

NOTICE

**COMBINED ORDINARY AND
EXTRAORDINARY
GENERAL SHAREHOLDERS' MEETING
On 28 May 2021 at 10:30 a.m**

(First notice)

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AGENDA OF THE COMBINED ORDINARY AND EXTRAORDINARY

GENERAL SHAREHOLDERS' MEETING

Under the authority of the Ordinary Shareholders' Meeting

- Report from the Board of Directors on the 2020 financial year.
- Report from the Board of Directors on corporate governance.
- Report from the Statutory Auditors on the annual accounts.
- Report from the Statutory Auditors on the consolidated financial statements.
- Approval of the financial statements (annual and consolidated) for the year ended December 31, 2020.
- Special report from the statutory auditors on the agreements considered in Articles L 225-38 and seq. of the French Commercial Code.
- Approval of the agreements covered by this report and submitted to the shareholders' vote.
- Allocation of result for the 2020 financial year.
- Ratification of the cooptation of Mr Jean-Philippe Vollmer as director.
- Renewal of the term of office of Ms Christine Coignard as director.
- Renewal of the term of office of Ms Catherine Ronge as director.
- Appointment of Mr Alilat Antsélévé-Oyima as director.
- Renewal of the term of office of Ms Christel Bories as director.
- « Say on Pay Ex Ante » - Approval of the remuneration policy applicable to the members of the Board of Directors.
- « Say on Pay Ex Ante » - Approval of the remuneration policy applicable to Ms Christel Bories, CEO.
- « Say on Pay Ex Post » - Approval of the provisions mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code.
- « Say on Pay Ex Post » - Approval of the fixed, variable and exceptional elements comprising the total remuneration and benefits of any kind paid for the year ended to Ms Christel Bories, Chairman and CEO.

Under the authority of the Extraordinary Shareholders' Meeting

- Amendment to article 11.5 of the Articles of Association (Lead Director)

Under the authority of the Ordinary Shareholders' Meeting

- Renewal of KPMG as statutory auditor
- Appointment of Grant Thornton as statutory auditor
- Authorization to trade in the Company's shares

Under the authority of the Extraordinary Shareholders' Meeting

- Amendment to article 3 of the Articles of Association (corporate purpose).

Under the authority of the Ordinary Shareholders' Meeting

- Powers.

SUMMARY OF THE OPERATIONS
OF THE ERAMET GROUP DURING THE YEAR 2020

Extract from the Press Release of 16 February 2021

Eramet's Board of Directors met on 16 February 2021, under the chairwomanship of Christel Bories, and approved the financial statements for the 2020 financial year⁽¹⁾ which will be submitted for approval at the General Shareholders' meeting on 28 May 2021.

(1): Audit procedures for the 2020 consolidated financial statements are complete. The certification report will be issued after the Board of Directors' meeting held on 11 March 2021, which will set the draft shareholders' resolutions

● **Safety**

In 2020, the Group demonstrated responsible crisis management against the pandemic. It remained fully focused on reducing accidents in the workplace in 2020, with a significant decline in the number of severe accidents. The total recordable injury rate (TRIR¹) stood at 4.1 year-on-year at end December 2020 and posted a considerable improvement for the fourth consecutive year (divided by 3 compared to 2016).

The health protocol adopted across all Group sites since March has ensured the protection of employee health. In this respect, regular reviews were conducted throughout the year in line with developments in the pandemic and recommendations of local authorities.

¹ TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and subcontractors).

● **Eramet Group key figures**

(Millions of euros)¹	2020	2019	Chg. (€m)	Chg.² (%)
Turnover	3,553	3,671	(118)	-3%
EBITDA	398	630	(232)	-37%
Current operating income (COI)	106	341	(235)	-69%
Net income, Group share	(675)	(184)	(491)	n/a
Free Cash-Flow	(36)	(358)	322	+90%
	31/12/20	31/12/19	Chg. (€m)	Chg.² (%)
Net debt	(1,333)	(1,304)	(29)	+2%
Shareholders' equity	997	1,639	(642)	-39%
Gearing (Net debt-to-equity ratio)	134%	80%	+54 pts	n/a
Gearing within the meaning of bank covenants³	106%	63%	+43 pts	n/a
ROCE (COI/capital employed⁴ for previous year)	3%	12%	-9 pts	n/a

¹ Data rounded to the nearest million.

² Data rounded to higher or lower %.

³ Net debt-to-equity ratio, excluding IFRS 16 impact and French state loan to SLN.

⁴ Total shareholders' equity, net debt, site restoration provisions, restructuring and other social risks, less long-term investments, excluding Weda Bay Nickel capital employed.

N.B.: all comments on changes in FY 2020 are with respect to FY 2019, unless otherwise specified. "H1" corresponds to the first half of the year, "H2" to the second half.

2020 was marked by a health crisis of an unprecedented scale linked to the Covid-19 pandemic, which caused a global economic recession impacting raw material prices, particularly manganese, and resulting in a profound crisis in the aerospace sector, the main end-market of the High-Performance Alloys division.

In this context, the Group was able to adapt quickly and with agility. Mining activity posted new production records and benefitted from the rebound in the steel market in China from Q2. The High-Performance Alloys division accelerated its measures to reduce costs and control WCR, which paid off in H2.

The Group's turnover amounted to **€3,553m** in 2020, down slightly by -3% (-2% at constant scope and exchange rates¹). The strong growth in manganese ore sales volumes (+37%) and nickel ore exports (+55%) offset the significant decline in manganese ore prices (-19%), as well as the decline in aerospace sales at Aubert & Duval.

(1) Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the financial year under review.

Group EBITDA totalled **€398m**. The Group made major intrinsic progress, particularly in H2, strengthened by the favourable seasonality. However, external factors weighed very heavily on performance, owing to the impact of the pandemic.

Current operating income came to **€106m**, mainly after booking a depreciation expense on fixed assets of -€281m.

Net income, Group share recovered sharply in H2 (-€52m). It ended at -€675m for the year, reflecting asset impairments linked to the crisis (-€498m), notably A&D (-€197m), the mothballing of the lithium project (-€113m) and the closure of the metal manganese business in Gabon (-€83m, booked in H2). The share of income in the Weda Bay Nickel joint venture in Indonesia contributed €79m to net income, Group share in 2020.

Free Cash-Flow ("FCF") amounted to **-€36m** at end-December 2020, with **strong cash generation in H2** (+€174m, of which +€229m from improvements in WCR). For the year, the Mining and Metals division, excluding the lithium project, generated FCF of nearly €330m, of which €265m in H2, reflecting the excellent operational performance, the significant reduction in WCR and optimised capex. The High-Performance Alloys division posted FCF close to break-even in H2 (-€10m) thanks to significant progress in costs and inventories, after a H1 adversely affected by the impact of the pandemic on its markets (FCF of -€165m).

Overall, the Group's strong FCF generation in H2 reflects the excellent operational performance and the success of the cash control plan started from Q1. The latter led to a significant improvement in WCR by approximately 30 days of turnover compared to end-2019, mainly due to the decline in inventories. The cash control performance also led to a reduction in current capex (-26%).

Growth capex, including the plan to modernise the Transgabonese railway, totalled €104m in 2020 in Gabon, in order to support organic development in manganese ore production, which is highly value-accretive with a quick payback.

Net debt stood at €1,333m at 31 December 2020, **stable versus 2019**.

As a reminder, the Group was granted a waiver for the calculation of covenants ("Covenant holidays") for June and December 2020.

Eramet's **cash** levels remained **high** at €1,856m.

Measures to preserve cash, such as strict control of industrial capex and WCR, which were taken as part of the Group's cash control plan and which demonstrated success in H2 2020, are maintained for 2021.

Moreover, a proposal not to pay out any dividend in respect of the 2020 financial year will be made at the Shareholders' General Meeting on 28 May 2021.

◆ Key figures by activity

(Millions of euros) ¹		2020	2019	Change (€m)	Change ² (%)
MINING AND METALS DIVISION					
Manganese BU	Turnover	1,699	1,765	(66)	-4%
	EBITDA	442	560	(118)	-21%
Nickel BU	Turnover	905	778	127	+16%
	EBITDA	21	38	(17)	-46%
Mineral Sands BU	Turnover	276	286	(10)	-3%
	EBITDA	91	106	(14)	-13%
Total Division³	<i>Turnover</i>	2,880	2,829	51	+2%
	<i>EBITDA</i>	554	704	(150)	-21%
HIGH-PERFORMANCE ALLOYS DIVISION					
A&D and Erasteel	Turnover	680	847	(167)	-20%
	EBITDA	(119)	(26)	(93)	n/a

¹ Data rounded to the nearest million.

² Data rounded to higher or lower %.

³ Excluding lithium Project.

▪ Mining and Metals Division

Manganese BU

Manganese ore production reached 5.8 Mt in 2020, up by +22% on 2019, with an annual pace of more than 6 Mt achieved in H2 2020. Volumes sold also grew significantly. The downturn in the steel sector led to a decline in the production and sale of manganese alloys, which was, however, limited thanks to the seizing of marketing opportunities.

In a market which declined by -15%¹ in value, the Manganese BU was very resilient with turnover down slightly by -4% to €1,699m. The Manganese BU remains the largest contributor to Group EBITDA (€442m).

¹ Combined effect of volumes and prices: based on manganese ore consumption and CIF China 44% prices

Market trends & prices

In 2020, global production of carbon steel, the main end-market for manganese, was down -1.5%¹ ending at 1,847 Mt¹. However, this figure masks considerable regional and seasonal differences.

Production in China, which represents c.57%¹ of global production, rebounded strongly from Q2, driven by the Chinese stimulus plan (+17.2%¹ vs Q1 2020). On a full-year basis, production grew by +5.4%¹ in China, with inventory levels returning to normal at year-end. Conversely, steel production declined significantly in the rest of the world (-9.3%¹ vs 2019) and notably in Europe (-14.4%¹) and North America (-18.1%¹) despite the sound recovery that materialised in Q4.

Global manganese ore supply was down -2.7%¹ in 2020 given the decline in production in H1 following the temporary closure of South African mines. H2 was marked by a sharp rebound when all of the mines were able to operate normally again. The supply/demand balance was very slightly in surplus on a full-year basis. The re-routing of flows to China increased ore inventories in Chinese ports to more than 7 Mt² at end-2020 (corresponding to approximately 12 weeks' consumption).

The average CIF China 44% manganese ore price stood at approximately \$4.6/dmtu³ in 2020, down c.19%³ from 2019 (\$5.6/dmtu³). The average price in H2 2020 fell by nearly 16%³ compared with H1, particularly due to global overproduction. The strong level of activity in China in early 2021 has resulted in significantly firmer prices, at nearly \$5/dmtu for manganese ore currently.

For the year, the overall change in manganese alloy prices in Europe remains negative with a decline in the price of refined alloys^{3,4} but also for standard alloys^{3,4}. The recovery observed in Q4 continues in early 2021.

1 Eramet forecasts based on World Steel Association (WSA) production data.

2 Source: CNFEOL (China FerroAlloy Online).

3 Average market prices, Eramet calculations and analysis; manganese ore: CRU CIF China 44% spot price; Manganese alloys: CRU Western Europe spot price.

4 Medium carbon ferromanganese average at approximately €1,366/t, representing -8%; silicomanganese at approximately €910/t, representing -4%.

Activities

In Gabon, the manganese ore production target was reached with 5.8 Mt produced in 2020 (+22%). The mine expansion programme, combined with continuous operational improvement, increased production by +10% in H2 2020 compared with H1.

The opening of the new Okouma plateau took place as planned in October, with capital expenditure of €72m to support growth in 2020, offering a very quick payback.

The very good logistics performance by Setrag increased transported volumes of Comilog ore by +30% to 6 Mt in 2020, while also providing very good service levels to other customers. Comilog external sales were up +37% to 5.3 Mt.

Despite the weakness of carbon steel production in Europe and the United States, manganese alloys production only declined by 6% in 2020 to 698 kt. Sales volumes were down by only 2% to 716 kt, reflecting high flexibility in the production set-up (products and volumes), which enabled new market share gains and an expanded geographic footprint in target markets.

Electrolysis activity used to produce metal manganese in Gabon, largely loss-making, was definitively stopped in Q3 and silicomanganese production activity continues.

Outlook

Carbon steel demand is expected to increase again in 2021, bolstered by China and the recovery that is gaining ground in Europe and the United States. The start of 2021 saw improved momentum in the sector, although production levels in Europe and the United States are still below those of 2019.

As part of the modular and optimised growth programme of the Moanda mine, the production target is set at 7 Mt for 2021, representing more than 20% versus 2020, with capex to support growth – including the tranche of the plan to modernise the Transgabonese railway – of approximately €150m for the year and a very quick payback.

Nickel BU

Nickel BU markets were hard hit by the sharp fallback of the stainless steel sector in 2020, despite a strong recovery in China in H2.

As a result, ferronickel prices were at a strong discount versus the LME for the year, which impacted the financial performance of SLN. However, strong growth in nickel ore prices and exports, combined with an increase in LME prices in Q4 enabled SLN¹ to post a turnover of €727m (+9% vs 2019), and EBITDA at €48m, in an unstable local context.

The Sandouville refinery recorded a loss of EBITDA of -€31m, in sharply declining markets due to the effects of the pandemic.

The Nickel BU posted a turnover growing by 16% in 2020 to €905m, including €75m linked to the offtake agreement at Weda Bay Nickel, where metallurgical production started successfully in the spring.

The BU's EBITDA totalled €21m, down 45%.

Market trends & prices

Global stainless steel production down -3.8%² to 49.7 Mt² in 2020. Following a historic shock in H1 (-11.4%² vs H1 2019), the stainless steel sector rose sharply in H2 (+19.2%² vs H1). This rebound was driven by China, which increased its production by nearly 30%² in H2 ending at 30.4 Mt² in 2020, accounting for c.60%² of global production. This momentum in China reflects the government's stimulus plan focusing on infrastructure, transport and construction. Indonesia, another major producer, increased its volumes in 2020 by +23.6%² (nearly +50%² in H2 vs H1). In the rest of the world, the recovery has still not materialised and production was down -17.2%² in 2020.

Global demand for primary nickel thus declined by -3.6%² in 2020 to 2.3 Mt², with a sharp contrast between the first and second half (+17.5%² in H2 vs H1).

In parallel, global primary nickel production grew by +5.2%² in 2020, reaching 2.5 Mt². The decline in volumes from traditional producers and the fall in Chinese NPI³ volumes were more than offset by the strong growth in NPI supply in Indonesia (+68.7%²). NPI thus represented 44%² of global primary nickel production in 2020.

The nickel supply/demand balance was thus in surplus by approximately +183 kt in 2020. Nickel inventories at the LME⁴ and SHFE⁴ increased by more than +40% compared to end-2019 (representing a low level) to reach 266 kt at end-2020, equivalent to approximately 9 weeks' consumption⁵.

In 2020, LME price average was \$6.25/lb (\$13,783/t), down by only -1% vs 2019. At year-end, however, LME prices increased (\$7.24/lb on average in Q4, representing \$15,961/t), driven by strong demand from China and growth prospects linked to batteries for electric vehicles.

1 SLN, ENI and others

2 Eramet forecasts.

3 Nickel Pig Iron (NPI).

4 LME: London Metal Exchange; SHFE: Shanghai Futures Exchange.

5 Including producers' inventories

Owing to NPI competition, ferronickel prices were, however, at a strong discount versus the LME and posted a decline of -10% for the year.

Nickel ore prices remained strong, resulting from the effective ban on nickel ore exports from Indonesia since January 2020, and the lack of high-quality ore on the market. New Caledonia nickel ore is now the main source in terms of quality for the international market. As such, the average nickel ore price (1.8% CIF China) rose to \$91.0/wmt¹ in H2 2020 (+32% vs H1 2020), and on average at \$79.9/wmt¹ in 2020, very strongly up (+36.2%) compared to \$58.6/wmt¹⁶ in 2019.

¹ CIF China price 1.8% "Other mining countries" in H2 2020 (CNFEOL) and "Philippines" in 2019 and H1 2020 (SMM).

Activities

In New Caledonia, SLN mining production reported strong growth in 2020 to reach 5.4 Mwmt² (+16% vs 2019), an increase of +45% in H2 versus H1. This rise reflects both favourable seasonality in H2 as well as the effects of the rescue plan. Nickel ore exports increased by +55% to 2.5 Mwmt, in line with the 2020 target, with an annual pace of 4 Mwmt achieved during the September to November period.

This major progress was made despite the societal disruptions at the start of the year and the blockades in December. These shutdowns resulted in the disorganisation of production activities and prevented proper feed to the Doniambo furnaces on the one hand, as well as several ore deliveries to export customers on the other.

However, ferronickel sales were up +7% in 2020 to 50 kt, with production of 48 kt, stable versus an already low level in 2019.

The increase in nickel ore export sales volumes, combined with an increase in ore prices, resulted in a 10% improvement in SLN's cash cost³ to \$5.35/lb on average in 2020. In H2, and despite disruptions in December, the cash cost decreased to c.\$5.0/lb on average.

This decrease in production costs demonstrates that the company rescue plan is fully effective under normal operating conditions. Indeed, despite the end-of-year disruptions and although the target export level has not yet been met, SLN posted a positive FCF of €34m⁴ in H2. At end-December, SLN's financial liquidity amounted to €110m.

As a reminder, SLN's rescue plan focuses on three levers: the effective implementation of a business model based on ferronickel production at the plant and low-grade ore exports, the reduction of energy price and the improvement of productivity. Today, SLN has the authorisation to export 4 Mwmt of ore per year; the success of the rescue plan requires an increase of this volume to 6 Mwmt.

At the start of this year, in light of the disruptions at its mining centres, SLN has been forced to adjust its mining and metallurgy activities as well as the loading of ore ships on a day-to-day basis. Whilst the blockades are lifted to date, the situation remains tense regarding ore availability, which seriously hampers the progress of the rescue plan.

In this context, SLN, filed a request for the opening of conciliation proceedings before the president of the Nouméa Mixed Commercial Court. The objective of this procedure is to gather as quickly as possible the commitments of all stakeholders involved to ensure the good implementation of the rescue plan, which aims to ensure the sustainable recovery of the Group's New Caledonian subsidiary.

¹ Mwmt: millions of wet metric tonnes; kwmt: thousands of wet metric tonnes.

² SLN's cash-cost is defined as all production and fixed costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, over tonnage sold.

³ Based on SLN individual financial statements.

In Normandy, the **Sandouville** plant has managed to maintain its production (+6%) and sales (+10%) levels for the year. However, activity was disrupted in 2020 by a particularly depressed market environment for high value-added nickel salts, especially owing to the decline in the Asian electronics market. The site's recovery plan, which is subject to a strategic review, depends in particular on substantially higher production volumes (nickel metals and salts).

In Indonesia, the start of **Weda Bay** is a success, with a fast ramp-up in mining operations and the production of low-grade nickel ferroalloy. Following its start at end-2019, the mine produced nearly 3.4 Mwmt of ore in 2020, with a current pace of 6 Mwmt per year. The first tapping of nickel ferroalloy took place at end-April. The plant reached nominal capacity from August (35 kt-Ni per year), ahead of the forecast schedule, and produced 23.5 kt-Ni in 2020.

Outlook

Stainless steel production should grow significantly in 2021, both in China and Indonesia as well as in the rest of the world. The expansion of the batteries' market for electric vehicles should be the other main growth driver for primary nickel demand in 2021, specifically for class 1 nickel.

In the class 2 nickel market, the ferronickel price discount versus the LME should remain significant.

Subject to normal operating conditions, SLN's nickel ore export volume target amounts to more than 3.5 Mwmt in 2021 and ferronickel production for the Doniambo plant is expected to be approximately 50 kt.

At Weda Bay, mine production is expected to reach more than 6 Mwmt in 2021. In addition, as part of its development strategy towards metals for the energy transition, Eramet signed in December an agreement with BASF to jointly assess the development of a nickel and cobalt hydrometallurgical refining complex. The project targets a start of facilities in the mid-2020s and would locally valorise Weda Bay's ore. The feasibility study has started in early 2021.

Mineral Sands BU

In a context of degraded markets due to the health crisis, the Mineral Sands BU reported turnover declining slightly to €276m (-3% vs 2019) and EBITDA down by -13% to €91m.

Market trends & prices

Global demand for different zircon applications fell by c.-17% in 2020. In particular, the use of zircon in ceramics, which represents nearly 50% of the end-product, was hard hit by the crisis and declined by c.-16% in 2020. Industrial demand for zircon was low overall in all sectors and geographies.

In parallel, the supply of zircon declined by c.-11% in 2020. Despite this, the market remained in surplus in 2020, resulting in a decrease in prices of -15% to \$1,333/t¹ on average for the year.

Global demand for TiO₂² pigments, the main end-market for titanium-based products³, remained stable overall in 2020 versus 2019, despite a sharp decline of demand in H1 due to the impact of the pandemic on its main end-products (decline in the construction industry and automotive sector). Equally, titanium-based product supply has hardly changed (-1%) and the supply/demand balance remained slightly in surplus in 2020, as in 2019.

¹ Source Zircon premium: FerroAlloyNet.com, Eramet analysis.

² c.90% of titanium-based end-products.

³ Titanium dioxide slag, ilmenite, leucoxene and rutile

Despite this surplus situation, the average price of CP titanium dioxide slag, a high added value product, progressed by +4.6% to \$786/t in 2020, mainly due to the increase in demand for TiO₂ pigments in China in H2.

Activities

In Senegal, mineral sands production continued to grow in 2020 reaching 762 kt (+4%), thanks to the optimisation of operational performance and despite a slightly lower grade in the deposit area being mined.

Zircon production was up +2% to 59 kt, and sales volumes grew by +7%, reaching 62 kt.

In Norway, titanium slag production came out at 199 kt in 2020, up +5%. This reflects the best annual production performance for the plant since its start. Sales volumes grew by +8% to 195 kt.

Outlook

Mineral sands markets are strongly correlated to the global economy, as the use of pigments and ceramics is linked to dynamics of urbanisation and modernisation of economies. At the start of this year, zircon demand seems well oriented, due in particular to a restocking across the entire supply chain and a marked recovery in the ceramics industry. Similarly, demand for high-quality titanium-based raw materials is expected to be strong. This should have a particularly favourable impact on high-quality chloride titanium slag produced at the Mineral Sands BU's Norwegian plant.

The agreement for the sale of TiZir's Norwegian plant signed in May 2020 between Eramet and Tronox did not obtain the required regulatory authorisations by the British competition authorities. As such, Tronox decided in January 2021 to unilaterally withdraw from the sale process. As a result, Eramet will continue to operate and optimise the TiZir plant, which is delivering good operational performance.

In 2021, the annual production volume for mineral sands is expected to be on par with that achieved in 2020.

High Performance Alloys division

The unprecedented collapse of the aerospace sector, coupled with a steep downturn in the automotive sector strongly affected the performances of the High-Performance Alloys division from Q2 2020. Turnover for the division was down -20% to €680m, with EBITDA of -€119m.

Aubert & Duval's (A&D) turnover¹ decreased by -16% to €539m, with EBITDA of -€87m and negative FCF at -€153m for the period, in clear recovery in H2 (+€3m).

Erasteel saw its sales fall by -31% to €142m in 2020, and recorded EBITDA of -€32m.

Market trends

The aerospace sector, which represents approximately 70% of A&D's turnover (78% in 2019) experienced a brutal drop in 2020 caused by the pandemic and the collapse of air traffic (-80%² since mid-March 2020). The crisis has a profound impact on the entire aerospace supply chain, with many postponed and cancelled orders affecting suppliers and subcontractors in the sector.

¹ Aubert & Duval, EHA and others.

² Based on revenue generated per passenger-kilometre ("RPK"); source: International Air Transport Association ("IATA").

Aircraft deliveries reached an historically low level in 2020, with only 723 aircraft delivered by Airbus and Boeing for the full year, down 42% from 2019. In addition to the global crisis in the sector, Boeing has suffered from technical difficulties with the 737 MAX single-aisle aircraft, most of whose aircraft and production lines were shut down in 2020.

National sovereignty markets (defence and nuclear) as well as energy markets have withstood the crisis, notably thanks to large-scale public investment programmes that will sustain demand.

The automotive industry, which represents nearly half of Erasteel's sales, was also affected by the crisis. Despite a rebound in sales in Asia in H2 2020, light-duty vehicle sales declined by -13%¹ in 2020.

¹ Source: Eramet, VDA (German Association of the Automotive Industry) and IHS Markit, estimated data for 2020 at end-January 2021.

Activities

In this particularly degraded market environment, **A&D's** aerospace turnover fell to €367m in 2020 (-24% vs 2019), after 2019 already impacted by the consequences of dysfunction in the quality management system. Over the last two years, the decline amounts to -37%. However, major progress was made on the commercial front with contract renewals and new market share gains with leading players: Airbus, Boeing and GE.

Energy and Defence turnover grew strongly to €103m (+47%), notably thanks to increased sales of disks for land-based turbines (energy market). 2020 also saw the strengthening of the order book for the national sovereignty sector.

As of Q2, in order to face the crisis and adapt to the considerably degraded market context, A&D adjusted the level of production site by site thanks to measures in force. Thus, the level of activity was revised according to the order book for each product line, workshop by workshop.

The long-term part-time work agreement (*Activité Partielle Longue Durée* "APLD"), which benefits A&D, has allowed to significantly reduce working hours in the short term. In the medium term, an employment adjustment and organisation plan is currently being negotiated with employee representative bodies. It targets job cuts through a voluntary redundancy plan.

The many actions to adapt costs to the level of activity and control cash consumption put in place by A&D as of H1 have been successful in H2 with free cash-flow at break-even (+€3m vs -€156m in H1). Raw material purchases have been almost halved, general purchases reduced by c.30% and payroll expenditure by c.25% compared to Q1 2020. A&D's WCR returned to the levels of end-2019 in numbers of days of turnover, mainly thanks to the decrease in inventories.

For **Erasteel**, the difficult context of the automotive market substantially impacted production and sales in 2020. An adjustment of the production system was put in place in order to better meet customers' needs. Good control of expenses and WCR allowed to limit cash consumption to -€21m.

In addition, an important work of simplification of the organisations was carried out in 2020 for the division, leading to the effective shutdown of some subsidiaries' activities in the United States, the United Kingdom, China and France at end-2020.

Outlook

Passenger traffic in the air sector should only return to its pre-crisis level in 2024 at the earliest according to industry forecasts. The main aircraft manufacturers have already durably adjusted their production rates downwards, particularly for wide-body aircraft.

As for the automotive market, which is still very uncertain, global production is expected to increase in 2021.

In 2021, in parallel to the strategic review of the division's activities, the priority remains to continue adapting costs to production levels in a degraded market, particularly in the aerospace sector.

Regarding a possible divestment of A&D, the Group is reviewing the best solutions to bring out a satisfactory offer and ensure the future of this strategic aerospace sector activity.

- **CSR roadmap**

In 2020, **Eramet fully demonstrated its commitment as a contributive corporate citizen:**

- ESG performance is increasingly recognised: after Vigeo-Eiris in 2019, Eramet's CSR approach was valued by ISS ESG this year, which awarded the Group 'Prime' status for the first time, with an overall score of B (compared with C in 2017)¹. Eramet also obtained a B grade, a clear improvement, in the Climate Change survey of the 2020 ranking of the Carbon Disclosure Project (CDP).
- Against a backdrop of increased production, the Group's environmental ambitions have been maintained and are significantly ahead of schedule, particularly regarding targets on the circular economy and the reduction of products CO₂ intensity (-25.4%, significantly ahead of our target of -26% in 2023).
- Finally, through its solidarity actions in all the countries where it operates, Eramet has helped to fight the consequences of the pandemic by making medical equipment and basic necessities available to countries and local populations. In 2020, community investment and sponsorship expenses totalled €16.8m, of which €10m was mobilized in response to the fight against Covid-19.

1. Corporate rating assessment.

EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

UNDER THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Resolutions 1 and 2 concern the approval of the parent company financial statements and the consolidated financial statements for the past financial year. The detailed financial statements can be found in the documents distributed to shareholders and are commented upon in the management report.

FIRST RESOLUTION

(2020 annual financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the annual financial statements for the financial year ended 31 December 2020, approves said annual financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

SECOND RESOLUTION

(2020 consolidated financial statements)

The Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2020, approves the said consolidated financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

In **resolution 3** you are asked to approve the special report of the Statutory Auditors of your Company pertaining to the agreements specified in Articles L. 225-38 et seq. of the French Commercial Code and authorised during the past financial year. You are asked to note that the report also presents the agreements previously authorised by your Meeting, which continued in the prior year and that, as these previously authorised agreements have already been approved by your Meeting, they are not being put to a vote by this Meeting.

THIRD RESOLUTION

(Regulated agreements)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, after hearing read aloud the special report drawn up by the Statutory Auditors on the agreements specified in Articles L.225-38 et seq. of the French Commercial Code, approves this report and the transactions set out therein.

The purpose of **resolution 4** is to propose to the Shareholders' Meeting, the appropriation of net income for the 2020 financial year.

FOURTH RESOLUTION

(Appropriation of income)

The General Shareholders' Meeting, acting with the quorum required for Ordinary Shareholders' Meetings, recognises that the net income for the financial year ended is -€907,356,153.69; added to which are €292,590,841.80 in retained earnings at 31 December 2020. The General Shareholders' Meeting resolves: to allocate the net income for the prior financial year to retained earnings which will then total -€614,765,311.89.

The General Shareholders' Meeting, in its Ordinary session, duly notes that the dividends per share to be paid for the past year and the three previous years are, or were, as follows:

	2017	2018	2019	2020
Number of shares compensated	26,633,660	26,635,884	26,636,000	26, 656,005
dividend	EUR 2.30	EUR 0.60	EUR 0	EUR 0

The purpose of **resolution 5** is to ratify the co-optation of Mr Jean-Philippe Vollmer as director at the Board meeting of 15 October 2020. Mr Vollmer is Chairman of Société des Hôtels de Nouméa in New Caledonia.

Resolutions 6 and 7 concern the four-year renewal of the directorships expiring at this Shareholders' Meeting:

- renewal of the term of office of Ms Christine Coignard (independent director). Ms Coignard is Managing Director of Coignard & Haas GmbH, a strategy and development consulting firm;
- renewal of the term of office of Ms Catherine Ronge (independent director). Ms Ronge is Chairperson and Chief Executive Officer of Le Garrec et Cie Group and Founder and Chief Executive of Inneva, a strategy consulting company.

The **eighth resolution** concerns the appointment of Mr Alilat Antsélévé-Oyima as director to replace Mr Michel Antsélévé whose term is expiring. Mr Alilat Antsélévé-Oyima is Special Advisor to the President of Gabon and Head of the Department of Industry, Mines and Hydrocarbons

FIFTH RESOLUTION

(Ratification of the co-optation of Mr Vollmer as director)

The General Shareholders' Meeting ratifies the co-optation of Mr Jean-Philippe Vollmer as director, at the Board of Directors' meeting of 15 October 2020, to replace Ms Sonia Backès, who resigned on 26 May 2020, for the outstanding period of her term of office, i.e., until the General Shareholders' Meeting called to approve the financial statements for the 2023 financial year.

SIXTH RESOLUTION

(Renewal of Ms Coignard's term of office)

The General Shareholders' Meeting, acting with the quorum and majority required for ordinary shareholders' meetings, renews the term of office of Ms Christine Coignard, which expires at this Meeting, for a period of four years, i.e., until the General Shareholders' Meeting to be held in 2025, called to approve the financial statements for the 2024 financial year.

SEVENTH RESOLUTION

(Renewal of Ms Ronge's term of office)

The General Shareholders' Meeting, acting with the quorum and majority required for ordinary shareholders' meetings, renews the term of office of Ms Catherine Ronge, which expires at this Meeting, for a period of four years, i.e., until the General Shareholders' Meeting to be held in 2025, called to approve the financial statements for the 2024 financial year.

EIGHTH RESOLUTION

(Appointment of Mr Antsélévé-Oyima as director)

The General Shareholders' Meeting, acting with the quorum required for Ordinary Shareholders' Meetings, appoints Mr Alilat Antsélévé-Oyima as director to replace Mr Michel Antsélévé at the expiry of his term of office, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2024 financial year.

The **Ninth resolution** concerns the renewal of the term of office of Ms Christel Bories, Chair and CEO, for a four year term, and that the Board of Directors will also propose the renewal of Christel Bories' appointment as Chair and CEO after the General Meeting of Shareholders.

The Board of Directors assessed positively Christel Bories' term of office as Chair and CEO during her first mandate, considering that she succeeded in leading the development of the Group in an often tough environment and in carrying out a deep transformation, including through an ambitious new approach to turn Eramet into a key player in terms of Corporate Social Responsibility.

The Board of Directors intends the Group roadmap to be continued under the leadership of Christel Bories, to whom it renews its trust.

Moreover, the Board of Directors intends to change the Company's governance in the future towards separating the roles of Chair and CEO before the end of the new term of office of Christel Bories.

NINTH RESOLUTION

(Renewal of Ms Bories's term of office)

The General Shareholders' Meeting, acting with the quorum and majority required for ordinary shareholders' meetings, renews the term of office of Ms Christel Bories, Chair and CEO, which expires at this Meeting, for a period of four years, i.e., until the General Shareholders' Meeting to be held in 2025 and called to approve the financial statements for the 2024 financial year.

“Say on pay ex ante”

Pursuant to the provisions of Article L. 22-10-8 paragraph II (formerly numbered L.225-37-2) and Article R. 22-10-14 (formerly numbered R.225-29-1) of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 10**, the remuneration policy applicable to the members of the Board of Directors, and in **resolution 11**, the remuneration policy applicable to Ms Christel Bories, Chairperson and Chief Executive Officer. These disclosures are provided in Chapter 7 of the 2020 Universal Registration Document, “Remuneration of the management and administration bodies”.

In accordance with the wording of Article L. 22-10-8, 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.

“Say on pay ex post”

Pursuant to the provisions of Article L. 22-10-9 (formerly numbered L.225-37-3) paragraph I of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 12** the information mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These disclosures are provided in Chapter 7 of the 2020 Universal Registration Document, “Remuneration of the management and administration bodies”. Pursuant to the provisions of Article L. 22-10-34 (formerly numbered as paragraph III of Article L.225-100) of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 13**, the fixed, variable and exceptional components of the remuneration and benefits of any kind, paid in the past financial year or assigned in the same financial year to Ms Christel Bories, Chairperson and Chief Executive Officer in respect of the 2020 financial year. These disclosures are provided in Chapter 7 of the 2020 Universal Registration Document, “Remuneration of the management and administration bodies”.

TENTH RESOLUTION

(Approval of the remuneration policy applicable to the members of the Board of Directors – “Say on Pay Ex Ante” -)

Pursuant to the provisions of Article L. 22-10-8 (formerly numbered L. 225-37-2) and of Article R. 22-10-14 (formerly numbered R. 225-29-1) of the French Commercial Code, the General Shareholders’ Meeting, acting with the quorum and majority required for ordinary shareholders’ meetings, approves the remuneration policy applicable to the members of the Board of Directors, as presented in the Company’s corporate governance report described in Article L. 225-37 of the French Commercial Code and in the 2020 Universal Registration Document, section 7 “Remuneration of the management and administration bodies”, paragraphs 7.1.1.3 and 7.1.2.2.

ELEVENTH RESOLUTION

(Approval of the remuneration policy applicable to Ms Christel Bories, Chief Executive Officer – “Say on Pay Ex Ante” -)

Pursuant to the provisions of Article L. 22-10-8 (formerly numbered L. 225-37-2) and of Article R. 22-10-14 (formerly numbered R. 225-29-1) of the French Commercial Code, the General Shareholders’ Meeting, acting with the quorum and majority required for ordinary shareholders’ meetings, approves the remuneration policy applicable to Ms Christel Bories, Chairperson and Chief Executive Officer, as presented in the Company’s corporate governance report described in Article L. 225-37 of the French Commercial Code and in the 2020 Universal Registration Document, section 7 “Remuneration of the management and administration bodies”, paragraph 7.1 and notably 7.1.2.1.

TWELVETH RESOLUTION

(Approval of the information mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code - “Say on Pay Ex Post”)

Pursuant to the provisions of Article L. 22-10-9 (formerly numbered L.225-37-3) paragraph I and of Article L. 22-10-34 (formerly numbered paragraph II of Article L.225-100) of the French Commercial Code, the General Shareholders’ Meeting, acting with the quorum and majority required for ordinary shareholders’ meetings, approves the information mentioned in paragraph I of Article L. 22-10-9 (formerly numbered L. 225-37-3) of the French Commercial Code as presented in the Company’s corporate governance report described in the last sub-paragraph of Article L. 225-37 of the French Commercial Code appearing in the 2020 Universal Registration Document, section 7 “Remuneration of the management and administration bodies”, paragraphs 7.2.1 and 7.2.2.

THIRTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and the benefits of any kind paid or assigned in respect of the 2020 financial year to Ms Christel Bories, Chief Executive Officer - “Say on Pay Ex Post “)

Pursuant to the provisions of Article L. 22-10-34 (formerly numbered paragraph III of Article L.225-100) of the French Commercial Code, the General Shareholders’ Meeting, acting with the quorum and majority required for ordinary shareholders’ meetings, approves the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or assigned in respect of the 2020 financial year to Ms Christel Bories, Chairperson and Chief Executive Officer, as presented in the Company’s corporate governance report described in Article L. 225-37 of the French Commercial Code appearing in the 2020 Universal Registration Document, section 7 “Remuneration of the management and administration bodies”, paragraph 7.2.3.

UNDER THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING

In **resolution 14**, the Board proposes to change article 11.5 of the Company's Articles of Association to provide for an obligation to appoint a Lead Director chosen among Board members, should the offices of Chair and CEO be held by a single person.
The list of duties of the Lead Director are as per Board's internal regulations

FORTEENTH RESOLUTION***(Amendment to Article 11.5 of the Articles of Association)***

The General Shareholders' Meeting, acting with the quorum and majority required for extraordinary shareholders' meeting, after hearing read aloud the Board of Directors' report, changes article 11.5 of the Articles of Association as follows:

Current version	New version
5. The Board may appoint a Lead Director whose duties are defined by the Board in accordance with the Afep-Medef governance Code.	5. A Lead Director should be appointed by the Board if the offices of Chair and CEO are held by the same person. The duties of the Lead Director are defined by the Board in accordance with the Afep-Medef governance Code.

UNDER THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING
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<p>The purpose of resolutions 15 and 16 is to propose for six financial years respectively:</p> <ul style="list-style-type: none"> - the renewal of the term of office of KPMG as primary Statutory Auditors, appointed as the Company's Statutory Auditors for the first time in 2015, and whose term of office expires at this Meeting - the appointment of the firm Grant Thornton as primary Statutory auditor to replace Ernst & Young Audit, since the Ernst & Young network has been the Company's Statutory auditor since 1991, and given that the firm's term of office expires at this Shareholders' Meeting. Pursuant to the provisions of Article L. 823-1-I, sub-paragraph 2, the appointment of an alternate statutory auditor called to replace the primary auditor is only required when the primary statutory auditor is a natural person or a single person company. In the present case, the appointment of alternate statutory auditors is therefore not required and accordingly, no proposal has been made to appoint alternate statutory auditors.
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FIFTEENTH RESOLUTION***(Renewal of the term of office of a primary Statutory Auditor)***

The General Shareholders' Meeting recognises that the terms of office as statutory auditors of KPMG and of Salustro Reydel, respectively primary and alternate statutory auditors, expire at this Meeting and have decided to appoint as replacement, for a period of six financial years, that is, until the Shareholders' Meeting called to approve the financial statements for the 2026 financial year and which will be held in 2027:

KPMG S.A. (775 726 417 RCS Nanterre) as the primary Statutory auditor.

SIXTEENTH RESOLUTION***(Appointment of a primary Statutory Auditor)***

The General Shareholders' Meeting recognises that the terms of office of Ernst & Young and of Auditex as Statutory Auditors, respectively primary and alternate statutory auditors, expire at this Meeting and have decided to appoint for a period of six financial years, i.e., until the Shareholders' Meeting called to approve the financial statements for the 2026 financial year and which will be held in 2027:

The Grant Thornton firm (632 013 843 RCS Nanterre) as Primary statutory auditor.

<p>The purpose of resolution 17, in the context of the provisions of Article L. 22-10-62 (formerly numbered L. 225-209) of the French Commercial Code, is to request authorisation from the General Shareholders' Meeting to renew, in accordance with applicable laws and regulations, the Company's share buyback programme, using any and all means, including during a public offering. The maximum buyback amount is 10% of the capital and the maximum purchase price per share is €200. This resolution concerns the annual renewal of this authorisation. The main purpose of this authorisation is to allow the existing liquidity agreement to continue, and the employee free share grant plans to be implemented through the award of existing shares.</p>

SEVENTEENTH RESOLUTION

(Authorisation to trade in the Company's shares)

The General Shareholders' Meeting, acting with the quorum and majority required for ordinary shareholders' meetings, after acknowledging the Board of Directors' report and the description of the Company's share buyback programme, using the option provided by Article L. 22-10-62 (formerly numbered L.225-209) of the French Commercial Code, authorises the Board of Directors to purchase or arrange for the purchase of the Company's shares within the limit of 10% of the share capital, with a view to:

- supporting the share price via a liquidity agreement with a market maker, in accordance with the market practice accepted by the AMF;
- the delivery of shares upon the exercise of rights attached to securities giving access to the share capital by redemption, conversion, exchange or otherwise;
- the implementation of any stock option plan of the Company pursuant to the provisions of Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code;
- allocation of bonus shares under the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- the allocation or the transfer of shares to employees with respect to their participation in the benefits of the expansion of the Company, or the implementation of any employee savings plan under the conditions stipulated by the law, in particular, Articles L. 3332-1 et seq. of the French Labour Code;
- their cancellation, pursuant to a resolution authorising the reduction of the Company's share capital.

These shares may be purchased, disposed, transferred or exchanged by any and all means, on the market or over the counter, including as applicable, through derivatives and the maximum share may be acquired or transferred in the form of share blocks, which may comprise the entirety of the authorised share buyback.

They may also be made during a period of public offering if the purchase offer for the Company's securities is fully settled in cash.

The payment may be made as follows.

The maximum purchase price shall not exceed €200 per share (or the equivalent value of the same amount on the same date in any other currency or monetary unit established by reference to several currencies).

This authorisation is given for a period ending with the General Shareholders' Meeting called to approve the financial statements for 2021.

On the basis of the number of shares comprising the share capital at 31 December 2020, the maximum theoretical investment, assuming a share price of €200, will be €532,720,100.

In order to ensure this resolution is executed, all powers are granted to the Board of Directors, which may delegate them for the purpose of:

- executing all stock exchange orders, entering into all agreements concerning in particular, keeping share purchase and sale registers;
- making all declarations to the French financial markets authority;
- assigning or reassigning the shares acquired to the different objectives pursued in accordance with the applicable laws and regulations;
- fulfilling all other formalities and, generally, doing whatever is needed.

UNDER THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Board did not wish to submit to vote a renewal of delegations of authorities to the Board for capital increases and capital decreases as previously voted by the AGM on 23 May 2019 and which expire on 22 July 2021.

The purpose of the **18th resolution** is to allow the Eramet Board of Directors to grant a number of shares that may not exceed 700,000 existing bonus shares over a period of three years (from May 2021 to May 2024) according to the terms below:

- to all Group employees (subject to applicable local accounting and tax laws), allocation of bonus shares without performance conditions through the Erashare three-year programme;
- to the Group's main executives (i.e., around 280 people) (subject to applicable local accounting and tax laws) allocation of bonus shares, the majority of which (all for the Executive Committee, including the executive corporate officer) are subject to performance conditions that can be assessed over a period of three years.

The 700,000 bonus shares over a period of three years represent an annual allocation of 0.8% of the share capital at 31 December 2020. The allocated bonus shares will consist of existing shares. The share of the maximum overall envelop that can be given to executive corporate officers is 20%.

The performance conditions defined for the first year of use (in 2021) of this authorisation for the selective allocation of performance shares will be as follows:

- relative performance of the Eramet share for 30% of the allocation. This means comparing over three years, the trend of total shareholder return to that of a sample of comparable mining companies included in the Euromoney Global Mining Index, with the performance conditions considered to be 100% fulfilled if Eramet's ranking ranges between the 1st and 15th percentile in the sample;
- intrinsic performance of EBITDA for 50% of the grant, at constant budget economic conditions, 100% fulfilled if the budget is met;
- intrinsic performance of meeting the CSR criteria of the CSR roadmap over three years for 20% of the grant, with 100% of the performance conditions fulfilled if the criteria are fully met. The results of the roadmap are published annually.

EIGHTEENTH RESOLUTION

(Allocation of bonus shares)

The General Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors to proceed, on one or more occasions, in favour of the eligible employees and executive officers of the Company and of the affiliated companies within the meaning of Article L. 225-197-2 of the French Commercial Code, with allocations of existing bonus shares, in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code.

The General Shareholders' Meeting resolves that the total number of shares that may be allocated free of charge pursuant to this authorisation may not exceed 700,000 shares.

In accordance with the regulation, this ceiling does not take into account the additional shares to be issued or allocated to maintain the rights of beneficiaries in the event of capital transactions.

Allocations made pursuant to this authorisation may, under the conditions provided for by law, benefit the Company's eligible executive corporate officers, provided that final allocation of the shares is subject to the achievement of one or more performance conditions determined by the Board of Directors at the time the decision is taken to allocate the shares, and that the number of shares allocated does not represent more than 20% of the ceiling indicated above.

For executive corporate officers and beneficiaries of so-called selective plans, the allocation of shares will be final at the end of a vesting period, the minimum duration of which is set at three years. No minimum holding period shall be imposed for the shares under consideration, such that the said shares

shall be freely transferable as soon as they are definitively allocated.

For the beneficiaries, excluding corporate executive officers, of so-called democratic plans, the allocation of shares will be definitive at the end of a vesting period, the minimum duration of which is set at two years. Furthermore, beneficiaries may not transfer the shares allocated to them under this authorisation during the minimum period of one year from the final allocation of shares. However, the General Shareholders' Meeting authorises the Board of Directors, to the extent where the vesting period for all or part of one or more allocations would be for a period of at least three years, not to set a mandatory holding period for the shares under consideration, such that the said shares will be freely transferable as soon as they are finally allocated.

Notwithstanding the foregoing, the allocation of said shares to their beneficiaries shall become final before the expiry of the aforementioned vesting periods in the event that the beneficiary suffers from a second or third category disability as defined in Articles L. 341-1 et seq. of the French Social Security Code, and said shares shall be freely transferable in the event that the beneficiary suffers from a disability corresponding to the classification in the aforesaid categories of the Social Security Code.

The allocated bonus shares will consist of existing shares.

The Board of Directors is responsible for the decision to grant bonus shares, as such it will determine the identity of the beneficiaries of the share allocations, set the conditions and, if necessary, the criteria for granting the shares.

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

Resolution 19, which concerns the amendment of Article 3 of the Articles of Association, is proposed in order to incorporate a purpose in accordance with the provisions of Article 1835 of the French Civil Code (from Pacte law 2019-486 of 22 May 2019).

NINETEENTH RESOLUTION

(Amendment to Article 3 of the Articles of Association)

The General Shareholders' Meeting, acting with the quorum and majority required for Extraordinary Shareholders' Meetings, after reviewing the Board of Directors' report and the provisions of Article 1835 of the French Civil Code resulting from law 2019-486 of 22 May 2019 (known as the "Pacte law") resolves to amend Article 3 of the Articles of Association in order to adopt the following text.

Present version Article 3 - Objective	New version Article 3 - Objective
<p>The objective of the Company in all countries is the research and exploitation of mineral deposits of all kinds, the metallurgy of all metals and alloys, and their trading.</p> <p>To this end, it operates directly or indirectly by participating in the following activities:</p> <p>Research, acquisition, leasehold, alienation, concession and operation of all mines and quarries of any nature whatsoever;</p> <p>Treatment, processing and sale of all ores, mineral substances and metals, as well as their by-products, alloys and all derivatives;</p> <p>The manufacture and marketing of all products that include in their composition the aforesaid materials</p>	<p>The objective of the Company in all countries is the research and exploitation of mineral deposits of all kinds, the metallurgy of all metals and alloys, and their trading.</p> <p>To this end, it operates directly or indirectly by participating in the following activities:</p> <p>Research, acquisition, leasehold, alienation, concession and operation of all mines and quarries of any nature whatsoever;</p> <p>Treatment, processing and sale of all ores, mineral substances and metals, as well as their by-products, alloys and all derivatives;</p> <p>The manufacture and marketing of all products that include in their composition the aforesaid materials</p>

<p>or substances;</p> <p>More generally, all operations directly or indirectly related to the above items, or to promote the development of corporate interests.</p> <p>To achieve this objective, the Company may:</p> <p>Create, acquire, sell, exchange, take or lease, with or without a promise to sell, manage and exploit directly or indirectly all industrial and commercial establishments, factories, sites, and premises, movable and immovable objects;</p> <p>Obtain or acquire any patents, licences, processes and trademarks, use, assign or provide them, grant licences in any country, and generally carry out all commercial, industrial, financial, movable or immovable transactions, which may relate, directly or indirectly, to the company's objective or which may facilitate its implementation. It may act, directly or indirectly, on its own behalf or on behalf of third parties and either alone or in association, partnership, or company, with any other companies or persons and carry out, directly or indirectly, in France or abroad, under any form whatsoever, the operations falling within its purpose.</p> <p>It may take, in any form, all interests and participations, in all companies or enterprises, French or foreign, such as to favour the development of its own affairs.</p>	<p>or substances;</p> <p>More generally, all operations directly or indirectly related to the above items, or to promote the development of corporate interests.</p> <p>To achieve this objective, the Company may:</p> <p>Create, acquire, sell, exchange, take or lease, with or without a promise to sell, manage and exploit directly or indirectly all industrial and commercial establishments, factories, sites, and premises, movable and immovable objects;</p> <p>Obtain or acquire any patents, licences, processes and trademarks, use, assign or provide them, grant licences in any country, and generally carry out all commercial, industrial, financial, movable or immovable transactions, which may relate, directly or indirectly, to the company's objective or which may facilitate its implementation. It may act, directly or indirectly, on its own behalf or on behalf of third parties and either alone or in association, partnership, or company, with any other companies or persons and carry out, directly or indirectly, in France or abroad, under any form whatsoever, the operations falling within its purpose.</p> <p>It may take, in any form, all interests and participations, in all companies or enterprises, French or foreign, such as to favour the development of its own affairs.</p> <p>The company's purpose is to: Become a benchmark for the responsible and sustainable transformation of the Earth's mineral resources helping us to live together in harmony</p>
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UNDER THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

TWENTIETH RESOLUTION

(Powers)

The General Shareholders' Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, endows the bearer of any original, excerpt or copy of the minutes of this Shareholders' Meeting with full powers to carry out all the necessary filings or formalities.

COMPOSITION OF THE BOARD OF DIRECTORS
AS OF FEBRUARY, 16 2021

(1) Audit, Risks and Ethics Committee, (2) Remuneration and Governance Committee, (3) Appointments' Committee, (4) Independent Director, (5) Strategy and CSR 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>BORIES Christel Director, (5) Chairman and CEO Born on May, 20 1964 (56 years) French national</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>7055 Eramet shares held (7155 voting rights)</p>	<p>Director and Chairman and CEO: General Shareholders' and Board Meeting of May, 23 2017</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • Director of COMILOG S.A. • Director of Société Le Nickel SLN <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Director of Legrand (listed company) • Director of France Industries (association) <p>Offices held and terminated during the past five years:</p> <p>Within Group companies :</p> <ul style="list-style-type: none"> • Director of Smurfit Kappa (listed company) (until December 2019) • Deputy CEO of Ipsen (listed company) (until 2016) <p>Within non-Group companies:</p> <ul style="list-style-type: none"> • Chairman of Aubert & Duval (from December 2017 to February 2018), of Ecotitanium (from December 2017 to March 2018)
<p>ANTSELEVE Michel Director Born on February, 19 1965 (55 years) Gabonese national</p> <p>Business address: BP 12905 Libreville Gabon</p> <p>Mr ANTSELEVE is a senior civil servant of the Gabonese State, Professor-Researcher at the University of Masuku.</p> <p>100 Eramet shares held (200 voting rights)</p>	<p>General Shareholders' Meeting of May, 15 2013</p>	<p>Renewal: General Shareholders' Meeting of May, 23 2017, for a four- year term Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Vice Chairman Board of Directors of Total Gabon since March 2017 (listed company) <p>Offices held and terminated during the past five years :</p> <ul style="list-style-type: none"> • Director representing the Gabonese Republic on the Board of Directors of Compagnie de Navigation Intérieure (Gabon) (until 2013) • Director representing the Presidency of the Gabonese Republic on the Boards of Directors of Société de Développement des Ports (Gabon) (until 2016) • Director representing the Presidency of the Gabonese Republic on the Boards of Directors of Compagnie Minière de Belinga (Gabon) and Société Nationale de Gestion et de Construction du Logement Social (Gabon) (until the beginning of 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>BURIN des ROZIERES Emeric Director Born on September, 8 1980 (40 years) French national</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>M. Burin des Roziers is Chief Executive Officer of Endel (An Engie subsidiary) and EVP of the Industry BU at Engie Solutions.</p> <p>1067 Eramet shares held (1938 voting rights)</p>	<p>General Shareholders' Meeting of May, 23 2019</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies: (non-listed companies)</p> <ul style="list-style-type: none"> • Chairman of Endel SAS and of Technical Engineering Support SAS (Endel subsidiaries) • General manager of SN Europipe <p>Offices held and terminated during the past five years :</p> <ul style="list-style-type: none"> • Director of Gulf Chemical and Metallurgical Corporation (until 2016) (American subsidiary of Eramet)
<p>COIGNARD Christine Director (1) (4) (5) Born on February 5 1964 (56 years) French and Canadian nationals</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>Ms Coignard is managing director and founding partner of Coignard & Haas GmbH, a strategy and development consulting firm.</p> <p>100 Eramet shares held (200 voting rights)</p>	<p>General Shareholders' Meeting of May, 23 2017</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies:</p> <ul style="list-style-type: none"> • Managing director and founding partner of Coignard & Haas GmbH (Germany) <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • Managing director of Hatch International Advisers Ltd (United Kingdom) • Director of Tenetopera Ltd (United Kingdom) • Director of Polymetal International plc (listed company – United Kingdom) (until April 2019)

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>CORBIN François Director (1) (4) Born on September 14 1957 (63 years) French national Business address : 10 Boulevard de Grenelle 75015 Paris</p> <p>M. CORBIN is General Delegate to the Chairman of the Michelin group for international matters, Vice President of MEDEF International in charge of the coordination in the ASEAN and special representative for ASEAN business on behalf of the French Europe and Foreign Affairs Minister.</p> <p>101 Eramet share held (101 voting rights)</p>	<p>General Shareholders' Meeting of May, 23 2019</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies (Non-listed companies):</p> <ul style="list-style-type: none"> • Director of Medef International (France) • Director of Medef International (The Unites States) <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • Chairman of Michelin Ventures SASU (until 2019) • Director of the “Michelin Foundation” (Fondation Michelin) (until 2019) • Director of the “Committee France / China” (Comité France / Chine) (until 2020)
<p>DUVAL Jérôme Director (5) Born on December 30 1972 (48 years) French national Business address : 10 Boulevard de Grenelle 75015 Paris</p> <p>Cousin of Cyrille DUVAL and Nathalie de La FOURNIERE. M. DUVAL is Director of Seaborne financing for Americas at Crédit Agricole CIB</p> <p>600 Eramet shares held (600 voting rights)</p>	<p>General Shareholders' Meeting of May, 23 2019</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies: (Non-listed companies)</p> <ul style="list-style-type: none"> • None <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • None

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>SORAME Administrateur (1) (2) (3) (5) represented by DUVAL Cyrille (as a Permanent Representative) Born on 18 July 1948 (72 years) French national Business address : 10 Boulevard de Grenelle 75015 Paris Uncle of Nathalie de La FOURNIERE, cousin of Georges and Edouard DUVAL Mr Duval is CEO of SORAME and Chairman of CEIR.</p> <p>6 041 Eramet shares held (12082 voting rights)</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointments: General Shareholders' Meetings of 29 May 2015 and of 23 May 2019, for a four-year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within group companies: • Director of Comilog SA and Metal Securities</p> <p>Within non-group companies: • Chairman of CEIR • CEO of SORAME</p> <p>Offices held and terminated during the past five years (Group companies) : • Manager of SCI Grande Plaine (until 2016) • Chairman of Forges de Montplaisir (until 2016) • Chairman of Brown Europe (until February 2017) • Deputy CEO of Eramet Holding Alliages (until October 2017)</p> <p>(within non- group companies) •Director Nexans (until May 2019)</p>
<p>CEIR Director represented by de La FOURNIERE Nathalie (5) Born on October, 1st 1967 (53 years) Permanent representative of CEIR on the Board of Directors French national Business Address: 10 Boulevard de Grenelle 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. 100 Eramet shares held (200 voting rights)</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointments: General Shareholders' Meetings of 29 May 2015 and of 23 May 2019, for a four-year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within Group companies: • None</p> <p>Within non-group companies : • None</p> <p>Offices held and terminated during the past five years (Group companies): • None</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>GAIDOU Frédéric Director representing employees, (2) Born on December, 11 1974 (46 years) French national</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris Mr GAIDOU is Product Responsibility Coordinator in the Sustainability and Corporate Engagement Department.</p> <p>23 Eramet shares held (42 voting rights)</p>	<p>Appointed by the European Works Council on 24 April 2018 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: November 11, 2022</p>	<p>Within Group companies:</p> <ul style="list-style-type: none"> • None <p>Within non-group companies :</p> <ul style="list-style-type: none"> • None: <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • None
<p>GILET Jean Yves Director (5) Born on March 9 1956 (64 years) French national</p> <p>Business address : 82 rue de l'Université 75007 Paris</p> <p>Mr GILET is Chairman of Gilet Trust Invest SAS, a strategy and management consulting company.</p> <p>100 Eramet shares held (100 voting rights)</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>Within non-Group companies:</p> <ul style="list-style-type: none"> • Chairman of Gilet Trust Invest SAS • Director at the Mines-Télécom Foundation (since 2017) <p>Offices held and terminated during the past five years:</p> <ul style="list-style-type: none"> • Executive Director of Bpifrance (2013- 2016) • Director of CGG Veritas (2014-2015) • Director of Eiffage (until May 2017) • Director of Orange (until January 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>LEPOUTRE Manoelle Director (3) (4) (5) Boen on May, 8 1959 (61 years)</p> <p>French national Business address: TOTAL 2 place Jean Millier La Defense 6 92078 Paris La Defense Cedex</p> <p>Ms LEPOUTRE is Director of Civil Society Commitment within the TOTAL group.</p> <p>100 Eramet shares held (200 voting rights)</p>	<p>General Shareholders' Meeting of 11 May 2011</p>	<p>Reappointments: General Shareholders' Meeting of May, 29 2015 and May, 23 2019, for a four- year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within Group Companies : • None</p> <p>Within non-Group companies: (non-listed companies) : • Director of Fondation Vilette- Entreprises</p> <p>Offices held and terminated during the past five years: • None</p>
<p>LETELLIER Jean-Philippe (5) Director representing employees Born on January, 19 1963 (57 years) French national</p> <p>Business address 10 Boulevard de Grenelle 75015 Paris</p> <p>Mr Letellier is Energy Management Coordinator in the Energy and Climate Department.</p> <p>23 Eramet shares held (42 voting rights)</p>	<p>Appointed by the Central Works Council as from 23 June 2018 in accordance with Article 10.9 of the Articles of Association</p>	<p>Expiry date: 22 June 2022</p>	<p>Within Group Companies : • None</p> <p>Within non-Group companies: • None</p> <p>Offices held and terminated during the past five years: • None</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>MAES Miriam Director (1) (2) (4) Born on May, 8 1956 (64 ans) Dutch national</p> <p>Business address : 80 St Pancras Way, Camden Courtyards, flat 25, Londres, NW1 9DN.</p> <p>Ms Maes is Chair of Foresee, based in London, a consulting company that provides sustainable and development and energy management advice to companies. Mme Maes has held executive positions in various multinationals. 100 Eramet shares held (200 voting rights)</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Reappointment : AGM 26 May 2020 for a four-year period</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2023 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies</p> <ul style="list-style-type: none"> • Director of Assystem SA (France) (listed company) and Vilmorin & Cie (France) (listed company) • Chairman of the Supervisory Board of the Port of Rotterdam (Netherlands) • Director of Urenco (England) and Ultra Centrifuge Netherlands • Chairman of Foresee (United Kingdom) <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Director of Naturex (France) (listed company) (until September 2018) • Chair of the Board of Directors of Elia Asset BV and Elia System Operator BV (Belgium) (listed company) (until May 2017) • Chair of Sabien Technology Group Ltd (United Kingdom) (until 2015) • Director of Kiwi Power Ltd (United Kingdom) (until 2014)
<p>MAPOU Louis Director Born on November, 14 1958 (62 ans) French national</p> <p>Business address 10 Boulevard de Grenelle 75015 Paris</p> <p>Mr Mapou is a member of the Southern Province Assembly and the Congress of New Caledonia.</p> <p>99 Eramet shares held (198 voting rights)</p>	<p>Appointed by the General Shareholders' Meeting of 24 May 2018</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2021 financial statements</p>	<p>Within Group Companies</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies</p> <ul style="list-style-type: none"> • Chairman of STCPI since 2018 • Director of Promo Sud (financing and development company of the Southern Province of New Caledonia) • Member of the Supervisory Board of IEOM <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Director of ERAMET from March 2001 to June 2014 • CEO of Sofinor (financing and investment company of the Northern Province) until August 2014 • Chairman of STCPI (Société Territoriale Calédonienne de Participation) until November 2014 • Executive Director of the Board of Directors of KNS (Koniambo Nickel SAS) until August 2014

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>RONGE Catherine Director (2) (4) Born on April 13, 1961 (59 years) Business address INNEVA 3 rue de Chaillot 75116 Paris</p> <p>Ms RONGE is Chair and CEO of Group Le Garrec et Cie and Chair of Inneva, a strategy and consulting company.</p> <p>100 Eramet shares held (200 voting rights)</p>	<p>Co-opted by the Board on February 17 2016</p>	<p>Reappointment: General Shareholders' Meeting of 23 May 2017, for a four- year term Expiry date: General Shareholders' Meeting called to approve the 2020 financial statements</p>	<p>Within Group Companies :</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies :</p> <ul style="list-style-type: none"> • Director of the Colas Group (listed company) • Director of Paprec Holding • Chairman and CEO of Group Le Garrec & Cie • Chairman of Inneva • Vice-Chairman of the Armines Association <p>Offices held and terminated during the past five years :</p> <ul style="list-style-type: none"> • Director of Innoveox (until 2016) • Chairman of Weave Air (until 2020)
<p>SIKORAV Sonia Director (1) (4) (5) Born on May 8 1957 (63 years) French national</p> <p>Business address: 10 Boulevard de Grenelle 75015 Paris</p> <p>Ms SIKORAV is an independent director and has held executive management, strategy management and procurement management positions in various industrial groups.</p> <p>100 Eramet shares held (200 voting rights)</p>	<p>Appointed by the General Shareholders' Meeting of 27 May 2016</p>	<p>Reappointment : AGM 26 May 2020 for a four-year period Expiry date: General Shareholders' Meeting called to approve the 2023 financial statements</p>	<p>Within Group Companies:</p> <ul style="list-style-type: none"> • None <p>Within non-Group companies:</p> <ul style="list-style-type: none"> • Director of NSC Groupe and PSB (listed companies) (France) • member of the strategic committee of the Briand group <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Director of Eolane (France) – (2009-2017) • Director of ENSCP – Ecole Nationale de Chimie de Paris (until 2014)

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>TENDIL Claude Director (2) (3) (4) Born on July 25 1945 (75 years) French National</p> <p>Business address: GENERALI France 2 rue Pillet-Will 75009 Paris</p> <p>Mr TENDIL was Chairman and CEO of the Generali Group in France until October 2013 and Chairman of the Board of GENERALI IARD until 30 June 2020.</p> <p>100 Eramet shares held (200 voting rights)</p>	<p>Co-opted by the Board on 25 May 2012 (ratified by the General Shareholders' Meeting of 15 May 2013)</p>	<p>Reappointments: General Shareholders' Meeting of May, 29 2015 and of May, 23 2019, for a four- year term</p> <p>Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements</p>	<p>Within Group Companies:</p> <ul style="list-style-type: none"> • None <p>Within non Group companies:</p> <ul style="list-style-type: none"> • Director of GENERALI VIE • Director of Europ Assistance Holding • Director of SCOR SE (listed company) • Chairman of RVS (association) • Member of the Executive Committee of MEDEF • Chairman of the Institut pour l'innovation économique et sociale (2IES) • Chairman of ARC Foundation for cancer research <p>Offices held and terminated during the past five years</p> <ul style="list-style-type: none"> • Chairman of the Board of GENERALI IARD (until 2020) • Director of GENERALI France (until 2020) • Chairman and CEO of Generali France, Generali Vie, Generali Iard (until October 2013) • Chairman of the Board of Europ Assistance Holding (until 2015) and Europ Assistance Italy (until April 2015) • Director of Assicurazioni Generali SpA • Member of the Supervisory Board of Generali Investments SpA • Permanent representative of Europ Assistance Holding on the Board of Europ Assistance Spain (until 2014) • Chairman of the Board of Directors of GENERALI France, GENERALI France Assurances and GENERALI Vie (until 2016).

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>VINCENT Bruno Director (1) (2) (3) (5) Born on March 6, 1982 (38 years) French National</p> <p>Business Address : Agence des Participations de l'Etat 139 rue de Bercy Teledoc 229 75012 Paris</p> <p>M. VINCENT is Director-of Energy Shareholdings at the Agence des Participations de l'Etat (APE)..</p> <p>Number of Eramet shares held : non applicable</p>	<p>Appointed as a representative of the State on May, 23 2019 in accordance with the Ordinance of August, 20 2014</p>	<p>Non applicable</p>	<p>Within Group Companies : • None</p> <p>Within non-Group companies : • Director of ORANO SA, and of AREVA SA</p> <p>Offices held and terminated during the past five years : • Director of Monnaie de Paris (from 2013 to 2014), Imprimerie Nationale (from 2013 to 2014), the Grand Maritime Port of La Rochelle (from 2013 to 2014), the Grand Port Maritime of Marseille (from 2014 to 2017), SNCF Réseau (from 2015 to 2017), Aéroports de Lyon (from 2015 to 2016) and Aéroports de la Côte d'Azur (from 2014 to 2016)</p>
<p>VOLLMER Jean- Philippe Director Born on October 5, 1976 (44 years) French national Business address : 13 rue Kervistin – Motor Pool – 98800 Nouméa – New Caledonia</p> <p>M. VOLLMER is Chairman of the Société des Hôtels de Nouméa in New Caledonia.</p> <p>1 Eramet share held (1 voting right)</p>	<p>Coopted by the Board on 15, October 2020</p>	<p>Expiry date: General Shareholders' Meeting called to approve the 2023 financial statements</p>	<p>Within Group companies • None</p> <p>Within non Group companies • Chairman of Société des Hôtels de Nouméa • Permanent representative for Société des Hôtels de Nouméa at the Boards of Directors of Société Hôtelière de Deva and Maguenine SEO • Co-manager of SNC Casino de Nouméa • Director representing the NC Government at GIE Tourisme Pointe Sud • General Manager at the following public interest groupings Union pour le Handicap, Handicap Dépendance and Bien Vieillir</p> <p>Offices held and terminated during the last five years • Director of the Banque Calédonienne d'Investissement until July 2019</p>

INFORMATION REGARDING THE CANDIDACY OF M. ANTSELEVE-OYIMA

Last name: ANTSELEVE-OYIMA

First name: Alilat

Date of birth: 01 January 1960

Gabonese national

Education :

Master of Sciences en Génie, Titre Ingénieur des Mines, Arpenteur, Institut des Mines de Moscou

MBA (Master Business en Administration), UQAM

Certificat de Formation au Management, HEC Executive Education

Certificat de stage sur le Traitement Topographique 2D, CEFOGA Paris France

Certificat de Stage sur l'Inspection des Mines, Ecole des Mines Paris France

Experience :

Conseiller Spécial du Président de la République, Chef de Département Industries, Mines et Hydrocarbures

Directeur Général des Hydrocarbures

Directeur Général Adjoint de Shell Gabon

Conseiller du Ministre en charge des Mines et des Hydrocarbures

Responsable de la Section de Topographie et de Suivi de l'Exploitation à COMILOG.

Offices currently held as a director or a manager in a company with its registered office in France or abroad:

- None

Offices held and terminated during the last five years in a company with its registered office in France or abroad:

- None

Number of shares of Eramet held : none

« SAY ON PAY EX ANTE » : Approval of the remuneration policy of the management and administration bodies

“Say on pay ex ante”

Pursuant to the provisions of Article L. 22-10-8 paragraph II (formerly numbered L.225-37-2) and Article R. 22-10-14 (formerly numbered R.225-29-1) of the French Commercial Code, the General Shareholders’ Meeting is called to approve in **resolution 10**, the remuneration policy applicable to the members of the Board of Directors, and in **resolution 11**, the remuneration policy applicable to Ms Christel Bories, Chairperson and Chief Executive Officer. These disclosures are provided in Chapter 7 of the 2020 Universal Registration Document, “*Remuneration of the management and administration bodies*”.

In accordance with the wording of Article L. 22-10-8, 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 2020 Universal Registration Document follows below for reference:

7.1. Remuneration policy for the executive corporate officers

This remuneration policy has been decided upon in accordance with article L. 22-10-8 (formerly L.225–37-2) of the French Commercial Code by the Board on 16 February 2021, 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. 22-10-8 and R. 2-10-14 of the French Commercial Code, the remuneration policy will be put to the 2021 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:

Compliance	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.
Simplicity and consistency	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.
Comprehensiveness and balance	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.
Aligning interests	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.
Competitiveness	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, Lonmin, Bolinden and Glencore. In the national market, we use a panel of companies among the SBF 120 listed companies, with a particular focus on industrial companies, such as Alstom, Faurecia, Nexans, Valeo, Vallourec, Arkema and CGG.
Performance	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 2021 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.

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. 22-10-8 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 2020

The General Shareholders' Meeting approved on 26 May 2020 in its 10th resolution 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 2020 to the Chairperson and CEO on a 98.35% basis, without debate.

7.1.2. Information about each corporate officer

7.1.2.1. Remuneration policy applicable in 2021 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 Executive Committee, is determined:

- 60% on the basis of the quantitative objectives relating to the Group's financial performance during the previous year. For 2021, 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);
- 30% on the basis of annual qualitative objectives.

As in 2020, 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 variable portion are therefore consistent with this focus and will be applied to all Group executives.

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 2021 objectives for the Chairperson and CEO break down as follows:

	Indicator	Weighting
Financial quantitative objective	Group operational cash flow	60%
Safety objective	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%
Qualitative objectives	<ul style="list-style-type: none"> • Manage the Group's portfolio, with the agreement of the Board of Directors • Deliver on the ramp-up of growth projects at Comilog and Weda Bay • Propose and implement the Group funding strategy to maximise strategic latitude • Ensure progress on the CSR roadmap 	30%

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. 22-10-34 (formerly II of article L. 225-100) of the French Commercial Code, payment of the variable portion due for 2021 will be subject to *ex post* vote by the Shareholders' Meeting called in 2022 to approve the financial statements for the 2021 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.

Starting in 2021, the award of performance shares to the Chairperson and CEO is set at 100% of annual fixed compensation when all performance conditions in the plan are met. 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.

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. As of the 2021 grants, an additional two-year holding period no longer applies to shares vested at the end of the three-year vesting period to ensure the plan is both attractive and competitive internationally.

Nonetheless, dating from the Board meeting of 23 July 2007, the Chairman and Chief Executive Officer is required to retain 20% of the shares vested under the performance share plans, until the end of her term as a corporate officer, a decision that must be reviewed each time her term of office is renewed.

Performance conditions

Share grant performance conditions are calculated over three years and are identical to those imposed on other Eramet Group beneficiary executives. 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; this performance condition is 100% achieved if Eramet ranks among the top 15% of the panel)
- The intrinsic EBITDA (Earnings before interest, taxes, depreciation and amortization) performance achieved in three instalments over a three-year period for 50% of the grant. 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.

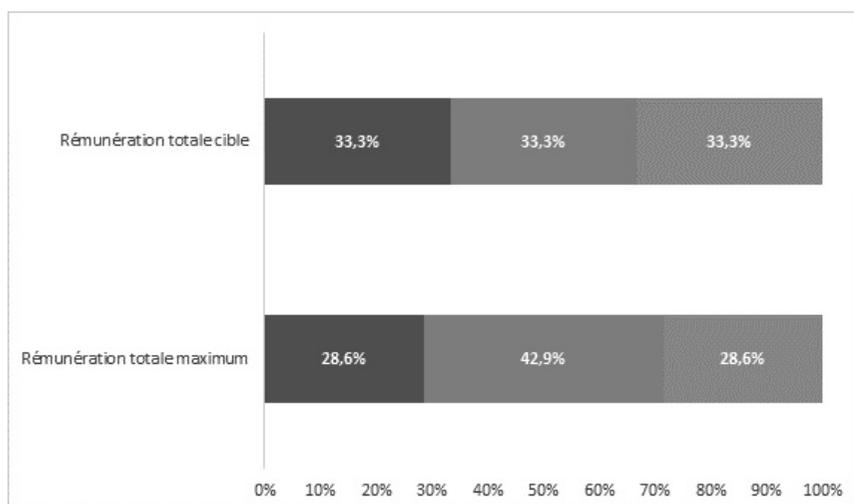
The remuneration and Governance Committee evaluates the quantitative performance criteria of this long-term remuneration on the basis of the quantified components of the annual financial statements validated by the Statutory Auditors (EBITDA). Forward Finance, an external firm, performs the assessment 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. An external reasoned report on the non-financial performance statement, which sets out Eramet's approach to its commitments in detail, is prepared by the independent third party on the statement's compliance with Article R. 225-105 of the French Commercial Code, as well as on the fairness of the information provided in accordance with said Article R. 225-105-I(3) and II, namely the policy outcomes, including key performance indicators, and the measures implemented to address the main extra-financial risks.

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



From top to bottom : target total remuneration, maximum total remuneration

From left to right : fixed remuneration, variable remuneration, variable long term remuneration

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 (including in the event that the roles of Chairperson and CEO are separated before the end of Ms Bories' renewed term of offices, that Ms Bories is proposed to continue with only one of those two roles and that she would decline the proposal), the Chairperson and CEO will be awarded severance pay equal to two years 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 based on a performance evaluation.

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 2021 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 2022 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 2022 financial statements
Jérôme Duval	Appointed on 23 May 2019	Expiry date SM convened for 2022 financial statements
Sorame (Cyrille Duval)	Appointed on 11 May 2011	Expiry date SM convened for 2022 financial statements
Nathalie de La Fournière (CEIR)	Appointed on 11 May 2011	Expiry date SM convened for 2022 financial statements
Frédéric Gaidou	Director appointed to represent employees	Expiry date 11 November 2022
Jean-Yves Gilet	Appointed on 23 September 2016	Expiry date SM convened for 2022 financial statements
Manoelle Lepoutre	Appointed on 11 May 2011	Expiry date SM convened for 2022 financial statements
Jean-Philippe Letellier	Director appointed to represent employees	Expiry date 22 June 2022
Miriam Maës	Appointed on 27 May 2016	Expiry date SM convened for 2023 financial statements
Louis Mapou	Appointed on 24 May 2018	Expiry date SM convened for 2021 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 2023 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
Jean-Philippe Vollmer	Appointed on 15 October 2020	Expiry date SM convened for 2023 financial statements

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.

« SAY ON PAY EX POST » : Approval of the provisions mentioned in Paragraph I of Article L.22-10-9 of the French Commercial Code - Fixed, variable and exceptional elements comprising the total remuneration and benefits of any kind paid for the year ended to the Chief Executive Officer subject to the shareholders' approval

“Say on pay ex post”

Pursuant to the provisions of Article L. 22-10-9 (formerly numbered L.225-37-3) paragraph I of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 12** the information mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These disclosures are provided in Chapter 7 of the 2020 Universal Registration Document, “Remuneration of the management and administration bodies”. Pursuant to the provisions of Article L. 22-10-34 (formerly numbered as paragraph III of Article L.225-100) of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 13**, the fixed, variable and exceptional components of the remuneration and benefits of any kind, paid in the past financial year or assigned in the same financial year to Ms Christel Bories, Chairperson and Chief Executive Officer in respect of the 2020 financial year. These disclosures are provided in Chapter 7 of the 2020 Universal Registration Document, “Remuneration of the management and administration bodies”.

The text of the paragraph 7-2 of the 2020 Universal Registration Document follows below for reference:

7.2.1. Annual total remuneration of the Chairperson and CEO in respect of the 2020 financial year

7.2.1.1. Total remuneration and benefits of any kind

a. Remuneration items

i. Fixed remuneration

For the 2020 financial year, Christel Bories received gross fixed remuneration of €766,667. In response to the public health crisis, Eramet established a solidarity fund to finance measures to stem the spread of Covid-19 in the communities around its sites throughout the world. The Board of Directors meeting of 4 May 2020 agreed to Christel Bories' proposal to pay 25% of her fixed compensation for April and May 2020 into this fund. The total amount of fixed compensation for 2020 reflects this deduction.

ii. Variable remuneration

The gross variable remuneration paid in 2020 on behalf of the 2019 financial year was 736,000 euros. This remuneration was approved by the shareholders at the AGM on 26 May 2020 (10th resolution).

The gross variable remuneration due on behalf of the 2020 financial year is 874,000 euros. The amount of the variable remuneration was determined according to the achievement level of the objectives described below:

Achievement level of 2020 objectives for variable remuneration paid in 2021			
Objectives	Weighting	Achievement rate	Percentage paid in respect of this objective
Operating cash flow H1 2020	25%	125%	31.25%
Operating cash flow H2 2020	25%	150%	37.5%

Safety (AF2 including employees, temporary workers and subcontractors)	10%	75% ¹	7.5%
Qualitative objectives linked in particular to the implementation of major Group projects and the continued rollout of the transformation programme.	40%	82,50%	33%
Overall objectives achievement rate	100%		109,50%

¹ Despite the objective achievement rate above 150%, a fatal accident occurred in 2020. As a result the achievement rate for this objective was cut by 50%.

The Company did not demand that a variable remuneration be returned.

iii. Exceptional remuneration

Christel Bories does not receive any exceptional remuneration.

iv. Long-term remuneration

The Board of Directors' meeting of 12 March 2020 granted Christel Bories 15,000 performance shares (i.e. 0.06% of the share capital), at an estimated value of €299,400 using the method adopted for the consolidated financial statements (fair value of the share on the day of the shares granted by the Board of Directors) where all the plan performance conditions are exceeded. A target number of 10,000 shares for a valuation of €199,600 applying the method adopted for the consolidated financial statements (fair value of the share on the day of the shares granted by the Board of Directors) is the number of shares that vest three years after the grant date if the performance conditions are met in full. 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.

These very rigorous performance conditions are calculated over a three-year period, as follows:

- 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 of around 40 comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel; this performance condition being achieved at 100% only if the Eramet share is ranked between the 30th and 45th percentile and at 150% if the Eramet share is ranked among the top 15% of the panel); and
- the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for 50% of the share grant (25% EBITDA) and 25% of net debt at constant budget conditions since annual targets are set by reference to the Company's budgetary targets); this performance condition is only met at 150% when the targets are significantly out-performed ; and
- CSR performance for 20% of the grant, based on the annual CSR indicators and whose results are presented each year to the Strategy and CSR Committee.

Christel Bories was not granted any other long-term remuneration item during the financial year ended 31 December 2020.

v. Other remuneration items

Social protection scheme

Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the Eramet Group.

In 2020:

The employer contribution to the healthcare plan amounted to €1,245.60

The employer contribution to the supplementary life insurance scheme amounted to €7,502.20

Life insurance (article 82)

Christel Bories 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. This policy guarantees that savings will be set aside which, on the retirement date, will be converted into a life annuity or paid as a lump sum.

The supplementary remuneration prompts the following two payments:

- The financing of a life insurance contract:

The Company has arranged for Christel Bories to join a life insurance policy underwritten by the Company with an approved insurance company. This contract, known as "Article 82", is an individual life insurance contract. The financing of this contract is fully covered by the Company and represents 50% of the additional remuneration determined in accordance with the above. It does not constitute a retirement commitment.

- An annual cash payment:

Each year, the company pays a cash amount equal to 50% of the additional remuneration determined in accordance with the above provisions, in order to cover the related social and tax charges.

The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes not only fixed remuneration but also variable remuneration. For the 2020 financial year, the employer contribution paid by the Company amounted to €466,790, which breaks down into €233,395 paid to the insurer and €233,395 paid to Christel Bories to offset the related social and tax charges.

The company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.

vi. Other forms of remuneration

Christel Bories did not receive any of the following remuneration:

- Deferred variable remuneration,
- Multi-year variable remuneration,
- Benefits in kind.

vii. Remuneration allocated to directors

Christel Bories did not receive any remuneration in respect of her term of office as director.

b. Remuneration paid by a company in the scope of consolidation

Christel Bories did not receive any remuneration paid by a company in the scope of consolidation.

c. Respective weight of remuneration items

Relative proportion of fixed and variable remuneration		
	Amount	Portion
Fixed remuneration	766,667	47%
Annual variable remuneration	874,000	53%

7.2.1.2. Fairness ratio and changes in performance

The fairness ratio between the remuneration level of the Chairperson and CEO and the average and medial remuneration of Eramet SA employees

The following presentation was performed in accordance with the provisions of L.22-10-9 of the French ordinance no 2020-1142 of 16 september 2020 and the Afep-Medef guidelines.

To prepare this information, we chose the scope of the listed company Eramet SA.

	2016	2017	2018	2019	2020
Fairness ratio on median wage	21.1	24.6	36.9	24.3	26.6
Fairness ratio on median wage	15.0	16.8	22.1	16.4	19.0

The fairness ratio is calculated by comparing the remuneration paid to the Chairperson and CEO and the average and median pay of employees in the Eramet Group's holding company.

Explanations for the change of ratios:

- Patrick Buffet was Chairperson and CEO throughout all of financial year 2016.
- Christel Bories was Chairperson and CEO throughout all of financial years 2018, 2019 and 2020.
- For the 2017 financial year, the ratio was calculated on the basis of total remunerations paid to Patrick Buffet until the end of the term of office on 23 May 2017 and Christel Bories as from the start of her appointment on 23 May 2017.

Comparison of the changes to these remunerations with the change in the performance of the Eramet group:

	2016/2017	2017/2018	2018/2019	2019/2020
Remuneration of the Chairperson and CEO	43%	31%	-31%	-6%
Eramet SA median remuneration*	23%	-13%	5%	-14%
Eramet SA average remuneration*	28%	0%	-7%	-18%
EBITDA**	132%	-3%	-25%	-37%

(*) These indicators are calculated for employees continuously employed based on actual gross pay during the year, including employee savings and shares granted during the year under consideration, measured at the fair value of the share on the grant date by the Board of Directors.

(**) The data presented is adjusted data from the Group's reporting, in which the operating performance of the joint ventures is recognized under proportionate consolidation until 2018: the TiZir subgroup (Mineral Sands

BU, Mining and Metals Division) until 30 June and UKAD (High Performance Alloys Division) until 31 December.

7.2.1.3. Taking into account the Shareholders' Meeting's last global ex post vote

In its tenth resolution, the Shareholders' Meeting of 26 May 2020 voted 98.35% in favour of the ex post resolution on fixed, variable and exceptional components of total remuneration and benefits of any kind, paid or awarded in respect of the 2019 financial year to Christel Bories.

7.2.1.4. Compliance of the remuneration paid with the remuneration policy

The remuneration items of Christel Bories described below are compliant with the provisions defined by the Board of Directors, on the recommendation of the Remunerations Committee. They are determined in compliance with the corporate interest, as tailored to Company's commercial strategy, and correspond to a policy of performance and competitiveness in the medium and long term to ensure the Company's longevity.

The financial performance and non-financial performance conditions are stringent and assessed on an annual basis. They correspond to the Company's key value-creation and profitable, sustainable growth factors and align with its short-, medium- and long-term objectives, which contributes to its longevity. They are reviewed regularly in light of the Group's strategic priorities.

Share grant performance conditions are calculated over three years and are identical to those imposed on other Eramet Group beneficiary executives.

The Board of Directors determines the remuneration applicable to corporate officers and ensures their implementation. It sets the remuneration of Eramet's Chairperson and CEO and directors. Furthermore, as part of the work involved in preparing for the annual review of the remuneration of corporate officers, the Remuneration and Governance Committee receives information on the trending criteria proposed for the Group's employees overall, both with respect to fixed and variable remuneration and granting of shares regardless of whether or not they are contingent on performance conditions. This information ensures alignment and consistency between the provisions applicable to corporate officers and those applicable to the Group's employees.

The Company did not deviate from the remuneration policy implementation procedure.

The Company did not waive the remuneration policy.

7.2.1.5. Suspension of the remuneration paid to directors

As the Board of Directors is organised in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code, payment of the compensation set out in the first sub-paragraph of Article L. 225-45 of the aforesaid code has not been suspended.

7.2.2. Total annual remuneration of the directors in respect of the 2019 financial year

7.2.2.1. Total remuneration and benefits of any kind

a. Remuneration items

Table 3 provides details on the items of the directors' remuneration in respect of financial year 2020.

b. Remuneration paid by a company in the scope of consolidation

With the exception of Cyrille Duval as mentioned in Table 3, directors received no remuneration from a company in the scope of consolidation.

c. Respective weight of remuneration items

Directors did not receive any variable or exceptional compensation in respect of the 2020 financial year.

7.2.2.2. Taking into account the Shareholders' Meeting's last ex post vote

In its ninth resolution, the Shareholders' Meeting of 26 May 2020 voted 99.87% in favour of the ex post resolution on the disclosures relative to total remuneration of directors in respect of the 2019 financial year included in the 2019 Universal Registration Document (URD), section 7.2.2 "Remuneration of the management and administration bodies".

7.2.2.3. Compliance of the remuneration paid with the remuneration policy

The remuneration policy for the directors was first approved in 2020.
The Company did not deviate from the remuneration policy implementation procedure.

The Company did not waive the remuneration policy.

7.2.2.4. Suspension of the remuneration paid to directors

As the Board of Directors is organised in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code, payment of the compensation set out in the first sub-paragraph of Article L. 225-45 of the aforesaid code has not been suspended.

7.2.3. Items of the remuneration paid or granted in respect of the 2020 financial year subject to the vote of the Shareholders' Meeting that will be held in 2021 in application of Article L. 22-10-34 (formerly L. 225-100, III) of the French Commercial Code.

Remuneration items	Amounts granted in respect of 2020 or accounting valuation	Amounts paid in respect of 2020	Presentation
			No suspended employment contract. Christel Bories holds a corporate office.
Fixed remuneration	€766,667	€766,667	Gross fixed remuneration, paid for the 2020 financial year in accordance with the provisions adopted by the Board of Directors of Eramet SA on 23 February 2017. On Christel Bories' proposal, which was approved by the Board of Directors on 4 May 2020, 25% of her fixed remuneration for April and May 2020 was paid into the solidarity fund established by Eramet to finance its measures to stem the spread of Covid-19 in the communities around its sites worldwide.
Annual variable remuneration	874,000 euros (amount applied for the 2020 financial year)	€736,000 (amount paid in 2020 in respect of financial year 2019)	At its meeting on 16 February 2021, the Board of Directors, on a recommendation by the Remuneration Committee and following the Audit Committee's approval of the financial items, approved the amount of variable remuneration of Christel Bories for the financial year 2020 at €874,000 (i.e., 109.25% of her target variable remuneration). Note that in 2020, as per the

			<p>decisions of the Board meeting on 16 February 2021, the fixed remuneration used to calculate variable remuneration paid in 2021 in respect of 2020 does not take account of the amount paid into the solidarity fund.</p> <p>The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Remuneration Committee and approved by the Board of Directors.</p> <p>These objectives are based for 60% on safety and working conditions and on quantitative economic performance objectives and for 40% on qualitative objectives:</p> <ul style="list-style-type: none"> • quantitative objectives (60%), the achievement rate of which is detailed in section 7.2.1.1.a.ii: • 10% on safety (accident frequency rate of employees, temporary workers and subcontractors) which is reduced if a fatal accident occurs, • 25% on operating cash flow for H1 2020; • 25% on operating cash flow for H2 2020; <p>The objectives achieved (100%) correspond to the budget figures.</p> <ul style="list-style-type: none"> • Qualitative objectives (40%) detailed for 2020 in section 7.2.1.1.a.ii. <p>The target-based annual variable portion is set at 100% of gross annual fixed remuneration based on the achievement rate of various goals.</p> <p>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.</p> <p>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>Pursuant to the remuneration policy, the Company cannot demand that the annual variable remuneration be returned.</p>
Deferred variable remuneration	N/A		Christel Bories does not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A		Christel Bories does not receive any multi-year variable remuneration.
Exceptional remuneration	N/A		Christel Bories does not receive any exceptional remuneration.
Performance shares or stock options, or any other long-term remuneration item	<p>15,000 bonus shares = €299,400 (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>15,000 bonus shares = €785,550 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the</p>	<p>The Board of Directors of 12 March 2020 confirmed, in accordance with the authorisation of the Shareholders' Meeting of 24 May 2018 (11th resolution), that Christel Bories would be granted 15,000 performance shares for a value of €299,400 (0.06% of the share capital) when all the performance conditions are exceeded, which represents a share grant of 10,000 shares per target when the performance conditions of the plan are fully achieved, for an estimated value of €199,600 according to the method adopted for the consolidated financial statements (fair value of the share on the day of the share grant by the Board</p>

	Other items = N/A	Board of Directors) Options = N/A Other items = N/A	of Directors). This number corresponds to the number of shares that may be vested, fully or partially, three years after they are granted provided that the performance conditions are fully or partially met. Furthermore, these performance shares are subject to an additional two-year holding period and 20% of these shares are locked up until the end of the corporate officer's term of office. These very rigorous performance conditions are calculated over a three-year period, as follows: <ul style="list-style-type: none"> • 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 of around 42 comparable companies on the Euromoney Global Mining Index; Diversified Metals & Mining, Steel; this performance condition being achieved at 100% in case of ranking between the 30th and the 45th percentile and 150% if the Eramet share is ranked among the top 15% of the panel); • the intrinsic performance of certain financial indicators achieved in three instalments over a three-year period for 50% of the share grant (25% of EBITDA), and 25% of net debt at constant budget conditions since annual targets are set by reference to the Company's budgetary targets; this performance condition is only met at 150% when the targets are significantly out-performed; and • CSR performance for 20% of the grant, based on the annual CSR indicators and whose results are presented each year to the Strategy and CSR Committee. This performance condition is only met at 150% if these objectives are significantly exceeded. Christel Bories was not granted any other long-term remuneration item during the financial year ended 31 December 2020.
Remuneration for term of office as Director	N/A		Christel Bories does not receive remuneration for the offices she holds at Eramet and its subsidiaries.
Benefits of any kind	N/A		Christel Bories does not have a company car.

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

Remuneration items	Amounts granted in respect of 2019 or accounting valuation	Amounts paid in respect of 2019	Presentation
Compensation related to taking up or leaving a post	No payment		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,

			<p>Christel Bories will be awarded severance pay equal to two years of her gross fixed and variable remuneration. 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> <p>In accordance with the procedures related to regulated agreements and commitments (and with provisions of Article L.225-42-1 of the French Commercial Code applicable at the time), this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the General Shareholders' Meeting of 24 May 2018.</p>
Contribution Article 82 scheme	€508,729	€466,790	<p>Christel Bories is covered by a life insurance policy under Article 82 of the French General Tax Code</p> <p>On 26 July 2017, the Board of Directors, acting on a proposal from the Remuneration Committee, authorised the implementation of the system under the following conditions:</p> <p>The annual amount of the additional remuneration paid is 30.39% of the total gross annual remuneration (fixed + variable) paid to Christel Bories during the reference year. The basis for calculating this additional remuneration includes not only fixed remuneration but also variable remuneration.</p> <p>The additional remuneration determined in accordance with the preceding provisions shall give rise to the following two payments:</p> <p>The financing of a life insurance contract:</p> <p>The Company has arranged for Christel Bories to join a life insurance policy underwritten by the Company with an approved insurance company.</p> <p>This contract, known as "Article 82", is an individual life insurance contract.</p> <p>The financing of this contract is fully covered by the Company and represents 50% of the additional remuneration determined in accordance with the above.</p> <p>It does not constitute a retirement commitment.</p> <p>An annual cash payment:</p> <p>Each year, the company pays an amount in cash equal to 50% of the additional remuneration determined in accordance with the above</p>

			<p>provisions, in order to cover the related social and tax charges.</p> <p>For the financial year 2020, the basis for calculating this remuneration includes the fixed remuneration and the variable remuneration and is accordingly subject to performance conditions. Considering the achievement rate of 2020 variable remuneration objectives, which corresponds to 109.5%, the amount of employer contribution totals € 508,729 broken down into the proportions mentioned above.</p> <p>The company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.</p>
Supplementary insurance scheme and healthcare plan	<p>Employer share Healthcare costs €1,246</p> <p>Employer share and life insurance: €7,503</p>	<p>Employer share Healthcare costs €1,246</p> <p>Employer share and life insurance: €7,503</p>	<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 approved by the General Shareholders' Meeting of 24 May 2018.</p>

7.2.4. Presentation of the remunerations for executive corporate officers

Table 1 - Summary table of the remuneration, shares and options granted to the executive corporate officer

In euros	Remuneration granted in the financial year (1)		Value of shares granted during the year (2)		Total	
	2020	2019	2020	2019	2020	2019
Christel Bories Chairman and CEO	2 149 396	2 002 790	299 400	785 550	2 448 796	3 788 340
Total Corporate Officers	2, 149,396	2,002,790	299,400	785,550	2, 448,796	3, 788,340

- (1) The valuation method used to calculate the value of performance shares does not permit the actual remuneration of executives to be extrapolated from these figures for the years in question.
- (2) Calculated according to the fair value per share on the day of granting by the Board of Directors, namely €19.96 at 12/03/2020, €52.37 at 20/02/2019– no options were granted during the financial year. The valuation corresponds to the maximum grant of 15,000 shares, the target being 10,000 shares for a 100% achievement.

Valuation of the other remuneration plans: there is no:

- long-term remuneration plan
- stock options plan

Table 2 - Summary of the remuneration of the executive corporate officer

	Amounts For 2020		Amounts For 2019	
	Granted	Paid	Granted	Paid
Christel Bories Chairman and CEO				
Fixed remuneration (1)	766 667	766 667	800 000	800 000
Annual variable remuneration (2)	874 000	736 000	736 000	566 160
Contribution to the standard scheme type Art. 82	508 729	466 790	466 790	415 176
Remuneration allocated for term of office as Director	0	0	0	0
Benefits in kind	0	0	0	0
Total Corporate Officers	2 149 396	1 969 457	2 002 790	1 781 336

1. On Christel Bories' proposal, which was approved by the Board of Directors on 4 May 2020, 25% of her fixed remuneration for April and May 2020 was paid into the solidarity fund established by Eramet to finance its measures to stem.
2. Note that in 2020, the fixed remuneration used to calculate variable remuneration paid in 2021 in respect of 2020 does not take account of the amount paid into the solidarity fund.

No multi-year variable remuneration fell due or was paid out during the financial year.

The combined total remuneration received by the top five earners at Eramet in respect of 2020 was €6,259,947.65, which has been certified by the Statutory Auditors.

Table 3 – Remuneration received by non-executive corporate officers

The estimated remuneration calculated based on participation in Board and Committee meetings in 2020 by each of the non-executive corporate officers was reduced by 10% to contribute to the Eramet Group's Covid-19 solidarity fund. The amounts above for FY 2020 are the gross amounts due after deduction of this contribution.

<i>(gross amounts in euro rounded to the nearest euro)</i>	Eramet	Other companies	Total 2020	Total 2019
Michel Antsélévé	30 755	-	30 755	36 650
Christel Bories ⁽¹⁾	-	-	-	-
Emeric Burin des Roziers ⁽³⁾	30 311	-	30 311	15 833
Christine Coignard	53 751	-	53 751	53 000
François Corbin ⁽³⁾	49 710	-	49 710	24 833
Cyrille Duval (Sorame) ⁽¹⁰⁾	73 959	29 000	102 959	84 500
Édouard Duval ⁽²⁾	-	-	-	16 250
Georges Duval ⁽²⁾	-	-	-	14 167

Jérôme Duval ⁽³⁾	39 626	-	39 626	26 933
Nathalie de La Fourmière (CEIR)	38 394	-	38 394	32 500
Frédéric Gaidou ⁽⁴⁾	46 477	-	46 477	30 000
<i>Other remuneration excluding corporate office : 92 882€</i>				
Jean Yves Gilet ⁽⁵⁾	38 394	-	38 394	35 000
Philippe Gomès ⁽⁶⁾	22 666	-	22 666	31 100
Manoelle Lepoutre	50 518	-	50 518	47 917
Jean-Philippe Letellier ⁽⁷⁾	38 394	-	38 394	30 000
<i>Other remuneration excluding corporate office : 98 926€</i>				
Miriam Maes	85 275	-	85 275	68 500
Louis Mapou	10 104	-	10 104	18 050
Catherine Ronge	46 477	-	46 477	30 000
Sonia Sikorav	53 751	-	53 751	53 000
Claude Tendil	66 684	-	66 684	52 500
Antoine Treuille ⁽²⁾	-	-	-	31 217
Bruno Vincent ⁽⁸⁾	73 959	-	73 959	68 000
Jean-Philippe Vollmer ⁽⁹⁾	5 742	-	5 742	-
TOTAL	854 945	29 000	883 945	799 950

(1) Other remuneration: see other tables related to executive corporate officers' remuneration.

(2) Term of office expired on 23 May 2019.

(3) Appointed on 23 May 2019.

(4) Director representing employees.

(5) 15% of the amount due is paid to the Ministry of Finance.

(6) Term of office expired on 26 May 2020.

(7) Director representing employees.

(8) Amount paid to the Ministry of Finance – on 23 May 2019, Bruno Vincent is appointed State representative.

(9) Appointed on 15 October 2020.

(10) Remuneration received in respect of directorships at Comilog and Metal Securities.

Tables 4 and 5 – Not applicable

No share purchase or subscription options were granted to executive corporate officers during the financial year. No share purchase or subscription options were exercised by executive corporate officers during the financial year.

Table 6 – Performance shares granted to each executive corporate officer during the year

	Plan no. and date	Number of shares granted	Value of shares (1)	Acquisition date	Date available	Performance conditions
C. Bories	Plan from 12/03/2020	15,000	299,400	12/03/2023	12/03/2025	Relative performance of Eramet shares (TSR) compared to that of companies included in the indices (Euromoney global mining index: diversified metals & mining, steel) (30%) and intrinsic performance of economic indicators (50%); EBITDA(25%) and net debt (25%) at constant economic conditions of the budget; performance on CSR (20%) ; progressive acquisition over 3 years
Total		15,000				

(1) Calculated, according to the fair value of the share on the date of grant by the Board of Directors, namely € 19.96 on 12/03/2020.

Table 7 — Not applicable

No performance shares became available during the financial year for the executive corporate officer.

Table 8 — Not applicable

There is no share purchase or subscription option plan currently in operation.

Table 9 – Performance shares – Information

	2015 plan	2016 plan	2017 plan	2017 plan	2018 plan	2019 plan	2020 plan
Date of Shareholders' Meeting	15/05/2012	27/05/2016	27/05/2016	27/05/2016	27/05/2016	24/05/2018	24/05/2018
Date of Board Meeting	19/02/2015	27/05/2016	23/02/2017	23/05/2017	22/03/2018	20/02/2019	12/03/2020
Total no. of shares granted, of which number granted to (total) (1)	132 680	134 327	142 546	12 500	206 056 (1)	179 596 (1)	188 013 (1)
including the corporate officer							
C. Bories (1)				12 500	15 000	15 000	15 000
P. Buffet (until 23/05/2017)	22 405	22 405	0	0	0	0	0
G. Duval (until 22/04/2016)	3 000	0	0	0	0	0	0
P. Vecten (until 22/04/2016)	4 730	0	0	0	0	0	0
B. Madelin	3 970	0	0	0	0	0	0

E. Duval	0	0	0	0	0	0	0
C. Duval	0	0	00	0	0	0	0
Date of vesting of France Plan shares	19/02/2018	27/05/2019	23/02/2020	23/05/2020	22/03/2021	20/02/2022	12/03/2023
End date of holding period France	19/02/2020	27/05/2021	23/02/2022	23/05/2022	22/03/2023	20/02/2024	12/03/2025
End date of vesting and holding period for International Plan shares	19/02/2019	27/05/2020	23/02/2021	23/05/2021	22/03/2022	20/02/2023	12/03/2024
Performance conditions	<p>Total shareholder return (TSR) of Eramet shares compared to that of companies included in the indices (<i>Euromoney Global Mining Index: Diversified Metals & Mining, Steel</i>) (1/3) and intrinsic performance of economic indicators (2/3) (current operating income/CA and cash flow from operating activities; progressive acquisition over 3 years</p>			<p>Total shareholder return (TSR) of Eramet shares compared to that of companies included in the indices (<i>Euromoney Global Mining Index: Diversified Metals & Mining, Steel</i>) (1/3) and intrinsic performance of economic indicators (1/3) EBITDA and (1/3) ROCE at constant economic conditions of the budget; progressive acquisition over 3 years</p>			<p>Total shareholder return (TSR) of Eramet shares compared to that of companies included in the indices (<i>Euromoney Global Mining Index: Diversified Metals & Mining, Steel</i>) (30%), intrinsic performance of economic indicators, EBITDA (25%) and Net Debt (25%) at constant economic conditions, and CSR performance (20%); gradual vesting over three years</p>
Number of shares vested at 31/12/2020 (International Plan)	17877	25,258	0				

Number of shares vested at 31/12/2020(France Plan)	59 939	85 660	63,368	6,955			
Cumulative number of cancelled or lapsed shares	54,864	23,409	41,103	5,545			
Performance shares remaining at financial year end	0	0	38,705	0			

(1) number of shares at maximum performance

	2015 plan	2016 plan	2017 plan	2018 plan	2019 plan	2020 plan
Vesting rate of selective plans	49.44%	86.67%	55.60%	23.6%		

For the 2015, 2016 and 2017 performance share plans, the performance conditions are calculated over a three-year period, as follows: 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 50 comparable index companies (Euromoney Global Mining Index; Diversified Metals & Mining, Steel), with the performance conditions being fully achieved if the ERAMET share is ranked among the top 15% of the panel) and 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 income and one-third of the operating cash-flow from operating activities, the annual objectives referring to the Company's budgetary targets, with performance conditions only being fully achieved when these targets are significantly out-performed). Taking into consideration the performance conditions, the vesting rate as a percentage of shares awarded is as follows: 2015: 49.44% - 2016 86.67% - 2017: 58.00%

For the 2018 and 2019 plans, these very rigorous performance conditions are calculated over a three-year period, as follows: the relative performance of Eramet shares for a third of the share grant (this entails comparing the change in total shareholder return over a three-year period with that of a panel of around 37 comparable companies on the Euromoney Global Mining Index ; Diversified Metals & Mining, Steel; this performance condition is only met at 150% if the share is ranked among the top 15% of the panel) and the intrinsic performance of certain financial indicators achieved in three instalments over a three-year period for two thirds of the share grant (for one-third Earning before interest, taxes, depreciation and amortization (EBITDA) at constant economic conditions of the budget and for one-third of Return On Capital Employed (ROCE), the annual objectives referring to the Company's budgetary targets); this performance condition is met at 150% only when these objectives are significantly exceeded.

For the 2018 plan just ended and in view of the performance conditions, the vesting rate (%) of all shares granted in 2018 is 23.6%.

For the 2020 plan, these very rigorous performance conditions are calculated over a three-year period, as follows:

- the relative performance of Eramet shares for 30% of the share grant: this involves comparing the change in total shareholder return (TSR) with that of a panel of 42 comparable index companies (Euromoney Global Mining Index; Diversified Metals & Mining, Steel). The performance condition is only 150% achieved if the Eramet share is ranked among the top 15% of the panel;

- the intrinsic performance of certain financial indicators achieved in three instalments over a three year period for 50% of the share grant: • 25 % for EBITDA at constant budget conditions; and
- 25% for net debt, the annual objectives referring to the Company's budgetary targets;
- intrinsic performance of corporate social responsibility (CSR) for 20% of the grant. This performance condition is only met at 150% if these objectives are significantly exceeded.

Table 10 – Not applicable

There is no multi-year remuneration for the executive corporate officer

Table 11 – Summary by corporate officer

Corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits falling due or which may fall due, as the result of departure or a change of position	Compensation related to a non-compete clause
<p>Christel Bories</p> <p>Chairman and CEO: 23/05/2017</p> <p>End of term of office for the Director at the General Shareholders' Meeting called to approve the 2020 financial statements</p>	No	No, but the Company is financing a life insurance contract	Yes	No

HOW TO PARTICIPE IN THE SHAREHOLDERS' MEETING?

I. Prior formalities to participate in the General Shareholders' Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the Meeting, either by personally attending, either by being represented, or by voting at distance (by internet or by postal vote using a distance voting form), under the terms and conditions set forth by the law and regulations in force.

All shareholders may be represented at the Meeting by another shareholder, by their husband/spouse, or by a partner with whom they have entered into a Civil Solidarity Pact or any other individual or legal entity of their choice under the conditions provided for in Article L. 225-106 of the French Commercial Code.

Warning :

In the current exceptional circumstances related to Covid-19 and in view of administrative measures restricting gatherings for health and safety reasons as of the date of this notice of meeting, the Board of directors decided that the Annual General meeting will be held on 28 May 2021 without shareholders being able to participate physically in the meeting.

In such circumstances, remote participation (either voting at distance or giving power to the chairman of the meeting – via internet (via the Votaccess website) or by post) will be the only way to express votes. Participation via proxies will not be possible, as proxies will not be able to be physically present at the meeting.

The meeting will be webcasted live under video format available from the Group internet site and will be downloadable after the meeting as well. You are invited to refer to the section dedicated to the General Assembly on the company's website: <https://www.eramet.com>

A notice of meeting containing a single remote or proxy voting form or application for an admission card will be sent automatically to all registered shareholders. The bearer shareholders will have to contact their financial intermediary from which their shares are registered in order to obtain the remote or proxy voting form or application for an admission card. Applications for submissions of forms, to be issued in due time, must be made at least 6 days before the date of the Assembly, that is to say on **May 22, 2021** at the latest.

In accordance with Article R. 22-10-28 of the French Commercial Code, the exercise of the voting right, whatever the mode chosen, requires that each shareholder justifies of this latter quality through the registration of his/her shares held in the accounts two working days preceding the Meeting, that is to say on **May 26, 2021 by 00:00 hours (midnight)**, Paris time:

- either in the registered share accounts held by BNP Paribas Securities Services for the company, for shareholders owning registered shares;
- or in bearer share accounts held by the authorized intermediary mentioned in article L. 211-3 of the French Monetary and Financial Code, for shareholders owning bearer shares.

The registration or the accounting registration of the securities in the bearer share accounts held by an authorized intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code must be evidenced **by a certificate of participation issued by the latter**, attached to the remote voting form, proxy voting form, or to the application for admittance card, issued in the name of the shareholder or on behalf of the shareholder, in the name of the registered intermediary representing him/her.

Contrary to usually applied rules (Article R. 22-10-28 of the French Commercial Code), shareholders who have voted remotely, sent a proxy or requested for an admittance card or a certificate of participation may choose another method of participation in the Assembly, provided that instructions for such a change are

received in the legally applicable timeframe for remote voting by post or via electronic voting and, regarding proxies, within the timeframe applicable to this meeting. Previous instructions received will be accordingly waived.

II. Methods of participation in the General Shareholders' Meeting

2.1 Participation in the General Shareholders' Meeting

- Postal distance or proxy voting

Shareholders not attending the General Shareholders' Meeting who wish to vote remotely or give power to the Chairperson or to the persons listed in the provisions of Articles L. 225-106 and L. 22-10-39 of the aforementioned Code of Commerce, must use the single form of proxy / distance voting form attached to the notice of meeting and send it to BNP Paribas Securities Services, CTO Assemblies, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex or transmit voting instructions on the VOTACCESS website.

In the case of bearer shareholders, the form will be accompanied by the certificate of participation issued by the authorized intermediary.

To be taken into account, the duly completed and signed combined distance/proxy voting forms must be sent back to BNP Paribas Securities Services **at least three calendar days before the date of the Meeting (i.e. May, 25 2021)**.

- Electronic distance or proxy voting

The VOTACCESS website will be open **from May 10, 2021 until May 27, 2021 at 3 pm** (the day before the meeting).

- Holders of “pure or administered registered shares” who wish to vote on the Internet will access the VOTACCESS website via the Planetshares website whose address is as follows: <https://planetshares.bnpparibas.com> under the conditions below.

Holders of pure registered shares will have to connect to the Planetshares site with their usual access codes.

Holders of “administered registered shares” will need to log in to the Planetshares site using their ID number located at the top right of their paper voting form. In case the shareholder is no longer in possession of his username and / or password, he can contact the following number +33 1 55 77 65 00 put at his/her disposal.

After having logged on, registered shareholders 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 3:00 pm** (Paris time).

However, in order to avoid any congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the General Assembly to vote.

- For employees holding registered free shares:

Employees holding free shares who wish to vote by internet should apply online on the secure VOTACCESS platform which is accessed via the Planetshares – My Proxy website at the following web address: <https://planetshares.bnpparibas.com>

Employees holding free shares will have to use the identification number which can be found at the top right-hand side of their paper voting form and the identification number corresponding to the last 8 digits of their identifier number previously attributed by Société Générale Securities Services (made up of 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).

After having logged in, the employee shareholder will have to follow the instructions given on the screen in order to access the VOTACCESS site and vote, or appoint or revoke an agent, **no later than the day before the Assembly, at 3:00 p.m (Paris time).**

However, in order to avoid any congestion of the VOTACCESS website, shareholders are advised not to wait until the day before the General Assembly to vote.

- Bearer shareholders will need to inquire as to whether or not their account-keeping institution is connected to the VOTACCESS site and, if so, whether this access is subject to specific terms of use.

If the shareholders' account-keeping institution is connected to the VOTACCESS website, the shareholders should log in to the web portal of their 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 articles R. 225-79 and R. 22-10-24 of the French Commercial Code, as follows:

- the shareholder should send an e-mail to: 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 will also have to ask, as a mandatory requirement, to 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 – CTO Assemblies - Les Grands Moulins de Pantin 9, rue du Débarcadère - 93761 Pantin Cedex.

Please note that the sole notifications of proxies' appointment or revocation should be sent to the abovementioned e-mail address, any other request or notification relating to another object will not be able to be taken into account and / or dealt with.

In order appointments' designations and revocation of proxies notified electronically may be taken into account, the mandatory confirmations must be received **no later than the day before the General Shareholders' Meeting at 3:00 p.m (Paris time).**

Voting process for designated proxies at a Shareholders' Meeting which is not held physically

As the Shareholders' Meeting will not be held physically, proxies should send their voting instructions via an electronic copy of the standardized voting form to BNP Paribas Securities Services at the following address paris.bp2s.france.cts.mandats@bnpparibas.com. Shareholders giving proxy should send the proxy form by electronic mail to the same address.

The form should bear the name, first name and address of the proxy and the following indication « En qualité de mandataire » and should be dated and signed. Voting instructions will be expressed in the « Je vote par correspondance » portion of the form. Proxies should include a copy of their identity card and, as the case may be, a power of attorney from the legal company they are representing.

In order to be taken into account, the electronic messages from both proxies and shareholders should be received by BNP Paribas Securities Services no later than on the fourth calendar day preceding the Shareholders' Meeting, i.e. on Monday 24 May 2021. If a proxy also votes shares for which held otherwise, he/she should send separate voting instructions as defined above for all shareholders.

- **Written questions :**

In accordance with the provisions of Article R. 225-84 of the French Commercial Code as modified by Decree n°2020-418 dated April 10, 2020, any shareholder wishing to submit written questions must send them to the Chairman of the Board of Directors at the Company's registered office (Eramet - Group Legal Department - Jean de L 'Hermitte – 10 boulevard de Grenelle - 75015 Paris) by registered letter with acknowledgment of receipt, or by electronic communication (e-mail: assemblee-generale@eramet.com), at later on the **second working day preceding the Assembly (that is to say on May 26, 2021)**.

These questions, to be taken into account must imperatively be accompanied by a certificate of registration issued by the authorized intermediary holding their account.

In accordance with the legislation in force, a written question will be deemed to have been answered back as soon as it appears on the Company's website in a section devoted to questions and answers.

- **Shareholders' right of communication :**

All documents and information relating to this Shareholders' Meeting will be made available to the shareholders in accordance with the legal and regulatory conditions in force and in particular any information referred to in Article R. 22-10-23 of the French Commercial Code, will be published on the Eramet Website <https://www.eramet.com> no later than the **twenty-first day preceding the General Shareholders' Meeting at the latest, that is on May, 7 2021**).

The Board of Directors

Eramet

A Public Limited Company with a share capital of 81,239,809,15 Euros
Registered Head Office : 10 boulevard de Grenelle 75015 Paris
632 045 381 RCS Paris

Website : www.eramet.com