concerned, in accordance with the new wording of Article L. 225-100 of the French Commercial Code laid down by Law 2016-1691.

By voting on the **resolutions 13, 14, and 15**, you are asked to approve the remuneration components falling due or granted to each Executive Corporate Officer, for the financial year ended 31 December 2016.

Pursuant to the recommendation of paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016 which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, shareholders are invited to vote on the remuneration items falling due or granted for the financial year ended 31 December 2016 to each executive corporate officer of the Company, as set out in Section 4 of the registration document, "*Corporate Governance*".

Accordingly, in the **resolution 13**, you are invited to issue a favourable opinion on the following remuneration items falling due or granted to Patrick Buffet, Chairman and CEO, for the financial year ended 31 December 2016.

In the **resolution 14**, you are also invited to issue a favourable opinion on the following remuneration items falling due or granted to Georges Duval, Deputy CEO, whose term of office ended on 22 April 2016.

Finally, in the **resolution 15**, you are invited to issue a favourable opinion on the following remuneration items falling due or granted to Philippe Vecten, Deputy CEO, whose term of office ended on 22 April 2016.

The **resolution 16**, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, requests the General Shareholders' Meeting to authorise the Board to renew the Company's share buyback programme in accordance with legal and regulatory provisions, by any means, including during a public offer period. The maximum buyback amount is 10% of the share capital and the maximum purchase price is €300 per share. This resolution concerns the annual renewal of this authorisation. The purpose of this authorisation is to allow the existing liquidity contract to continue, and to implement free share awards to employees through the allocation of existing shares.

The **resolution 17** is to adapt the global amount of attendance fees to the increase in the number of Board members since 2013 and to the market practice in SBF 120 stock exchange index companies with a comparable workforce, as the median amount of fees paid by said companies is above the existing amount at ERAMET. Global amount is therefore increased from 700,000 to 950,000 euros.

The **18th, 19th, 20th, 21st, 22nd and 23<sup>rd</sup> resolutions** propose the renewal of authorisations previously agreed by the General Shareholders' Meeting of 29 May 2015 permitting the Board of Directors to carry out one or more capital increases:

- by incorporation of reserves or earnings up to a maximum par value of €24,000,000 (18th resolution);
- in cash with preferential subscription rights, up to a maximum par value of €24,000,000 (19th resolution);
- in cash without preferential subscription rights, up to a maximum par value of €16,000,000, via a public offer (20th resolution);

*ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

- in cash without preferential subscription rights, up to a maximum par value of €16,000,000, via a private placement (21st resolution);
- in cash without preferential subscription rights, up to a maximum par value of €16,000,000, via the issue of securities, by subsidiaries, granting access to the Company's share capital (22nd resolution);
- in consideration for a contribution in kind without preferential subscription rights, up to a maximum of 10% of the share capital (23rd resolution).

The powers delegated under resolutions **19 to 23** are subject to an overall par value limit of €24,000,000 (that is, slightly less than one third of the share capital) proposed in the **24rd resolution**. This resolution concerns the renewal of the arrangement approved by the General Shareholders' Meeting of 29 May 2015.

The issue of €100,000,000 of ODIRNAN shares, which received AMF approval (visa no. 14-448) on 26 September 2016, was carried out in accordance with the 28<sup>th</sup> resolution of the General Shareholders' Meeting of 29 May 2015 (capital increase in cash without preferential subscription rights up to a maximum nominal amount of €16,000,000 via a public offering).

According to the new wording of Article L. 233-32 of the French Commercial Code, imposed by Law No. 2014-384 of 29 March 2014, it is proposed that the capital increase authorisations specified in resolutions **19 to 23** to be submitted to the General Shareholders' Meeting – authorisations to increase share capital with preferential subscription rights (19th), without preferential subscription rights by a public offer (20<sup>th</sup>) or by a private placement (21st), by subsidiaries (22nd) or in consideration for contributions in kind (23rd), up to a par value limit of €24 million for resolutions 19 to 23 (that is, slightly less than one third of share capital) – may be used during a public purchase or exchange offer by the Board of Directors, subject to the powers expressly assigned to General Shareholders' Meetings and within the limits of the Company's corporate interests.

The **25th resolution** proposes a capital increase reserved for employees for a maximum amount of €500,000 (0.6% of the share capital), in compliance with the statutory obligation arising when a General Shareholders' Meeting is called to vote to authorise a capital increase in cash (L. 225-129-6 of the French Commercial Code). This proposal is for the same amount as the authorisation given by the General Shareholders' Meeting of 29 May 2015 (33<sup>rd</sup> resolution), the latter authorisation having remained unutilised. At 31 December 2016, employees held approximately 0.20% of the share capital under collective management.

The **26th resolution** concerns the renewal upon expiry of the reduction in the Company's share capital authorised on 29 May 2015, up to a maximum of 10% of the share capital and in accordance with legal provisions.

The **27th resolution** proposes an amendment to the current wording of Article 10.7 of the Articles of Association concerning the requirement for directors to hold Company shares, in accordance with the current wording of Article L. 225-25 of the French Commercial Code.

The **28th resolution** authorises the fulfilment of formalities involved in implementing the other resolutions passed by the combined Ordinary and Extraordinary General Shareholders' Meeting.

The Board of Directors

## DRAFT RESOLUTIONS

WITHIN THE REMIT OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

### **FIRST RESOLUTION**

*(2016 annual financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having heard the report of the Board of Directors and the report of the Statutory Auditors on the financial statements for the year ended 31 December 2016, approves said financial statements as presented to it and the transactions reflected in those financial statements or summarised in these reports.

### **SECOND RESOLUTION**

*(2016 consolidated financial statements)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having heard the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2016, approves said consolidated financial statements as presented to it and the transactions reflected in those financial statements or summarised in these reports.

### **THIRD RESOLUTION**

*(Related-party agreements)*

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

### **FOURTH RESOLUTION**

*(Allocation of result)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, resolves to allocate the losses for the past financial year, amounting to €165,554,066.07, to retained earnings, thus decreasing the amount in that account from €493,894,189.97 to €328,340,123.90.

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

		2013	2014	2015	2016
number of shares	of	26 543 218	26 543 218	26 543 218	26 550 443
subject to dividends	to	€0	€0	€0	€0
dividend					

**FIFTH RESOLUTION**

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

The General Shareholders' Meeting ratifies the co-option of Jean-Yves GILET as director, approved by the Board of Directors at its meeting of 23 September 2016, replacing Alexis ZAJDENWEBER who resigned with effect from 1 September 2016, for the remaining term of office of the latter, that is until the end of the General Shareholders' Meeting called to approve the financial statements for 2018.

**SIXTH RESOLUTION**

*(Reappointment of a director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, renews the directorship, expiring at this meeting, of Michel ANTSELEVE for a four-year term, that is until the General Shareholders' Meeting called to approve the financial statements for 2020 to be held in 2021.

**SEVENTH RESOLUTION**

*(Reappointment of a director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, renews the directorship, expiring at this meeting, of Philippe GOMES for a four-year term, that is until the General Shareholders' Meeting called to approve the financial statements for 2020 to be held in 2021.

**EIGHTH RESOLUTION**

*(Reappointment of a director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, renews the directorship, expiring at this meeting, of Catherine RONGE for a four-year term, that is until the General Shareholders' Meeting called to approve the financial statements for 2020 to be held in 2021.

**NINTH RESOLUTION**

*(Appointment of a director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, noting the expiry of the term of office as director of Frédéric TONA at the end of this meeting, appoints Christine COIGNARD as director for a four-year term, that is until the General Shareholders' Meeting called to approve the financial statements for 2020 to be held in 2021.

**TENTH RESOLUTION**

*(Appointment of a director)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, noting the resignation of Patrick BUFFET at the end of this meeting, appoints Christel BORIES as director for a four-year term, that is until the General Shareholders' Meeting called to approve the financial statements for 2020 to be held in 2021.

**ELEVENTH RESOLUTION** *(Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to the Chairman and CEO)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to the Chairman and CEO and relating to financial year 2017, as set out in the report of the Board of Directors on the remuneration policy for executive corporate officers, prepared pursuant to Article L. 225-37-2 of the French Commercial Code and included in the 2016 registration document in Section 4 "*Corporate Governance*", under the paragraph heading "*remuneration of corporate officers*" on pages 111 and 112.

**TWELFTH RESOLUTION** *(Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to Christel Bories, appointed Deputy CEO on 23 February 2017 and proposed for appointment as Chairman and CEO at the close of the General Shareholder's Meeting of 23 May 2017)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, approves the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind, relating to financial year 2017 attributable to Christel Bories, appointed Deputy CEO on 23 February 2017 and nominated as Chairman and CEO at the General Shareholders' Meeting of 23 May 2017, as set out in the report of the Board of Directors on the remuneration policy for executive corporate officers, prepared pursuant to Article L. 225-37-2 of the French Commercial Code and included in the 2016 registration document in Section 4 "Corporate Governance", under the paragraph heading "remuneration of corporate officers" on pages 113 and 114.

**THIRTEENTH RESOLUTION** *(Approval of the remuneration items falling due or granted to Patrick Buffet, Chairman and CEO, for the financial year ended 31 December 2016)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, consulted pursuant to the recommendation of paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016 which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, gives a favourable opinion on the remuneration items falling due or granted for the financial year ended 31 December 2016 to Patrick Buffet, Chairman and CEO, as set out in the 2016 registration document in Section 4 "Corporate Governance", under the paragraph heading "remuneration of corporate officers" on pages 105 to 107.

**FOURTEENTH RESOLUTION** *(Approval of the remuneration items falling due or granted to Georges Duval, Deputy CEO, for the financial year ended 31 December 2016)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, consulted pursuant to the recommendation of paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016 which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, gives a favourable opinion on the remuneration items falling due or granted for the financial year ended 31 December 2016 to Georges Duval, Deputy CEO, as set out in the 2016 registration document in Section 4 "Corporate Governance", under the paragraph heading "remuneration of corporate officers" on page 108.

**FIFTEENTH RESOLUTION** *(Approval of the remuneration items falling due or granted to Philippe Vecten, Deputy CEO, for the financial year ended 31 December 2016)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, consulted pursuant to the recommendation of paragraph 26.2 of the AFEP-MEDEF Code as revised in November 2016 which, in accordance with article L. 225-37 of the French Commercial Code, is the code of reference applicable to the Company, gives a favourable opinion on the remuneration items falling due or granted for the financial year ended 31 December 2016 to Philippe Vecten, Deputy CEO, as set out in the 2016 registration document in Section 4 "Corporate Governance", under the paragraph heading "remuneration of corporate officers" on pages 109 et 110.

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

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the description of the Company's share buyback programme, exercising the option provided for in Article L 225-209 of the French Commercial Code, 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 agreement with an investment services provider, in accordance with the AMAFI code of conduct recognised by the Autorité des Marchés Financiers ("AMF");

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

- provide shares upon the exercise of rights attached to securities granting access to share capital through redemption, conversion, exchange or any other means;
- implement any share purchase option plan concerning the Company's shares pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code;
- allocate free shares pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- allocate or transfer shares to employees as their share in the profits of the business or for the purpose of implementing any employee savings plan under the statutory provisions, with particular reference to Articles L. 3332-1 et seq. of the French Labour Code;
- cancel those shares, in accordance with the twenty-sixth resolution of the General Shareholders' Meeting of 23 May 2017, authorising a reduction in the Company's share capital for a period of 26 months.

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

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

Payment may be made by any means.

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

This authorisation is granted for a period that will end at the General Shareholders' Meeting called to approve the financial statements for 2017.

Based on the number of shares comprising the share capital at **31 December 2016**, assuming a price of **€300** per share, the maximum theoretical investment would amount to **€796,513,200**.

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

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

**SEVENTEENTH RESOLUTION**     *(Directors' fees)*

The General Shareholders' Meeting, adopting resolutions under the conditions of quorum and majority required for Ordinary General Shareholders' Meetings, fixes the maximum amount of directors' fees which may be allocated annually to the Board of Directors at €950,000. This provision shall be applicable for the first time to fees paid for the 2017 financial year.

WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

**EIGHTEENTH RESOLUTION**      *(Delegation of authority to the Board of Directors for the incorporation of reserves, profits, premiums or any other amounts that may be capitalised)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings pursuant to article L. 225-130 of the French Commercial Code, having reviewed the report of the Board of Directors in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. Delegates to the Board of Directors the authority to increase the share capital of the Company on one or more occasions, in the amounts and at the times it sees fit, either by the incorporation of reserves, profits, premiums or any other amounts that may be capitalised, or in combination with a cash increase carried out pursuant to the nineteenth resolution, in the form of an allocation of free shares or by increasing the par value of existing shares, or a combination of both;
2. Decides that the maximum aggregate par value of the capital increases that may be undertaken immediately or in the future under the terms of this delegation of authority is set at €24 million.
3. Decides that the Board of Directors will have full powers, with the option to sub-delegate such powers, under the conditions provided by law, to implement this delegation, in particular to:
  - determine all the terms and conditions of the authorised transactions and in particular to set the amount and nature of the reserves and premiums to be capitalised, set the number of new shares to be issued or the amount by which the par value of existing shares comprising the share capital will be increased, set the vesting date for the new shares, which may be retroactive, or the date on which the increase in par value will take effect, as well as to make any appropriate deductions from the issue premium, including any costs incurred by these issues;
  - decide, if necessary, in the event of free share distributions, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that fractional rights will not be negotiable and the corresponding shares will be sold, the proceeds of the sale being allocated to the rights holders within 30 days of the date on which the whole number of shares allocated were registered to their account;
  - and, in general, take all appropriate or necessary actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.

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

**NINETEENTH RESOLUTION**      *(Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities granting access to share capital with preferential subscription rights for shareholders)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, in accordance with Articles L. 225-129-2 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors, with the option to sub-delegate said delegation under the conditions provided by law, the authority to decide, at its sole discretion, to increase the share capital of the Company by issuing, on one or several occasions, in France and abroad, securities granting access, either immediately or at a future date, to a portion of the share capital, in the form of:

- a) ordinary shares in the Company by issuing new shares to be subscribed either for cash or by offsetting debt, with or without issue premium;

b) securities other than shares giving the right, either directly or indirectly, by conversion, exchange, redemption, presentation of a warrant or any other means, to the allocation, at any time or on specific dates, of securities which, in this respect, shall be issued to represent a portion of the share capital of the Company. These securities may be in the form of bonds convertible into shares, bonds with share warrants, bonds redeemable in shares, or any other form that is not incompatible with applicable legal provisions.

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

c) warrants granting their holders the right to subscribe for securities representing a portion of the share capital of the Company, provided that the issue of such warrants may take place either by subscription for cash or by a bonus grant and that, moreover, these warrants may be issued either separately or combined with the shares and securities referred to in (a) and (b) above, issued simultaneously.

The maximum aggregate par value of the capital increases that may be undertaken immediately or in the future under the terms of this delegation of authority is set at €24 million. If necessary, the par value of any additional shares that may be issued will be added to this upper limit, in the event of further financial transactions, to preserve the rights of holders of securities giving access to share capital. This amount will be included in the overall ceiling established in the twenty-fourth resolution.

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

The Board of Directors may introduce a right of subscription for excess shares for shareholders, which shall be exercised in proportion to their rights and up to the amount subscribed for.

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

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

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

The General Shareholders' Meeting notes that the Board of Directors may make use, in whole or in part, as provided by law, of this delegation of authority, in the event of the occurrence of one or more public purchase or exchange offers for the securities issued by the Company.

The General Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate such powers under the conditions provided by law, to implement this delegation of authority, on one or more occasions, in particular to:

- establish the terms and conditions for capital increases and decide upon the dates and procedures for issues of securities carried out pursuant to this resolution;
- set the opening and closing dates for subscriptions, the price, the vesting date for securities issued, the payment terms for the shares and timeframes for such payment;
- charge, if it deems fit, the expenses, duties and fees arising from the share issues against the corresponding share premium amount and deduct from that amount the sums required to bring the legal reserve to one-tenth of the new share capital following each increase;

- and, in general, take all appropriate or necessary actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading.

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

**TWENTIETH RESOLUTION**      *(Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities granting access to share capital without preferential subscription rights for shareholders, in the context of a public offering)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors, with the option to sub-delegate said delegation under the conditions provided by law, the authority to decide, without preferential subscription rights for shareholders, to increase the share capital of the Company by issuing, on one or several occasions, in France and abroad:

- a) new ordinary shares in the Company to be subscribed either for cash or by offsetting debt, with or without issue premium;
- b) securities other than shares giving the right, either directly or indirectly, by conversion, exchange, redemption, presentation of a warrant or any other means, to the allocation, at any time or on specific dates, of securities which, in this respect, shall be issued to represent a portion of the share capital. These securities may be in the form of bonds convertible into shares, bonds with share warrants, bonds redeemable in shares, or any other form that is not incompatible with applicable legal provisions. These securities may be issued in euros or in a foreign currency, or in any monetary unit established with reference to several currencies.
- c) warrants granting their holders the right to subscribe for securities representing a portion of the share capital of the Company, provided that such warrants may be issued either separately or combined with the shares and securities referred to in (a) and (b) above, issued simultaneously.

The maximum aggregate par value of the share capital increases that may be undertaken immediately or in the future under the terms of this delegation of authority is set at €16 million. If necessary, the par value of any additional shares that may be issued will be added to this upper limit, in the event of further financial transactions, to preserve the rights of holders of securities giving access to share capital. This amount will be included in the overall ceiling established in the twenty-fourth resolution.

The securities referred to in (a), (b) and (c) above may be issued as consideration for securities that would be contributed to the Company as part of a public exchange offer satisfying the terms of Article L. 225-148 of the French Commercial Code.

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

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

The General Shareholders' Meeting notes that the Board of Directors may make use, in whole or in part, as provided by law, of this delegation of authority, in the event of the occurrence of one or more public purchase or exchange offers for the securities issued by the Company.

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

The General Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate such powers under the conditions provided by law, to implement this delegation of authority, on one or more occasions, in particular to:

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

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

**TWENTY-FIRST RESOLUTION** *(Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares or any other securities granting access to share capital without preferential subscription rights for shareholders, in the context of an offer specified in section II of Article L. 411-2 of the French Monetary and Financial Code)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code, delegates to the Board of Directors, with the option to sub-delegate said delegation under the conditions provided by law, the authority to decide, without preferential subscription rights for shareholders, to increase the share capital of the Company by issuing, on one or several occasions, in France and abroad:

- a) new ordinary shares in the Company to be subscribed either for cash or by offsetting debt, with or without issue premium;
- b) securities other than shares giving the right, either directly or indirectly, by conversion, exchange, redemption, presentation of a warrant or any other means, to the allocation, at any time or on specific dates, of securities which, in this respect, shall be issued to represent a portion of the share capital. These securities may be in the form of bonds convertible into shares, bonds with share warrants, bonds redeemable in shares, or any other form that is not incompatible with applicable legal provisions. These securities may be issued in euros or in a foreign currency, or in any monetary unit established with reference to several currencies.
- c) warrants granting their holders the right to subscribe for securities representing a portion of the share capital of the Company, provided that such warrants may be issued either separately or combined with the shares and securities referred to in (a) and (b) above, issued simultaneously.

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

The maximum aggregate par value of the share capital increases that may be undertaken immediately or in the future under the terms of this delegation of authority is set at €16 million. If necessary, the par value of any additional shares that may be issued will be added to this upper limit, in the event of further financial transactions, to preserve the rights of holders of securities giving access to share capital. This amount will be included in the overall ceiling established in the twenty-fourth resolution.

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

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

The General Shareholders' Meeting notes that the Board of Directors may make use, in whole or in part, as provided by law, of this delegation of authority, in the event of the occurrence of one or more public purchase or exchange offers for the securities issued by the Company.

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

The General Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate such powers under the conditions provided by law, to implement this delegation of authority, on one or more occasions, in particular to:

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

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

**TWENTY-SECOND RESOLUTION** (*Delegation of authority to the Board of Directors to issue ordinary shares following the issue by the Company's subsidiaries of securities convertible into shares of the Company.*)

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, pursuant to Articles L. 225-129 to L. 225-129-6, L. 225.132, L. 225-136, and L. 228-91 to L. 228-93 of the French Commercial Code delegates authority to the Board of Directors so that it may:

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

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

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

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

The General Shareholders' Meeting notes that the Board of Directors may make use, in whole or in part, as provided by law, of this delegation of authority, in the event of the occurrence of one or more public purchase or exchange offers for the securities issued by the Company.

The General Shareholders' Meeting decides that the maximum aggregate par value of the share capital increases that may be undertaken immediately or in the future under the terms of this delegation of authority is set at €16 million. If necessary, the par value of any additional shares that may be issued will be added to this upper limit, in the event of further financial transactions, to preserve the rights of holders of securities giving access to share capital. This amount will be included in the overall ceiling established in the twenty-fourth resolution.

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

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

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

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

**TWENTY-THIRD RESOLUTION** *(Delegation of authority to the Board of Directors to increase the share capital by issuing shares or any other securities giving access to share capital in consideration for contributions-in-kind in the form of shares or securities giving access to share capital, without preferential subscription rights for shareholders)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, in accordance with the provisions of the last sub-section of Article L. 225-147 of the French Commercial Code:

1. delegates authority to the Board of Directors to compensate, up to a maximum of 10% of the share capital, contributions in kind granted to the Company consisting of equity securities or securities granting access to share capital, where the provisions of Article L 225-148 of the French Commercial Code are not applicable, by issuing, on one or more occasions, both in and outside France, ordinary shares or securities giving access to the Company's share capital;
2. resolves, insofar as this is necessary, to withdraw shareholders' preferential subscription rights in respect of the shares and securities that will be issued, in favour of the holders of shares or securities that are the subject of contributions in kind;
3. acknowledges that the decision to issue securities giving access to share capital involves a waiver on the part of shareholders of their preferential subscription right in respect of the shares that the securities issued grant a right to, pursuant to the provisions of article L. 225-132 of the French Commercial Code;
4. notes that the Board of Directors may make use, in whole or in part, as provided by law, of this delegation of authority, in the event of the occurrence of one or more public purchase or exchange offers for the securities issued by the Company.
5. decides that the par value of any capital increases decided by virtue of this resolution shall be included in the overall ceiling established in the twenty-fourth resolution of this Meeting;
6. decides that the Board of Directors shall have all powers to implement this resolution and, in particular, to approve the report of the Asset Transfer Auditors ("Commissaires aux apports"), establish all the terms and conditions of issues, draw up the list of contributors, the value of the contributions and the list of securities contributed, record the resulting capital increase(s), allocate all charges to the contribution premium(s), particularly the costs or taxes incurred in carrying out the transactions or the sums necessary to raise the legal reserve to its maximum and, in general, take all appropriate or necessary actions, in particular, the execution of agreements, the fulfilment of any acts or formalities to document the capital increase or increases, the corresponding modification of the Articles of Association and the completion of any formalities required so that the shares issued may be admitted to trading;
7. sets the period of validity during which the Board of Directors may make use of this delegation of authority at twenty-six months from the date of this General Shareholders' Meeting.

**TWENTY-FOURTH RESOLUTION** *(Ceiling applicable to issues)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, resolves that the capital increases that may result from the use of the delegations of authority governing the issue of shares, other securities and warrants, as provided for in resolutions 19 to 23 above, whether immediate or deferred, may not exceed a maximum par value of €24,000,000, plus the total amount of additional capital increases required in order to preserve the rights of holders of securities granting an entitlement, in any form whatsoever, to shares representing a portion of the share capital.

**TWENTY-FIFTH RESOLUTION** *(Delegation of authority to the Board of Directors to increase the share capital reserved for employees without preferential subscription rights for shareholders)*

The General Shareholders' Meeting, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors and deliberating in accordance with Articles L. 225 129, L. 225 129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 to L. 3332-24 of the French Labour Code, delegates to the Board of Directors, with the option to sub-delegate, the powers required to increase the Company's share capital, on one or several occasions, by a maximum par value of €500,000, via the issue of new shares for cash reserved for employees

and former employees of the Company and of its affiliated companies, within the meaning of Article L 225-180 of the French Commercial Code, who are members of an employee savings plan or pension scheme.

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

This delegation of authority is valid for a period of twenty-six months from the date of this General Shareholders' Meeting.

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

**TWENTY-SIXTH RESOLUTION**     *(Authorisation to reduce the share capital by cancelling shares)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, in accordance with Articles L. 225-209 of the French Commercial Code, authorises, subject to prior approval by the General Shareholders' Meeting of the sixteenth resolution concerning authorisation to trade in the Company's shares, the Board of Directors, granting it additional powers to sub-delegate under the conditions provided by law, to reduce the Company's share capital by cancelling, on one or several occasions, all or part of the shares acquired in accordance with the provisions of article L. 225-209 of the French Commercial Code.

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

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

**TWENTY-SEVENTH RESOLUTION**     *(Amendment to article 10.7 of the Articles of Association)*

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the provisions of Articles L. 225-25 of the French Commercial Code, resolves to amend Article 10.7 of the Articles of Association to adopt the following text:

Current version	New version
7. Each director must own at least one share. If on the day of his/her appointment, a Director does not own at least one share, or if, while in office, he/she ceases to own any shares, he/she is deemed to have resigned if he/she does not rectify the situation within three months.	7. Each director must own at least one share. If on the day of his/her appointment, a Director does not own at least one share, or if, while in office, he/she ceases to own any shares, he/she is deemed to have resigned if he/she does not rectify the situation within six months.

**TWENTY-EIGHTH RESOLUTION**     *(Powers)*

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

COMPOSITION OF THE BOARD OF DIRECTORS  
as of 23 February 2017

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>BUFFET Patrick</b> Director, (3) (5) Chairman and CEO since 25 April 2007 Born 19 October 1953 (63 years) French national</p> <p>Business address: Tour Maine Montparnasse 33, avenue du Maine 75015 Paris</p> <p>Mr. BUFFET is a mining engineer. He was Senior Executive Vice President of Suez until 2007.</p>	<p>Director: Co-opted to the Board on 7 March 2007 Chairman and CEO: Board meeting of 25 April 2007</p>	<p>Reappointments: General Shareholders' Meetings of 25 April 2007, 11 May 2011 and 29 May 2015, for a four- year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><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>• Director of Bureau Veritas and Banimmo (Belgium) (listed companies)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Chairman and CEO of Le Nickel-SLN (until 31 December 2012)</li> <li>• Member of the Supervisory Board of Arcole Industries (unlisted) (until 4 October 2014)</li> </ul>
<p><b>ANTSELEVE Michel</b> Director: Born 19 February 1965 (51 years) Gabonese national</p> <p>Business address: Présidence de la République Libreville Gabon</p> <p>Mr. ANTSELEVE is Special Advisor to the President of the Gabonese Republic, 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) (until 2013)</li> <li>• Director representing the Presidency of the Gabonese Republic on the Boards of Directors of Société de Développement des Ports (Gabon) (until 2016)</li> </ul>

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

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>DUVAL Georges</b> Director (5) Born 3 May 1946 (70 years) French national Business address: Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Brother of Edouard DUVAL, cousin of Cyrille DUVAL and Nathalie de La FOURNIERE.</p> <p>Mr. Duval is CEO of SORAME and CEIR.</p>	<p>General Shareholders' Meeting of 21 July 1999</p>	<p>Reappointment: General Shareholders' Meetings of 21 May 2003, 25 April 2007, 11 May 2011 and 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Chairman of ERAMET Alloys</li> <li>• Squad Administrator</li> </ul> <p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• CEO of SORAME SAS</li> <li>• CEO of CEIR SAS</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Deputy CEO of ERAMET (until April 2016)</li> <li>• Chairman of UKAD, Aubert &amp; Duval (SAS) (until 2016); ERAMET Holding Alliages (SAS) (until 2016), Erasteel (SAS) (until 2016)</li> </ul>
<p><b>DUVAL Edouard</b> Director (3) (5) Born 2 December 1944 (72 years) French national Business address: Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Brother of Georges DUVAL, cousin of Cyrille DUVAL and Nathalie de La FOURNIERE. Mr. DUVAL is Chairman of SORAME and CEO of CEIR.</p>	<p>General Shareholders' Meeting of 21 July 1999</p>	<p>Reappointments: General Shareholders' Meetings of 21 May 2003, 25 April 2007, 11 May 2011 and 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Le Nickel-SLN</li> </ul> <p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of SORAME SAS</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 ERAMET International (SAS) (until 2015)</li> <li>• Deputy CEO of ERAMET Holding Alliages. (SAS) (until 2015)</li> </ul>

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>SORAME</b> <b>Director (3) (5)</b> <b>represented by</b> <b>DUVAL Cyrille</b> Permanent representative of SORAME on the Board of Directors Born 18 July 1948 (68 years) French national Business address: Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Uncle of Nathalie de La FOURNIERE, cousin de Georges et Edouard DUVAL Mr. Duval is CEO of SORAME and Chairman of CEIR.</p>	<p>General Shareholders' meeting of 11 May 2011</p>	<p>Reappointment: General Shareholders' Meetings of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Deputy CEO of ERAMET Holding Alliages.</li> <li>• Director of COMILOG SA and Metal Securities Chairman of Brown Europe</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Nexans (<b>listed company</b>) <b>unlisted companies</b>)</li> <li>• Chairman of CEIR</li> <li>• CEO of SORAME</li> </ul> <p><b>Offices held and completed during the past five years (Group companies)</b></p> <ul style="list-style-type: none"> <li>• Manger of Transmet (until April 2014)</li> <li>• Manager of SCI Grande Plaine (until 2016)</li> <li>• Chairman of Forges de Montplaisir (until 2016)</li> </ul>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>CEIR</b> <b>Director represented by</b> <b>de La FOURNIERE Nathalie</b> Permanent representative of CEIR on the Board of Directors Born 1 May 1967 (49 years) French national Address: c/o ERAMET Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Niece of Cyrille DUVAL, cousin of Georges and Édouard DUVAL Ms. de La FOURNIERE is Finance and Administration Director of the Agence d'Urbanisme et d'Aménagement Toulouse Aire Métropolitaine.</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointment: General Shareholders' Meetings of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In non-Group companies</b> • none <b>Offices held and completed during the past five years</b> • none</p>
<p><b>GAUTIER Marie Axelle (1)</b> Director representing employees Born 22 July 1974 (42 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Ms. GAUTIER is in charge of the public law / mining law unit of the Legal Affairs Department.</p>	<p>Appointed by the European Works Council on 12 November 2014 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: 11 November 2018</p>	<p><b>In Group companies</b> • None <b>In non-Group companies</b> • None <b>Offices held and completed during the past five years</b> • Director of ArcelorMittal Geo Lorraine (until June 2011)</p>

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>FSI EQUATION</b> <b>Director</b> (1) (3) (5) <b>Represented by</b> <b>ZAJDENWEBER</b> <b>Alexis</b> Born 18 May 1976 (40 years) French national Business address: Agence des Participations de l'Etat (APE) 139 rue de Bercy Teledoc 229 75012 Paris Mr. ZAJDENWEBER is Director of Energy Shareholdings at the Agence des Participations de l'Etat (APE).</p>	<p>Co-opted by the Board on 25 May 2012 (ratified by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointment: General Shareholders' Meetings of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In non-Group companies</b> • Member of the Supervisory Board of Electricité Réseau Distribution France (ERDF) • Director of AREVA <b>Offices held and completed during the past five years</b> • Director of Monnaie de Paris (from 2009 to 2011)</p>
<p><b>Jean Yves GILET</b> <b>Director</b> (5) Born 9 May 1956 (60 years) French national  Business address: 16 rue de Saint Simon 75007 Paris Mr. GILET is Chairman of Gilet Trust Invest.</p>	<p>Co-opted by the Board on 23 September 2016</p>	<p>Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In non-Group companies</b> • Member of the Board of Directors of Eiffage and Orange <b>Offices held and completed during the past five years</b> • CEO of Fonds Stratégique d'Investissement (2010-2013) • Member of the Board of Directors of CGG Veritas (2014-2015) • Executive Director of Bpifrance Participations (2013-2016)</p>

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>GOMES Philippe</b> Director Born 27 October 1958 (58 years) French national Business address Assemblée Nationale 126 rue de l'Université 75355 Paris 07 SP</p> <p>Mr. GOMES is member of parliament of the second constituency of New Caledonia.</p>	<p>Co-opted by the Board on 10 December 2014</p>	<p>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>• Deputy Chairman of STCPI</li> <li>• Chairman of the Board of Directors of ENERCAL</li> <li>• Chairman of Nouvelle-Calédonie Energie</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Deputy CEO of STCPI (from 2004 to 2009)</li> <li>• Chairman of the Agence pour la Desserte Aérienne de la Nouvelle-Calédonie (ADANC) (from 2009 to 2011)</li> <li>• Chairman of Société Immobilière Calédonienne (SIC) (from 2004 to 2009)</li> <li>• Chairman of Société de Participation Minière du Sud Calédonien (SPMSC) (from 2005 to 2009 and in 2014)</li> </ul>
<p><b>LEPOUTRE Manoele</b> Director (2) (4) (5) Born 8 May 1959 (57 years) French national Business address: TOTAL 2 place Jean Millier La Defense 6 92078 Paris La Defense Cedex</p> <p>Mme LEPOUTRE is Director of Civil Society Engagement</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointment: General Shareholders' Meetings of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Director of Fondation Vilette-Entreprises</li> <li>• Director of the Nancy School of Geology</li> <li>• Académie des Technologies</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)</li> </ul>

ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>MAES Miriam</b> Director (1) (4) Born 8 May 1956 (60 years) Dutch national Business address 3-4 Bramham Gardens, London, SW5 0JQ. Mme Maes is Chair of Foresee based in London, a consulting company that provides sustainable development and energy management advice to companies.</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Expiry date: General shareholders' meeting called to approve the 2019 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• none</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of Assystem SA (France) (listed company), Naturex (France) (listed company), Vilmorin &amp; Cie (France) (listed company), Urenco and UCN (Netherlands) and Port de Rotterdam (Netherlands)</li> <li>• Chair of the Board of Directors of Elia Asset BV and Elia System Operator BV (Belgium) (listed company)</li> <li>• Chair of Foresee (United Kingdom)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Chair of Sabien Technology Group Ltd (United Kingdom) (until 2015)</li> <li>• Director of Kiwi Power Ltd (United Kingdom) (until 2014)</li> </ul>
<p><b>OLDERS Pia</b> Director representing employees Born 3 May 1971 (45 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Ms. OLDERS is head of insurance portfolios.</p>	<p>Appointed by the Central Works Council on 23 June 2014 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: 22 June 2018</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• None</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• None</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>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>POAOUTETA Ferdinand</b> Director Born 14 June 1960 (56 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Mr. Poaouteta is Special Advisor to the President of the North Province of New Caledonia, in charge of mining issues</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Expiry date: General shareholders' meeting called to approve the 2019 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• Observer – Le Nickel-SLN</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Substitute for Paul Neaoutyne, Director and Chairman of the Institut Calédonien de Participation (ICAP)</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>RONGE Catherine</b> Director (1) (4) Born 13 April 1961 (55 years) French national Business address: WEAVE AIR 37-41 rue du Rocher 75008 Paris  Ms. RONGE is Chair of Weave Air, a strategy consultancy firm.</p>	<p>Co-opted by the Board on 17 February 2016</p>	<p>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 Colas, Paprec and Innortex (start-up)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of Innoveox</li> </ul>

ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>SIKORAV Sonia</b> Director (4) (5) Born 8 May 1957 (59 years) French national Business address Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Ms. SIKORAV is an independent director and has held executive management, strategy management and procurement management positions in different industrial groups.</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Expiry date: General shareholders' meeting called to approve the 2019 financial statements</p>	<p><b>In Group companies</b></p> <ul style="list-style-type: none"> <li>• none</li> </ul> <p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Director of NSC Groupe (listed company) (France)</li> <li>• Director of Eolane (France)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of ENSCP – Ecole Nationale de Chimie de Paris (until 2014)</li> </ul>
<p><b>TENDIL Claude</b> Director (2) (4) Born 25 July 1945 (71 years) French national Business address: GENERALI France 7-9 bld Haussmann 75309 Paris cedex 09  Mr. TENDIL is Chairman of the GENERALI Group in France.</p>	<p>Co-opted by the Board on 25 May 2012 (ratified by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointment: General Shareholders' Meetings of 29 May 2015, for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In non-Group companies</b></p> <ul style="list-style-type: none"> <li>• Chairman of the Board of GENERALI IARD</li> <li>• Director of Europ Assistance Holding and SCOR SE</li> <li>• Chairman of RVS (association)</li> <li>• Member of the Executive Committee of MEDEF</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• CEO of Generali France, Generali Vie, Generali Iard (until October 2013)</li> <li>• Chairman of the Board of Europ Assistance Holding (until 2015) and Europ Assistance Italy (until April 2015)</li> <li>• Director of Assicurazioni Generali SpA</li> <li>• Member of the Supervisory Board of Generali Investments SpA</li> <li>• Permanent representative of Europ Assistance Holding on the Board of Europ Assistance Spain (until 2014)</li> <li>• Chairman of the Board of Directors of GENERALI France, GENERALI France Assurances and GENERALI Vie (until 2016)</li> </ul>

ERAMET- Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017

Surname, first name or company name Position Family connection Expertise	Date of first appointment	Date of last reappointment, and end date of term of office	Other positions held
<p><b>TONA Frederic</b> Director (1) (2) (4) Born 27 August 1947 (69 years) French national Business address: c/o ERAMET Tour Maine Montparnasse 33, avenue du Maine 75015 Paris Mr. TONA is an independent mining consultant.</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>• none</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Director of OMM (OSEAD Mining Morocco) (until 2014), OSEAD SAS (France), SOMAIR (Niger), COMINAK (Niger), IMOURAREN (Niger) and CFMM (France).</li> <li>• Director of CMT (Compagnie Minière de Touissit) (Morocco) and Minrex SA (Morocco) (until September 2016).</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>
<p><b>TREUILLE Antoine</b> Director (1) (2) (4) Born 7 October 1948 (68 years) Business address: Charter Pacific Corporation 3239, 47 Street Astoria, NY 11103 USA Mr. TREUILLE is Chairman of Charter Pacific Corporation (United States).</p>	<p>General Shareholders' Meeting of 21 July 1999</p>	<p>Reappointment: General Shareholders' Meetings of 21 May 2003, 25 April 2007, 11 May 2011 and 29 May 2015 for a four-year term Expiry date: General shareholders' meeting called to approve the 2018 financial statements</p>	<p><b>In non-Group companies (unlisted companies)</b></p> <ul style="list-style-type: none"> <li>• Chairman of Charter Pacific Corporation (United States),</li> <li>• Director: French American Foundation (United States) and Fondation Franco-Américaine Foch (France)</li> </ul> <p><b>Offices held and completed during the past five years</b></p> <ul style="list-style-type: none"> <li>• Chairman of: Altamont Capital Partners, LLC (United States) (until 2014), Mercantile Capital Partners LLC (United States) (until 2014) and Partex Corporation (until 2013)</li> <li>• Director of BIC SA (France), Harris Interactive, Partex Corporation and Imperial Headwear Inc. (United States) (until 2013).</li> </ul>

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

## INFORMATION ABOUT PROPOSED NEW DIRECTORS TO BE APPOINTED

- **Christine COIGNARD**

Date of birth : 05/02/1964

Nationality: French and Canadian

Background :

- Business School – Graduate business degree - EMLyon, France
- MBA with major in Corporate Finance – Schulich School of Business, Toronto, Canada

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

- POLYMETAL INTERNATIONAL Plc (Company listed on the London Exchange, UK)  
Senior independent director (SID), Chair of the remuneration committee, member of the audit and risks committee and of the nominations committee
- COIGNARD & HAAS GmbH (Munich, Germany)  
Managing Partner and Founder

Other directorships held and completed over the five past years:

- HATCH INTERNATIONAL ADVISERS Ltd (London, UK)  
Managing Director
- TENETOPERA Ltd (Hemel Hempstead, UK)  
Director

ERAMET shares held: 0

- **Christel BORIES**

Date of birth : 20/05/1964

Nationality: French

Background :

- H.E.C. Business School, France

Experience :

Ms. Bories started her career in 1986 as a strategy consultant at Booz-Allen & Hamilton and then Corporate Value Associates. She had different business responsibilities respectively at Umicor and within the Pechiney group. She joined the Pechiney Executive Committee in 1999, as packaging business CEO. Pursuant to the merger of Pechiney within Alcan, Ms. Bories was appointed Chairman & CEO of the Alcan Engineered Products division. Pursuant to the sale by Rio Tinto of the aluminum transformation business of Pechiney, she became CEO of Constellium. At the beginning of 2013, she was appointed CEO of Ipsen, a specialty pharmaceutical group, a position she held until 2016.

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

- LEGRAND (listed on the French stock market)  
Director since 2012  
Chairman of the Strategy and Corporate social Responsibility committees, Member of the Audit Committee
- SMURFIT KAPPA (listed on the London stock market)  
Director since 2012  
Member of the Audit & Remuneration Committees

Other directorships held and completed over the five past years :

- NATIXIS  
Director from 2011 until 2014  
Chairman of the Remuneration Committee
- CERCLE DE L'INDUSTRIE (Association of the biggest French manufacturing Corporations)  
Director from 2011 until 2013

ERAMET shares held: 0

**REMUNERATION ITEMS GRANTED TO EACH EXECUTIVE CORPORATE  
OFFICER FOR THE FINANCIAL YEAR ENDED,  
SUBJECT TO SHAREHOLDER APPROVAL**

As can be found on pages 104 to 110 of the French version of 2016 Registration document

Pursuant to recommendation 26.2 of the 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, remuneration items falling due or granted to each executive corporate officer of the Company for the financial year ended are subject to shareholder approval and consist of:

- A fixed portion;
- An annual variable portion and, as the case may be, a multi-year variable portion, with the targets used to determine the 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.

By voting on the **13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup>** resolutions, shareholders are asked to approve the remuneration components falling due or granted to each Executive Corporate Officer, for the financial year ended 31 December 2016. Consequently, shareholders are asked to consider the following remuneration items for each Executive Corporate Officer.

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

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
		No suspended contract of employment; Patrick BUFFET has a straightforward corporate officer contract
Fixed remuneration	€807,365 (amount paid)	Gross fixed remuneration for the financial year 2016 approved by the Board of Directors on 22 December 2015 at the recommendation of the Remuneration Committee.
Annual variable remuneration	€938,384 (amount approved for 2016)	<p>At its meeting of 23 February 2017, the Board of Directors, on recommendation by the Remuneration Committee and following validation of the financial items by the Audit Committee, approved the amount of variable remuneration for Patrick Buffet for the financial year 2016 at €938,384 (83.02% of his maximum permitted variable remuneration).</p> <p>The variable portion is based on certain criteria and on specific goals, whose selection and weighting are proposed by the Remuneration Committee and approved by the Board of Directors. The targets for 2016 were as follows:</p> <ul style="list-style-type: none"> <li>(i) the Company's trading results (Current Operating profit/loss);</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 areas of health, safety, the environment and industrial risk.</li> </ul> <p>The annual performance goals are based on the budgetary targets for the objective in question, and the Remuneration Committee fixes the upper and lower range of these goals.</p> <p>The level of accomplishment required, for each of these criteria, is precisely established at the start of the financial year but cannot be disclosed to the general public for reasons related to trade secrets and confidentiality.</p> <p>The variable portion may not exceed 140% of gross annual fixed remuneration for the Chairman and CEO.</p> <p>In 2016, the portion related to quantitative targets represented 60% of maximum annual variable remuneration. The qualitative portion consists of targets corresponding to the completion of specific actions.</p>
Deferred variable remuneration	N/A	Patrick Buffet does not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A	Patrick Buffet does not receive any multi-year variable remuneration.
Exceptional remuneration	N/A	Patrick Buffet does not receive any exceptional remuneration.

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

<p>Performance shares or stock options, or any other long-term remuneration item</p>	<p>22,405 performance shares = €515,539 (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 27 May 2016, at the recommendation of the Remuneration Committee and following the approval of the General Shareholders' Meeting of 27 May 2016 (14th resolution), the Board of Directors granted Patrick Buffet 22,405 performance shares (that is, 0.08% of share capital), for a value of €515,539 applying the method used in the consolidated financial statements (fair value of the share on the day of granting by the Board of Directors). The number of shares granted, as specified above, corresponds to the maximum number of shares that may be vested, fully or partially, three years following granting provided that the performance conditions are fully or partially met. The performance conditions are only considered to be fully achieved when these targets are significantly out-performed. Furthermore, these performance shares are subject to an additional two-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions are calculated over a three-year period, as follows:</p> <ul style="list-style-type: none"> <li>- the relative performance of ERAMET shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 57 comparable companies on the Euromoney Global Mining Index; Diversified Metals &amp; Mining, Steel; with the performance conditions being fully achieved if the ERAMET share is ranked among the top 15% of the panel); and</li> <li>- the intrinsic performance of certain financial indicators achieved in three instalments over a three-year period for two-thirds of the share grant (one-third of the current operating profit/loss and one-third of the operating cash-flow from operating activities, the annual objectives referring to the Company's budgetary targets); these performance conditions are only considered to be fully achieved when the targets are significantly out-performed).</li> </ul> <p>For information purposes, the 2014 performance share plan, which ended in 2016, allowed for the acquisition of just 32.19% of the total shares originally granted. It should be noted that previous plans have all resulted in a significantly lower vesting rate compared to the number of shares awarded. Furthermore, these shares are subject to an additional two-year holding period.</p> <p>Patrick Buffet was not granted any stock options or any other long-term remuneration item during the financial year ended 31 December 2016.</p>
<p>Directors' fees</p>	<p>€77,129 (gross amount before deductions)</p>	<p>In accordance with the rules for the allocation of Directors' fees applicable to all ERAMET Directors, Patrick Buffet received ERAMET Directors' fees. He also received a gross amount of €27,000 from COMILOG and €14,500 from SLN, in accordance with the rules applicable to all directors of those companies. Following the recommendation of the AFEP MEDEF Code, the allocation rule includes a substantial variable portion.</p>
<p>Benefits of any kind</p>	<p>€8,686 (carrying value)</p>	<p>Patrick Buffet has a company car.</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>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	<p>Following the reappointment of the Chairman and CEO to that role, decided by the Board of Directors on 29 May 2015, and on the recommendation of the Remuneration Committee, on 29 May 2015 the Board of Directors, with the Chairman and CEO abstaining, voted unanimously to retain all elements of the remuneration of the Chairman and CEO and all the provisions of his corporate officer contract dated 20 February 2008 (incorporating all the amendments decided since by the Company's Board of Directors at the recommendation of the Remuneration Committee). However, two changes were made to the severance pay falling due to the Chairman and CEO in the event of his departure from the Company (as a result of forced resignation, cancellation or non-renewal of his term of office or modification of the conditions under which he originally joined the ERAMET Group)- The amount of severance pay which may fall due is equal to twice (instead of three times, as it was previously) the last gross annual fixed remuneration plus twice (instead of three times) the average gross annual variable remuneration received in the last three complete years prior to his departure.</p> <p>- The severance pay benefit specified in his corporate officer contract is conditional upon the fulfilment of performance conditions: the total gross variable remuneration amount (itself subject to specific performance conditions) received over the final three full financial years of his term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period – instead of 20% as it was previously. Consequently, these arrangements rule out the payment of such a benefit should the Chairman and CEO fail to achieve his targets.</p> <p>In accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, these modified arrangements were the subject of a resolution put before the annual General Shareholders' Meeting of 27 May 2016.</p>
Non-competition compensation	N/A	Patrick Buffet is not bound by a non-compete clause.
Supplementary pension plan	No payment	<p>Patrick Buffet benefits from the existing defined benefit supplementary pension plan for ERAMET executives, entitling him to a supplementary pension that may not exceed 35% of the reference salary defined in the plan's internal rules, with said reference salary being capped at twenty-five times the annual social security ceiling (ASSC). The reference period used to calculate the reference salary is twelve months for the annual fixed portion and the average of the three last variable remunerations, calculated on the basis of full years, for the variable portion.</p> <p>In Patrick Buffet's case, supplementary pension income is capped at 35% of 25 times the ASSC.</p> <p>This arrangement was authorised by the Board of Directors on 30 July 2008 and approved by the General Shareholders' Meeting of 13 May 2009 (3rd resolution).</p> <p>By way of illustration, the annual gross income as at 31 December 2016 was €304,101.</p> <p>A reduction (from 35% to 26.25%) is applied to the annual amount paid in the event of an early draw down of pension benefits between 60 and 65 years.</p>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

Supplementary insurance scheme and healthcare plan		<p>Patrick Buffet benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>
ASSEDIC entitlement	N/A	Patrick Buffet does not benefit from this entitlement.
Customary severance pay	N/A	Patrick Buffet does not benefit from any customary severance pay, whether upon retirement or upon departure for any other reason.

**GEORGES DUVAL, DEPUTY CEO UNTIL 22 APRIL 2016,  
REMUNERATION ITEMS SUBJECT TO SHAREHOLDER APPROVAL**

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
		Georges Duval had a contract of employment, which was suspended throughout his term of office on the Board.
Fixed remuneration until 22 April 2016	€100,836 (amount paid)	Gross fixed remuneration for the financial year 2016 approved by the Board of Directors on 8 December 2015 at the recommendation of the Remuneration Committee.
Annual variable remuneration	N/A	As Georges Duval left office on 22 April 2016, he did not receive any variable remuneration as a corporate officer.
Deferred variable remuneration	N/A	Georges Duval did not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A	Georges Duval did not receive any multi-year variable remuneration.
Exceptional remuneration	N/A	Georges Duval did not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	N/A	As Georges Duval left office on 22 April 2016, he did not receive any performance shares as a corporate officer.
Directors' fees	N/A	As Georges Duval left office on 22 April 2016, he did not receive any directors' fees as a corporate officer.
Benefits of any kind	€1,115 (carrying value)	Georges Duval had a company car.

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

<b>Remuneration items falling due or granted for the financial year ended which have been or are subject to shareholder approval pursuant to the procedures related to regulated agreements and commitments</b>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	<p>Georges Duval did not benefit from any commitment or undertaking related to severance pay under the terms of his corporate office.</p> <p>Georges Duval's suspended employment contract makes provision for the payment, in the event of his dismissal, retirement or pensioning-off, of a contractual payment amounting to 18 months' salary, calculated on the basis of his reference remuneration (fixed plus variable) as an employee, which is not combined with the customary payments calculated by application of the national collective bargaining agreement for executives in the metallurgy industry.</p>
Non-competition compensation	N/A	Georges Duval was not bound by a non-compete clause.
Supplementary pension plan	No payment	<p>Georges Duval, during his term as corporate officer until 22 April 2016, benefited from the existing defined benefit supplementary pension plan for ERAMET executives, entitling him to a supplementary pension that may not exceed 35% of the reference salary defined in the plan's internal rules, with said reference salary being capped at twenty-five times the annual social security ceiling (ASSC). The reference period used to calculate the reference salary is twelve months for the annual fixed portion and the average of the three last variable remunerations, calculated on the basis of full years, for the variable portion.</p> <p>This arrangement was authorised by the Board of Directors on 30 July 2008 and approved by the General Shareholders' Meeting of 13 May 2009 (3rd resolution).</p> <p>By way of illustration, the calculation made for Georges Duval based on the reference remuneration as set out above (fixed + average variable for the last three years), amounted to an annual gross income of €148,058 as at 31 December 2015 or 33% of his global gross remuneration (fixed gross annual remuneration + average gross annual variable remuneration for the last three years, including the year 2015).</p>
Supplementary insurance scheme and healthcare plan		<p>Georges Duval benefited from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>

**PHILIPPE VECTEN, DEPUTY CEO UNTIL 22 APRIL 2016,  
REMUNERATION ITEMS SUBJECT TO SHAREHOLDER APPROVAL**

<b>Remuneration items falling due or granted for the financial year ended</b>		
	<b>Amount or carrying value subject to shareholder vote</b>	<b>Presentation</b>
Fixed remuneration until 22 April 2016	€113,224 (amount paid)	Philippe Vecten had a contract of employment, which was suspended throughout his term of office on the Board. Gross fixed remuneration for the financial year 2016 approved by the Board of Directors on 22 December 2015 at the recommendation of the Remuneration Committee.
Annual variable remuneration	N/A	As Philippe Vecten left office on 22 April 2016, he did not receive any variable remuneration as a corporate officer.
Deferred variable remuneration	N/A	Philippe Vecten did not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A	Philippe Vecten did not receive any multi-year variable remuneration.
Exceptional remuneration	N/A	Philippe Vecten did not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	N/A Options = N/A Other items = N/A	As Philippe Vecten left office on 22 April 2016, he did not receive any performance shares as a corporate officer.
Directors' fees	N/A	As Philippe Vecten left office on 22 April 2016, he did not receive any directors' fees as a corporate officer.
Benefits of any kind	2 233	Philippe Vecten had a company car.
<b>Remuneration items falling due or granted for the financial year ended which have been or are subject to shareholder approval pursuant to the procedures related to regulated agreements and commitments</b>		
	<b>Amount subject to shareholder vote</b>	<b>Presentation</b>
Compensation related to taking up or leaving a post	No payment	Philippe Vecten did not benefit from any commitment or undertaking related to severance pay under the terms of his corporate office.  Philippe Vecten's suspended employment contract makes provision for the payment, in the event of dismissal, retirement or pensioning-off, of a customary payment, 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 a maximum length of service of 28 or 30 years, depending on the age of the persons concerned upon their departure.  In the event of a change in control of ERAMET and the termination of an employment contract that is considered to be attributable to the employer, a specific guarantee, which may not be combined with other indemnities applicable under contracts or collective bargaining agreements, was decided in 2005 and implemented. It represents an indemnity equivalent to three years' remuneration (fixed + variable).

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

Non-competition compensation	N/A	Philippe Vecten was not bound by a non-compete clause.
Supplementary pension plan	No payment	<p>Philippe Vecten, during his term as corporate officer benefited from the existing defined benefit supplementary pension plan for ERAMET executives, entitling him to a supplementary pension that may not exceed 35% of the reference salary defined in the plan's internal rules, with said reference salary being capped at twenty-five times the annual social security ceiling (ASSC). The reference period used to calculate the reference salary is twelve months for the annual fixed portion and the average of the three last variable remunerations, calculated on the basis of full years, for the variable portion.</p> <p>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, the calculation made for Philippe Vecten based on the reference remuneration as set out above (fixed + average variable for the last three years), amounted to an annual gross income of €167,694 as at 31 December 2015 or 35% of his global gross remuneration (fixed gross annual remuneration + average gross annual variable remuneration for the last three years, including the year 2015).</p>
Supplementary insurance scheme and healthcare plan		<p>Philippe Vecten benefited 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>

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

As can be found on pages 110 to 114 of the French version of 2016 Registration document

By voting on the **11<sup>th</sup> and 12<sup>th</sup> resolutions**, shareholders are asked to approve, pursuant to Article L. 225-37-2 of the new Commercial Code (laid down by Law 2016-1691, known as “Sapin II”), the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind attributable to the Chairman and CEO and Deputy CEO, for financial year 2017.

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

**PATRICK BUFFET, CHAIRMAN AND CEO**

<b>ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE – PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS THAT MAKE UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CEO, SUBJECT TO SHAREHOLDER APPROVAL</b>	
	<p><b>Presentation</b> No suspended contract of employment; Patrick BUFFET has a straightforward corporate officer contract</p>
Fixed remuneration	The gross fixed remuneration for P. BUFFET is reviewed annually by the Remuneration Committee. The Remuneration Committee assesses the situation and makes recommendations, which are then submitted to the Board of Directors for approval.
Annual variable remuneration	<p>The variable portion is based on certain criteria and specific goals, whose selection and weighting are proposed by the Remuneration Committee and approved by the Board of Directors. These goals are based on:</p> <ul style="list-style-type: none"> <li>(i) the Company’s trading results (Current Operating profit/loss);</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 areas of health, safety, the environment and industrial risk.</li> </ul> <p>The annual performance goals are based on the budgetary targets for the objective in question, and the Remuneration Committee fixes the upper and lower range of these goals.</p> <p>The level of accomplishment required, for each of these criteria, is precisely established at the start of the financial year but cannot be disclosed to the general public for reasons related to trade secrets and confidentiality.</p> <p>The variable portion may not exceed 140% of gross annual fixed remuneration for the Chairman and CEO. The variable portion for goals achieved and the maximum variable portion are reviewed each year by the Remuneration Committee in relation to market practice, as part of remuneration surveys conducted annually.</p> <p>The portion related to quantitative targets represents 60% of maximum annual variable remuneration. The qualitative portion consists of targets corresponding to the completion of specific actions.</p>
Deferred variable remuneration	Patrick Buffet does not receive any deferred variable remuneration.
Multi-year variable remuneration	Patrick Buffet does not receive any multi-year variable remuneration.
Exceptional remuneration	Patrick Buffet does not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	<p>In respect of stock-based compensation plans, Patrick Buffet may benefit from performance share plans or share subscription or purchase option plans, the terms and conditions of which are decided upon by the Board of Directors.</p> <p>In 2010, ERAMET implemented an annual international performance share award programme, in compliance with AFEP-MEDEF recommendations and developed based on the best practices of comparable companies. The objective of this programme is to provide a sustainable link between management and the Group’s share performance, as well as to attract and retain talent through a competitive remuneration package. It covers more than 200 of the Group’s managers and high-potential employees every year.</p> <p>This programme is in addition to the worldwide free share policy attributable to all ERAMET Group employees, in place since 2009.</p> <p>In accordance with the free share award plan, the theoretical award value is a percentage of the fixed salary of the beneficiaries, the percentage of which varies by job level. For the Chairman and CEO, this theoretical value is set at 180% of his fixed salary, while for members of the Executive Committee, it is 100%. For beneficiaries at level N-1 relative to</p>

	<p>the Executive Committee, this value is set at 50%, etc. The value was defined following an analysis of market practices conducted by Mercer. It applies to 100% achievement of performance goals. The number of theoretical shares to be awarded is calculated by dividing the theoretical value of the award by the fair value per share. It should be noted that, for a number of years now, the volume of shares allocated by the General Shareholders' Meeting does not cover the number of shares required based on this calculation. The number of shares awarded to the Chairman and CEO in recent years has been of a theoretical value that is very significantly lower than the 180% of fixed salary mentioned above.</p> <p>The award of shares is subject to very rigorous performance conditions, calculated over a three-year period, as follows:</p> <ul style="list-style-type: none"> <li>- the relative performance of ERAMET shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 57 comparable companies on the Euromoney Global Mining Index; Diversified Metals &amp; Mining, Steel; with the performance conditions being fully achieved if the ERAMET share is ranked among the top 15% of the panel); and</li> <li>- the intrinsic performance of certain financial indicators achieved in three instalments over a three-year period for two-thirds of the share grant (one-third of the current operating profit/loss and one-third of the operating cash-flow from operating activities, the annual objectives referring to the Company's budgetary targets); these performance conditions are only considered to be fully achieved when the targets are significantly out-performed).</li> </ul> <p>In recent years, the criteria set by the Board have resulted in a vesting rate compared to the number of shares awarded of around 20% for each successive plan.</p> <p>Furthermore, these performance shares are subject to an additional two-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p>
Directors' fees	<p>In accordance with the rules for the allocation of Directors' fees applicable to all Directors of ERAMET and its subsidiaries, P. Buffet receives a fee for his attendance at the ERAMET, COMILOG and SLN Board meetings. Following the recommendation of the AFEP MEDEF Code, the allocation rule includes a substantial variable portion.</p>
Benefits of any kind	<p>Patrick Buffet has a company car. The calculation of the related benefit is fixed at 12% of the vehicle's catalogue price.</p>
Compensation related to taking up or leaving a post	<p>Following the reappointment of the Chairman and CEO to that role, decided by the Board of Directors on 29 May 2015, and on the recommendation of the Remuneration Committee, on 29 May 2015 the Board of Directors, with the Chairman and CEO abstaining, voted unanimously to retain all elements of the remuneration of the Chairman and CEO and all the provisions of his corporate officer contract dated 20 February 2008 (incorporating all the amendments decided since by the Company's Board of Directors at the recommendation of the Remuneration Committee). However, two changes were made to the severance pay falling due to the Chairman and CEO in the event of his departure from the Company (as a result of forced resignation, cancellation or non-renewal of his term of office or modification of the conditions under which he originally joined the ERAMET Group)- The amount of severance pay which may fall due is equal to twice (instead of three times, as it was previously) the last gross annual fixed remuneration plus twice (instead of three times) the average gross annual variable remuneration received in the last three complete years prior to his departure.</p> <p>- The severance pay benefit specified in his corporate officer contract is conditional upon the fulfilment of performance conditions: the total gross variable remuneration amount (itself subject to specific performance conditions) received over the final three full financial years of his term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period – instead of 20% as it was previously. Consequently, these arrangements rule out the payment of such a benefit should the Chairman and CEO fail to achieve his targets.</p> <p>In accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, these modified arrangements were approved by the annual General Shareholders' Meeting of 27 May 2016.</p>
Non-competition compensation	<p>Patrick Buffet is not is not bound by a non-compete clause.</p>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

Supplementary pension plan	<p>Patrick Buffet benefits from the existing defined benefit supplementary pension plan for ERAMET executives, entitling him to a supplementary pension that may not exceed 35% of the reference salary defined in the plan's internal rules, with said reference salary being capped at twenty-five times the annual social security ceiling (ASSC). The reference period used to calculate the reference salary is twelve months for the annual fixed portion and the average of the three last variable remunerations, calculated on the basis of full years, for the variable portion.</p> <p>In Patrick Buffet's case, supplementary pension income is capped at 35% of 25 times the ASSC.</p> <p>This arrangement was authorised by the Board of Directors on 30 July 2008 and approved by the General Shareholders' Meeting of 13 May 2009 (3rd resolution).</p> <p>A sliding scale is applied to the annual amount paid in the event of an early draw down of pension benefits between 60 and 65 years. For example, for a draw down of pension benefits at 60 years, the supplementary pension income will be capped at 26.75% of 25 times the ASSC, and at 35% for a draw down at 65 years.</p>
Supplementary insurance scheme and healthcare plan	<p>Patrick Buffet benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 17 February 2010 and approved by the General Shareholders' Meeting of 20 May 2010 (3rd resolution).</p>
ASSEDIC entitlement	Patrick Buffet does not benefit from this entitlement.
Customary severance pay	Patrick Buffet does not benefit from any customary severance pay, whether upon retirement or upon departure for any other reason.

**CHRISTEL BORIES, APPOINTED DEPUTY CEO ON 23 FEBRUARY 2017  
AND PROPOSED FOR APPOINTMENT AS CHAIRMAN AND CEO  
AT THE CLOSE OF THE GENERAL SHAREHOLDERS' MEETING**

<b>ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE - PRINCIPLES AND CRITERIA FOR DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS THAT MAKE UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO CHRISTEL BORIES, APPOINTED DEPUTY CEO ON 23 FEBRUARY 2017 AND PROPOSED FOR APPOINTMENT AS CHAIRMAN AND CEO AT THE CLOSE OF THE GENERAL SHAREHOLDER'S MEETING OF 23 MAY 2017, SUBJECT TO SHAREHOLDER APPROVAL</b>	
	<p><b>Presentation</b> No suspended contract of employment; Christel Bories has a straightforward corporate officer contract</p>
Fixed remuneration	The gross fixed remuneration for C. Bories is reviewed annually by the Remuneration Committee. The Remuneration Committee assesses the situation and makes recommendations, which are then submitted to the Board of Directors for approval.
Annual variable remuneration	<p>The variable portion is based on certain criteria and specific goals, whose selection and weighting are proposed by the Remuneration Committee and approved by the Board of Directors. These goals are based on:</p> <ul style="list-style-type: none"> <li>(i) the Company's trading results (Current Operating profit/loss);</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 areas of health, safety, the environment and industrial risk.</li> </ul> <p>The annual performance goals are based on objectives proposed by the Remuneration Committee and decided upon by the Board of Directors.</p> <p>The level of accomplishment required, for each of these criteria, is precisely established at the start of the financial year but cannot be disclosed to the general public for reasons related to trade secrets and confidentiality.</p> <p>The target-based annual variable portion is set at 100% of gross annual fixed remuneration based on the achievement rate of various goals. This remuneration may vary from 0 to 150% of gross annual fixed remuneration, 100% of fixed remuneration corresponding to 100% of goals achieved. It may not exceed 150% of gross annual fixed remuneration. The variable portion for goals achieved and the maximum variable portion are reviewed each year by the Remuneration Committee in relation to market practice, as part of remuneration surveys conducted annually.</p> <p>The portion related to quantitative targets represents 60% of maximum annual variable remuneration. The qualitative portion consists of targets corresponding to the completion of specific actions.</p>
Deferred variable remuneration	Christel Bories does not receive any deferred variable remuneration.
Multi-year variable remuneration	Christel Bories does not receive any multi-year variable remuneration.
Exceptional remuneration	Christel Bories does not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	<p>In respect of stock-based compensation plans, Christel Bories may benefit from performance share plans or share subscription or purchase option plans, the terms and conditions of which are decided upon by the Board of Directors.</p> <p>In 2010, ERAMET implemented an annual international performance share award programme, in compliance with AFEP-MEDEF recommendations and developed based on the best practices of comparable companies. The objective of this programme is to provide a</p>

	<p>sustainable link between management and the Group's share performance, as well as to attract and retain talent through a competitive remuneration package. It covers more than 200 of the Group's managers and high-potential employees every year.</p> <p>This programme is in addition to the worldwide free share policy attributable to all ERAMET Group employees, in place since 2009.</p> <p>In accordance with the free share award plan, the theoretical award value is a percentage of the fixed salary of the beneficiaries, the percentage of which varies by job level.</p> <p>It is planned to mark the appointment of Ms. Christel Bories as Chairman and CEO with the award of 12,500 performance shares for 2017 under conditions defined by the Board of Directors.</p> <p>For 2018 and 2019, 15,000 performance shares will be awarded to Christel Bories according to the existing plan for all Group beneficiaries, adopted by the Board of Directors.</p> <p>The award of shares is subject to very rigorous performance conditions, calculated over a three-year period, as follows:</p> <ul style="list-style-type: none"> <li>- the relative performance of ERAMET shares for one-third of the share grant (this involves comparing the change in total shareholder return over a three-year period with that of a panel of around 57 comparable companies on the comparable companies on the Euromoney Global Mining Index; Diversified Metals &amp; Mining, Steel; with the performance conditions being fully achieved if the ERAMET share is ranked among the top 15% of the panel); and</li> <li>- the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for two-thirds of the share grant (one-third of the current operating profit/loss and one-third of the operating cash-flow from operating activities, the annual objectives referring to the Company's budgetary targets); these performance conditions are only considered to be fully achieved when the targets are significantly out-performed).</li> </ul> <p>In recent years, the criteria set by the Board have resulted in a vesting rate compared to the number of shares awarded of around 20% for each successive plan.</p> <p>Furthermore, these performance shares are subject to an additional two-year holding period and 20% of these shares are prohibited from sale until the end of the corporate officer's term of office.</p>
Directors' fees	Christel Bories does not receive Directors' fees for the offices she holds at ERAMET and its subsidiaries.
Benefits of any kind	Christel Bories does not have a company car.
Compensation related to taking up or leaving a post	<p>In case of dismissal (except for gross misconduct) or forced resignation, particularly following a change of control of the company or substantial imposed changes to the scope of responsibility, Christel Bories will be awarded severance pay equal to one year of her gross fixed and variable remuneration for departure up until 1 January 2019, and two years as from 1 January 2019.</p> <p>This benefit is subject to the condition that the sum of gross variable remuneration received over the last three complete years of her term of office must be 35% or more of the total gross annual fixed remuneration received during the same three-year period. In the event that the number of full years is less than three, the performance will be assessed based on the actual duration of the term of office, at the discretion of the Board of Directors on the proposal from the Remuneration Committee.</p>
Non-competition compensation	Christel Bories is not bound by a non-compete clause.
Supplementary pension plan	Christel Bories will benefit from a defined contribution supplementary pension plan. A study will be expedited to determine the parameters and exact conditions of this plan. Under the plan, vesting will be effective no later than six months after the start of the term of office.
Supplementary insurance scheme and healthcare plan	<p>Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the ERAMET Group.</p> <p>In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 23 February 2017 and will be submitted to a General Shareholders' Meeting for approval.</p>

ERAMET- *Combined ordinary and extraordinary general shareholders  
Meeting held on 23 May 2017*

ASSEDIC entitlement	Christel Bories does not benefit from this entitlement.
Customary severance pay	Christel Bories does not benefit from any customary severance pay, whether upon retirement or upon departure for any other reason.

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

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

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

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

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

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

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

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

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

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

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

ERAMET offers an additional option to shareholders: you can forward your instructions by internet before the General Shareholders' Meeting is held; this gives shareholders an additional method of participation, using a dedicated secure website offering all the choices available on the voting form.

Whichever method of participation you choose, kindly follow the recommendations set out below.

#### 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 16/05/2017 to BNP Paribas Securities Services, Service Assemblées Générales - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex, or, on the day of the General Shareholders' Meeting, go directly to the counter provided specifically for that purpose with your ID.
- For holders of bearer shares: ask the authorised intermediary in charge of managing your securities account to request an admittance card on your behalf.

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

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

- Registered shareholders can apply online on the secure VOTACCESS platform which is accessed via the Planetshares website at the following web address: <https://planetshares.bnpparibas.com>.

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

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

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

- Employees holding registered free shares : Employees should apply on line on the secure VOTACCESS platform which is accessed via the Planetshares – My Proxy web site at the following web address: <https://gisproxy.bnpparibas.com/eramet.pg>.

Employees holding free shares should log on to the Planetshares – My Proxy website using the identifier number which can be found at the top right-hand side of their paper voting form and the identification number corresponding to the last eight digits of their identifier number previously attributed by Société Générale Securities Services (16 digits which can be found at the top left-hand side of the account statement issued by Société Générale Securities Services – this account number will not be stored, used or otherwise circulated by BNP Paribas Securities Services).

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 19/05/2017.

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 19/05/2017.

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

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

For registered shareholders:

Holders of "pure registered" or "administered registered" shares who wish to vote by internet may access the VOTACCESS website via the Planetshares website at the following web address:

<https://planetshares.bnpparibas.com>.

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

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

Having logged on, registered shareholders should follow the instructions appearing on the screen to access the VOTACCESS website to vote or to designate or withdraw a proxy at the latest by the eve of the General Shareholders' Meeting at 15:00 hours (Paris time).

For employees holding registered free shares:

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

<https://gisproxy.bnpparibas.com/eramet.pg>.

Employees holding free shares should log on to the Planetshares – My Proxy website using the identifier number which can be found at the top right-hand side of their paper voting form and the identification number corresponding to the last eight digits of their identifier number previously attributed by Société Générale Securities Services (which can be found at the top left-hand side of the account statement issued by Société Générale Securities Services – this account number will not be stored, used or otherwise circulated by BNP Paribas Securities Services).

Having logged on, employees holding free shares should follow the instructions appearing on the screen to access the VOTACCESS website and to vote or to designate or withdraw a proxy at the latest by the eve of the General Shareholders' Meeting at 15:00 hours (Paris time).

For holders of bearer shares:

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

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

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

- the shareholder should send an e-mail to: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). That e-mail must contain the following information: name of the Company concerned, date of the General Shareholders' Meeting, surname, first name, address and bank account details of the shareholder concerned, in addition to the surname, first name and, if possible, address of the proxy;
- the shareholder must also ask the financial intermediary in charge of managing his/her securities account to send written confirmation to the General Shareholders' Meetings Department of BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex; this is a mandatory requirement.

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

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

The VOTACCESS website will be open from 05/05/2017.

Internet voting will close on the eve of the General Shareholders' Meeting, that is on 22/05/2017 at 15:00, 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.

## **B) Written questions**

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

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

## **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 02/05/2016.





A public limited company with a share capital of 80,978,851.15 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)