

**« SAY ON PAY EX ANTE » : Information on the approval of the remuneration policy of the management and administration bodies, pursuant to Articles L. 225-37-2 and R.225-29-1 of the French Commercial Code and article 1 of the Decree n° 2019-1235 dated 27 November 2019**

Pursuant to the provisions of Article L. 225-37-2 and Article R. 225-29-1 of the French Commercial Code, the General Shareholders' Meeting has approved:

- **resolution 7** on the remuneration policy applicable to the members of the Board of Directors by 99.82% of vote cast and
- **resolution 8** the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer, by 99.75% of vote cast.

This information is provided in Chapter 7 of the 2019 Universal Registration Document, "Remuneration of the management and administration bodies".

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

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

### **7.1. Remuneration policy for the executive corporate officers**

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

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

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

#### **7.1.1. Information on all corporate officers**

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

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

These are the principles underlying the policy:

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

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

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

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

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

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

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

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

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

The Committee is tasked with:

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

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

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

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

### **7.1.1.3. Breakdown of fixed annual remuneration granted to directors**

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

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

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

- A travel allowance of €1,525 is paid to each director living outside Europe for each trip to attend a Board or Committee meeting.

#### **7.1.1.4. Applying the remuneration policy**

##### **a. How we assess performance criteria**

###### **i. Variable remuneration of the Chairperson and CEO**

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

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

Accordingly:

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

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

###### **ii. Share-based remuneration of the Chairperson and CEO**

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

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

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

Accordingly:

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

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

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

##### **b. Appointment of new corporate officers**

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

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

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

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

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

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

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

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

### **c. Changes to the remuneration policy in 2019**

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

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

## **7.1.2. Information about each corporate officer**

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

#### **a. Term of office of the Chairperson and CEO**

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

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

#### **b. Total remuneration and benefits of any kind**

##### **i. Fixed remuneration**

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

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

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

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

**ii. Annual variable remuneration**

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

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

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

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

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

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

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

	<b>Indicator</b>	<b>Weighting</b>
<b>Financial quantitative objective</b>	Group operational cash flow	50%

<b>Safety objective</b>	Workplace accident frequency rate with or without lost days, including the accidentology of Eramet employees, temporary workers and subcontractors. In the event of a fatal accident at a site, the achievement rate is divided in half. Beyond that, the achievement rate is considered nil.	10%
<b>Qualitative objectives</b>	<ul style="list-style-type: none"> <li>• Scale up key achievements of the 2020 strategic roadmap, while ensuring a secured financial path.</li> <li>• Ensure that the organisation's momentum continues.</li> <li>• Propose solutions for assets in trouble</li> </ul>	40%

These criteria contribute to the remuneration policy objectives, insofar as:

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

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

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

As such:

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

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

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

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

There is no other period of potential postponement

### iii. Long-term remuneration

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

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

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

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

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

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

### **Performance conditions**

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

In 2020, performance conditions are based on four indicators:

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

The remuneration and Governance Committee evaluates the quantitative performance criteria of this long-term remuneration on the basis of the quantified components of the annual financial statements validated by



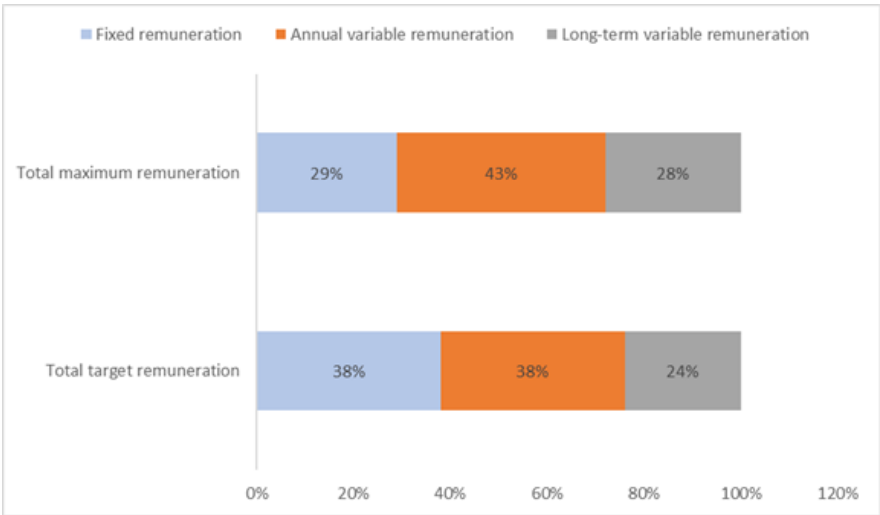
the Statutory Auditors (EBITDA, net debt). Forward Finance, an external firm, performs the assessment of the relative performance criteria of the Eramet share with respect to the Euromoney Global Mining Index panel of companies.

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

**Respective weight of remuneration components**

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

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



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

**Severance package**

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

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

industrial and commercial developments and programmes, organisational and management actions and achievements that are part of the Group's corporate social responsibility (CSR) and sustainable development approach.

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

The Board of Directors can unilaterally cancel this severance package.

### **Supplementary insurance scheme and healthcare plan**

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

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

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

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

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

### **Supplementary pension plan**

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

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

The amount thus determined shall be paid in two instalments:

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

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

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

### **c. Absence of other remuneration items**

### **Non-competition commitment**

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

### **Compensation for term of office as Director**

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

### **Exceptional remuneration**

The principle of an exceptional remuneration does not exist.

### **Company car**

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

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

### **Employment or provision of services contracts**

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

## **7.1.2.2. Remuneration policy applicable in 2020 to directors**

### **a. Term of office of directors**

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

Christel Bories	Appointed on 23 May 2017	Expiry date SM convened for 2020 financial statements
Michel Antsélévé	Appointed on 15 May 2013	Expiry date SM convened for 2020 financial statements
Emeric Burin des Roziers	Appointed on 23 May 2019	Expiry date SM convened for 2020 financial statements
Christine Coignard	Appointed on 23 May 2017	Expiry date SM convened for 2020 financial statements
François Corbin	Appointed on 23 May 2019	Expiry date SM convened for 2020 financial statements
Jérôme Duval	Appointed on 23 May 2019	Expiry date SM convened for 2020 financial statements
Sorame (Cyrille Duval)	Appointed on 11 May 2011	Expiry date SM convened for 2020 financial statements
Nathalie de La Fournière (CEIR)	Appointed on 11 May 2011	Expiry date SM convened for 2020 financial statements
Frédéric Gaidou	Director appointed to represent employees	Expiry date SM convened for 2020 financial statements
Jean-Yves Gilet	Appointed on 23 September 2016	Expiry date SM convened for 2020 financial statements
Philippe Gomes	Appointed on 10 December 2014	Expiry date SM convened for 2020 financial statements
Manoelle Lepoutre	Appointed on 11 May 2011	Expiry date SM convened for 2020 financial statements
Jean-Philippe Letellier	Director appointed to represent employees	Expiry date SM convened for 2020 financial statements
Miriam Maës	Appointed on 27 May 2016	Expiry date SM convened for 2020 financial statements
Louis Mapou	Appointed on 24 May 2018	Expiry date SM convened for 2020 financial statements

Catherine Ronge	Appointed on 17 February 2016	Expiry date SM convened for 2020 financial statements
Sonia Sikorav	Appointed on 27 May 2016	Expiry date SM convened for 2020 financial statements
Claude Tendil	Appointed on 25 May 2012	Expiry date SM convened for 2020 financial statements
Bruno Vincent	Appointed as State representative on 23 May 2019 in accordance with the 20 August 2014 order	No expiry date

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

#### **b. Total remuneration and benefits of any kind**

##### **Fixed remuneration**

Directors receive an annual package compensation of €10,000

Depending on cases, Directors receive the following compensation:

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

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

##### **Travel allowance**

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

##### **Absence of other remuneration items**

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

**The above remuneration procedures apply to all Eramet directors.**

##### **Employment or service contracts**

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