



KPMG Audit
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Ernst & Young Audit
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Eramet S.A.

Statutory Auditors' Report on the Authorisation to Grant Existing Free Shares

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

General Shareholders' Meeting of 28 May 2021 - Resolution 18

Eramet S.A.

10, boulevard de Grenelle - 75015 Paris

This report comprises 2 pages



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Eramet S.A.

Registered Office: 10, boulevard de Grenelle - 75015 Paris
Share Capital: €81,239,815

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General Shareholders' Meeting of 28 May 2021 - Resolution 18

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with our assignment pursuant to Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed authorisation to grant existing free shares to eligible employees and executive officers of your company and companies related to it. This transaction is submitted for your approval. The total number of shares that may be granted under this authorisation may not exceed 700,000 shares.

Based on its report, your Board of Directors proposes that you authorise it, for a 38-month period, to grant existing free shares.

It is the responsibility of the Company's Board of Directors to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French institute of statutory auditors relating to this engagement. Those procedures entailed verifying that the terms of the transaction and information provided in the Board of Directors' report comply with the legal provisions governing such transactions.

We have no matters to report concerning the information provided in the report of the Board of Directors on the proposed authorisation to grant free shares.

Paris La Défense, 30 April 2021,

The Statutory Auditors,

KPMG Audit
Division of KPMG S.A.

ERNST & YOUNG Audit

Michel Piette
Partner

Jérémie Lerondeau
Partner

Nicolas Macé
Partner