

NOTICE

ORDINARY GENERAL SHAREHOLDERS' MEETING On 31 May 2022 at 10:00 a.m

(First notice)

TABLE OF CONTENTS

• Agenda of the Ordinary General Shareholders' Meeting	4
• Summary of the operations of the Eramet Group during the year 2021 – Extract from the Press Release of 23 February 2022 and from the 2021 Universal Registration Document	5
• Explanatory statement and Draft Resolutions	17
• Composition of the Board of Directors as of 16 February 2022	22
• « <i>Say On Pay Ex Ante</i> » :	40
• « <i>Say On Pay Ex Post</i> » :	49
• How to participate in the Shareholders' Meeting?	59
• Request Form for documents and information	62

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AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

Under the authority of the Ordinary Shareholders' Meeting

- Report from the Board of Directors on the 2021 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, 2021.
- 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 2021 financial year.
- « 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.
- Authorization to trade in the Company's shares
- Powers.

SUMMARY OF THE OPERATIONS

OF THE ERAMET GROUP DURING THE YEAR 2021

Extracts from the Press Release of 22 February 2022 and **the 2021 Universal Registration Document**

Eramet's Board of Directors met on 23 February 2022, chaired by Christel Bories, and approved the financial statements for the 2021 financial year¹ which will be submitted for approval at the Shareholders' General Meeting on 31 May 2022.

● **Safety**

Corporate social responsibility is at the heart of the Eramet project. This ambition is now reflected in its Corporate Purpose, as stated in its 2021 articles of association since May 2021: To become a reference for the responsible transformation of the Earth's mineral resources for living well together.

Since 2018, the Group's CSR roadmap has posted constant and regular progress towards its targets, which overall performance reached **104%** over the year. The 2021 Group's CSR performance was notably illustrated by:

- The exceptional safety improvement with a **46%** decline in the number of accidents versus 2020 (TRIR² at 2.2 in 2021)
- The **-39%** reduction in the Group's carbon intensity since 2018, and the **validation of the 2035 and 2050 Group's climate trajectory by the Science Based Targets initiative (SBTi)**
- The recognition of Eramet's voluntary commitments to biodiversity **by act4nature international** through avoidance actions, impacts reduction, as well as raising awareness and promoting its preservation.

In addition to its internal performance targets, the Group continued its work in 2021 on ESG performance management by conducting two self-assessments of mining sites in New Caledonia based on the Initiative for Responsible Mining Assurance (**IRMA**) international standard.

The extra-financial performance ratings were also maintained, notably the ratings awarded by the Carbon Disclosure Project (climate 2021, B rating), VigeoEiris (Advanced). The ESG risks assessment rating awarded by Sustainalytics improved from 38.8 in 2020 to 26.2 in 2021.

¹ Audit procedures for the 2021 consolidated financial statements have been completed. The certification report will be released after the Board of Directors' meeting held on 10 March 2022, which will set the draft shareholders' resolutions

² 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 (in accordance with the IFRS 5 standard, excluding operations sold or in the process of being sold)**

(Millions of euros)¹	2021³	2020 Restated³	Chg. (€m)	Chg.² (%)
Turnover	3,668	2,792	+876	+31%
EBITDA	1,051	516	+535	+104%
Current operating income (COI)	784	257	+527	+205%
Net income from continuing operations	791	(160)	+951	n.a.
Net income from discontinued operations	(426)	(516)	+90	n.a.
Net income, Group share	298	(675)	+972	n.a.
Group Free Cash-Flow	526	116	+410	+353%

	31/12/21³	31/12/20⁶	Chg. (€m)	Chg.² (%)
Net debt	(936)	(1,378)	-442	-32%
Shareholders' equity	1,335	958	+377	+39%
Leverage (Net debt-to-EBITDA ratio)	0.9	2.7	-1.8 pts	n.a.
Gearing (Net debt-to-equity ratio)	70%	144%	-74pts	n.a.
Gearing within the meaning of bank covenants⁴	51%	115%	-64pts	n.a.
ROCE (COI/capital employed⁵ for previous year)	30%	8%	+22pts	n.a.

¹ Data rounded to the nearest million

² Data rounded to higher or lower %

³ Excluding Aubert & Duval, Sandouville and Erasteel which, in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2021 and 2020. See reconciliation tables in Appendix 1. The balance sheet impacts are only restated to 2021.

⁴ Net debt-to-equity ratio, excluding IFRS 16 impact and French state loan to SLN

⁵ Total shareholders' equity, net debt, site restoration provisions, restructuring and other social risks, less long-term investments, excluding Weda Bay Nickel capital employed.

⁶ In accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, the consolidated financial statements were restated on 1 January 2020 for the impact of financial fraud at the Group's head office. The impacts, notably on net debt and shareholders' equity, are presented in the table in Appendix 7 of the Press release.

N.B. 1: all the commented figures for FY 2021 and FY 2020 correspond to figures in accordance with the IFRS 5 standard as presented in the Group's consolidated financial statements, unless otherwise specified.

N.B. 2: all the commented changes in FY 2021 are with respect to FY 2020, unless otherwise specified. “H1” corresponds to the first half of the year, “H2” to the second half.

The **Group's turnover** amounted to **€3,668m** in 2021, up significantly by 31% (+35% at constant scope and exchange rates³). This growth was mainly driven by Manganese alloys activity (very favourable price environment combined with an improved product mix), as well as excellent operational performances in the manganese ore business (+21% in volumes produced, +9% in volumes sold) and trading activity for nickel ferroalloys produced in Weda Bay.

³ See Financial glossary in Appendix 8 of the press release

Group **EBITDA** totalled **€1,051m**, up very significantly (x2) versus 2020, notably reflecting:

- An impact of external factors of +€437m, including positive price effects of +€ 394m for manganese alloys and +€227m for nickel, partially offset by -€ 278m in cost increases, notably linked to freight,
- Intrinsic performance of +€164m for activities of the new scope, including +€111m linked to the growth in external manganese ore sales,
- A negative impact of -€66m linked to SLN, whose performance was impacted by exceptional external disruptions in New Caledonia.

Current operating income came to **€784m**, mainly after booking a depreciation expense on fixed assets of -€259m.

Net loss for discontinued operations amounted to **-€426m** and mainly reflects the negative impact of the announced divestment of Aubert & Duval (-€3 40m), with no impact on Group net debt at 31 December 2021.

As a result, **net income, Group share** for the year was **€298m**. It also includes the share of income in Weda Bay (+€121m) as well as the impairment reversal on the lithium project (+€ 117m).

Free Cash-Flow (“FCF”) amounted to **€526m** in the new scope of the Group. Excluding holding costs, the Mining and Metals division generated **FCF of nearly €700m**, including a contribution from **Weda Bay** of up to **€146m**, reflecting the excellent operational performances of the activities.

Capex disbursements remained **stable at €312m**. They include growth capex totalling €151m in Gabon, including the plan to modernise the Transgabonese railway, in order to support organic development in manganese ore production, which is highly value-accretive with a quick payback. Current capex was kept under control, notably at SLN pending the release of authorisations on nickel ore exports, obtained in February 2022.

Net debt stood at **€936m** at 31 December 2021, **a reduction of more than €440m⁴** due to the Group’s strong cash generation, despite **negative FCF of -€125m in discontinued operations**. The change in net debt also includes the contribution of Meridiam following its acquired equity interest in the capital of Setrag in November (+€31m).

Moreover, a proposal to pay out a **dividend of €2.5 per share** in respect of the 2021 financial year will be made at the Shareholders’ General Meeting on 31 May 2022.

Financial fraud was identified at end-2021 within the Group’s central treasury management, as announced in a press release issued on 21 December 2021. The findings of the immediate investigations established that the fraud had been initiated by an employee of the Group. The purpose of the fraud was to falsify the true characteristics of a realised investment, and then to conceal the financial loss suffered in 2019 from the decline in value of the investment in question. The employee was dismissed for gross misconduct with legal proceedings initiated. It is confirmed that the financial impact was limited to €45m. It has been booked in the Group’s shareholders’ equity and cash in the opening balance sheet at 1 January 2020.

This impact does not include potential future insurance reimbursements, ongoing legal action, and potential recoveries.

An action plan has been defined in order to strengthen the internal controls and security measures within the Group Treasury department, in particular with an overhaul of its procedures

⁴ Reduction in net debt of €388m, before application of the IFRS 5 standard

As of 31 December 2021, **Eramet's liquidity** remained high at **€2bn**. In H2, Eramet redeemed early all the bonds issued by TiZir which were still outstanding as well as most part of the credit line drawn down in the RCF (€901m). The latter was redeemed in full in January 2022.

◆ **Key figures by activity (in accordance with the IFRS 5 standard)**

(Millions of euros) ¹		2021 ³	2020 Restated ³	Change (€m)	Change ² (%)
CONTINUING OPERATIONS					
Manganese BU	Turnover	2,267	1,699	568	+33%
	EBITDA	910	442	468	+106%
Nickel BU⁴	Turnover	1,046	802	244	+30%
	EBITDA	113	52	61	+116%
Mineral Sands BU	Turnover	349	276	73	+26%
	EBITDA	137	91	46	+51%
Lithium BU	Turnover	0	0	0	n.a.
	EBITDA	(5)	(5)	0	n.a.
Total Mining and Metals Division	Turnover	3,662	2,777	885	+32%
	EBITDA	1,154	580	574	+99%
DISCONTINUED OPERATIONS					
Aubert & Duval	Turnover	493	523	(30)	-6%
	EBITDA	(44)	(90)	46	n.a.
Erasteel	Turnover	184	136	48	+35%
	EBITDA	13	(33)	46	n.a.
Sandouville	Turnover	154	103	51	+50%
	EBITDA	(27)	(31)	4	n.a.

¹ Data rounded to the nearest million

² Data rounded to higher or lower %

³ Excluding Aubert & Duval, Sandouville and Erasteel, which in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2020 and 2021. See reconciliation tables in Appendix 1

⁴ Nickel BU excluding Sandouville (discontinued operation)

Mining and Metals Division

Manganese BU

In 2021, Moanda became the world's leading manganese mine with high-grade ore production of 7 Mt (+21%), a positioning in the first quartile of the cash cost curve, and an annual pace close to 8 Mt in H2 2021.

The Manganese BU posted turnover up to €2,267m and a very strong increase in EBITDA to €910m (+106%).

This increase notably reflects the strong increase in manganese alloys selling prices combined with a more favourable product mix. CIF prices for manganese ore also increased, but this positive impact was entirely absorbed by the very strong increase in the cost of freight.

Market trends & prices

Global production of carbon steel, the main end-product for manganese, was up +3.6%⁵ in 2021 to 1,935 Mt⁵. Production in China, which accounts for more than 50%⁵ of global production, was down -3.1%⁵, with a decline of -16%⁵ in the second half, mainly due to government restrictions on energy consumption. Conversely, steel production increased in the rest of the world (+12.5%⁵), notably in North America (+18.3%⁵), India (+17.6%⁵), and Europe (+13.5%⁵), thus exceeding pre-health crisis levels.

Manganese ore consumption came to 21.4 Mt⁵ at end-2021, up 5.8%⁵ while global ore production increased to a lesser extent (+1.3%⁵), to 20.6 Mt⁵ at end-2021. This is mainly linked to the decline in production in Brazil (by almost 40%⁵) due to the closure of a major manganese mine in 2020.

In this context, the supply/demand balance remained in deficit on a full-year basis in 2021 with Chinese port ore inventories ending at 5.4 Mt⁶, a decline versus end-2020, now representing 9 weeks' consumption (compared with 12 weeks at end-2020).

The average CIF China 44% manganese ore price stood at \$5.3/dmtu⁷ in 2021, up +15%⁷ on 2020, reflecting the increase in the cost of freight on the Gabon-China route which nearly doubled over the period.

Driven by the strong demand in the steel market in Europe and the United States, manganese alloys prices reached an historic high in November with respect to the last ten years in Europe and the United States. The price index (CRU) for refined alloys in Europe (MC Ferromanganese) was up +79%⁷ over the year, with a +54%⁷ increase for standard alloys. Given the one quarter lag on average between changes in market prices and those in sales contracts, the increase in prices in Q4 will have a very favourable impact on manganese alloys activity turnover in Q1 2022.

Activities

In Gabon, the **manganese ore** production target was reached with **7 Mt produced** in 2021 (+21%), thanks to the mine expansion programme combined with continuous operational improvement.

The improvement in Setrag's logistical performance enabled the achievement of the target of more than 6.5 Mt in transported and shipped ore volumes (+9% vs. 2020), despite a difficult start to the year. This reflects more favourable seasonality in H2 (+24% in transported and shipped volumes versus H1) as well as the progress made on the railway line. Factoring in the strong consumption of the Group's alloys plants during the year, external sale volumes stood at 5.8 Mt in 2021 (+9%).

The FOB cash cost⁸ of manganese ore activity was \$2.24/dmtu, stable versus 2020, factoring in an unfavourable currency effect.

In addition, the cost of freight increased very considerably over the year.

Manganese alloys production totalled 747 kt in 2021 (+7%). Sales remained stable at 716 kt, with a very favourable change in the mix to higher margin refined products.

⁵ Eramet estimates based on World Steel Association (WSA) production data

⁶ Source: CNFEOL (China FerroAlloy Online)

⁷ Average market prices, Eramet calculations and analysis; manganese ore: CRU CIF China 44% spot price; Manganese alloys: CRU Western Europe spot price

⁸ See Financial glossary in Appendix 8 of the Press release. Cash cost calculated excluding sea transport and marketing costs (€280m in 2021 vs. €151m in 2020), mainly corresponding to the cost of sea transport)

The manganese alloys margin increased very significantly in 2021, driven by the strong increase in selling prices, which represented a positive impact of approximately €350m, net of input costs, and a favourable change in the mix. The cost of manganese ore consumed by the plants remained stable on average over the year, considering an average lag of 4 to 6 months between the entry of ore in inventories and the sale of alloys.

Outlook

Global carbon steel production is expected to grow moderately in 2022, affected by the capping of production imposed by the Chinese authorities on the one hand, and the shortage of semiconductors slowing demand in the automotive industry on the other. Prices should gradually decline, whilst remaining at high levels at the start of the year, factoring in multiple and persistent constraints weighing on the supply of raw materials (freight rates, energy prices, and health protocol). In particular, invoiced selling prices for manganese alloys should start to decline from Q2. On a full-year basis and on average, they are expected to remain above 2021.

Sea freight rates are expected to remain high, factoring in the robust growth in demand and vessel availability, which is limited by port congestion.

As part of the modular and optimised growth programme of the Moanda mine, the production target is set at 7.5 Mt for 2022, an increase of 7% from 2021.

Nickel BU

Nickel BU turnover increased to reach €1,046m in 2021, of which €817m for SLN⁹ and €229m linked to the trading activity of nickel ferroalloys produced at Weda Bay (off-take contract). The BU's EBITDA more than doubled, totalling €113m.

The contribution of Weda Bay activity to Group FCF was very significant in 2021, at €146m.

The recovery in the stainless steel and batteries markets was reflected by a strong increase in prices over the year, offset in part by the increase in freight costs which notably weighed on ore exports in New Caledonia.

However, SLN only partially benefitted from it due to numerous disruptions that constrained ferronickel production and sales, which declined significantly over the period, while the increase in ore export volumes was limited to 3 Mwmt¹⁰.

Market trends & prices

Global stainless steel production, which is the main end-market for nickel, was up considerably to 57.7 Mt¹¹ (+14.7%¹¹) in 2021, despite a decline of -2.9%¹¹ in H2 2021 compared with the particularly high H1 2021. This slowdown is attributable to the decline in production in China over H2 2021 (-8.2%¹¹ vs. H1 2021), in line with the government measures on energy consumption. Nevertheless, 2021 production in China increased by 7.2%¹¹ on a full-year basis. The rest of global production also increased (+26.2%¹¹), notably driven by Indonesia (+85.8%¹¹).

Global demand for primary nickel was thus up by +17.4%¹¹ in 2021 to 2.8 Mt¹¹. In 2021, growth was driven by demand for primary nickel in stainless steel (+16.0%¹¹) and very strong growth in the batteries sector (+63.8%¹¹).

⁹ SLN, ENI and others

¹⁰ Mwmt: Millions of wet metric tons ; kwmt: thousands of wet metric tonnes

¹¹ Eramet estimates

In parallel, global primary nickel production grew by +9.6%¹¹ in 2021, reaching 2.7 Mt¹¹. The slight decline in volumes from traditional producers (-0.9%¹¹) and the fall in Chinese NPI¹² volumes (-14.8%) were more than offset by the strong growth in NPI supply in Indonesia (+55.1%¹¹). It should be noted that for the first time, NPI accounted for nearly 50%¹¹ of global primary nickel production in 2021.

The nickel supply/demand balance for 2021 thus posted a deficit (estimated at more than 100 kt). Nickel inventories at the LME¹³ and SHFE¹³ very significantly decreased versus end-2020, totalling 106 kt at year-end, representing only approximately 4 weeks' consumption¹⁴ (vs. 9 weeks at end-2020).

In 2021, the LME price average was \$18,478/t, up significantly versus 2020 (+34%), confirming the very good momentum observed throughout the financial year. The LME price thus reached its highest level in the last seven years in November with a price of \$21,135/t. To date, the LME price is more than \$24,000/t. Ferronickel selling prices were also up very significantly over the period (+41%), with a lower discount versus the LME.

1.8% CIF China nickel ore prices continued to evolve at high levels, recording an average increase of +32% to \$105/wmt¹⁵ in 2021, albeit with a discount for lower grade ores. The nickel ore market remained tight during the period, due to sustained demand as well as reduced ore supply, notably from New Caledonia. The increase in prices has however been largely offset by higher freight costs.

In Indonesia, the official domestic price index for nickel ore ("HPM Nickel") averaged approximately \$40/wmt in 2021, for nickel ore with 1.8% nickel content and 35% moisture content.

Activities

In Indonesia, the Weda Bay mine produced 14 Mwmt in 2021 (vs. 3.4 Mwmt in 2020), of which 10 Mwmt was either transferred to the joint venture plant or sold to the nickel ferroalloy production plants located in the industrial park near the mine, which is fast-developing. The remainder, which is currently non-marketable and non-recoverable, the majority of which is limonite, can be used for future needs.

External ore sales, which amounted to more than 6 Mwmt (vs. 0.4 Mwmt in 2020), were constrained in Q4 2021, as they were conditional on obtaining administrative authorisations (relating to an increase in capacity), the examination of which, slowed down by constraints and closures linked to the Covid crisis, is still ongoing. These authorisations are expected to be completed in the weeks ahead.

The nickel ferroalloys plant, which is also supplied by the mine, continued to operate at maximum capacity, reaching 39 kt-Ni produced over the year. Trading activity (off-take contract) contributed €229m to Group turnover.

As a result, the excellent operational performance of Weda Bay was reflected in a substantial contribution to Group FCF over the period of €146m, of which €130m in dividends received.

Parallel to this, Eramet and BASF continued their feasibility studies for their shared project to develop a nickel and cobalt hydrometallurgical complex using ore extracted from Weda Bay mine. A decision regarding the continuation of the project will be made at the end of the initial study phase, scheduled for completion in 2022.

In New Caledonia, activities were disrupted all year round (blockades linked to Vale, bad weather, loss of an electric power plant unit and significant increase in Covid-19 cases on the territory from September). Despite these disruptions and due to the ramp-up in the mines, **SLN** mining production remained stable in 2021, reaching 5.4 Mwmt. Low-grade nickel ore exports increased +17% to 3

¹² Nickel Pig Iron ("NPI")

¹³ LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

¹⁴ Including producers' inventories

¹⁵ Source: CNFEOL (China FerroAlloy Online)

Mwmt, with an annual pace of approximately 4 Mwmt in Q4 2021. Conversely, ferronickel production strongly declined (-18% to 39 kt-Ni) due to poor supply of furnaces, as well as sold volumes (-22% to 39 kt-Ni).

Cash cost¹⁶ amounted to \$7/lb on average in 2021, mainly reflecting the contraction in ferronickel production volumes, but also the increase in energy and input costs, as well as an unfavourable currency impact.

SLN's free cash-flow at the local level will be at breakeven in 2021.

In February 2022, the government of New Caledonia and SLN committed to a new trajectory for the subsidiary. In this respect, a first milestone was achieved with the unanimous vote of the government to authorise the export of an additional 2 Mwmt, in order to reach 6 Mwmt of nickel ore exports per year. The ramp-up will take place until 2024.

This trajectory is also based on a significant reduction in the cost of energy at the Doniambo plant. Discussions on access to competitive electricity power as well as the electric power plant project to supply Doniambo are expected to be stepped up in 2022.

Outlook

In 2022, primary nickel consumption is expected to remain sustained with a dynamic battery sector accounting for half of the consumption growth. However, the first quarter is expected to slow down compared with fourth-quarter 2021 with a decline in stainless steel production due to the Chinese New Year and the Beijing 2022 Winter Olympics.

In addition, primary nickel production is expected to strongly develop this year with significant growth in Indonesian NPI to the detriment of Chinese NPI, and a recovery in traditional supply, which should return to pre-Covid levels.

In Weda Bay in Indonesia, the marketable mine production target is approximately 15 Mwmt in 2022, subject to obtaining the authorisations required to increase capacity which are in the process of being finalised. Nickel ferroalloys production should amount to nearly 40 kt-Ni.

In New Caledonia, assuming normal functioning of operations, SLN's nickel ore exports target is more than 4 Mwmt in 2022 and ferronickel production for the Doniambo plant is expected to be more than 45 kt-Ni.

Mineral Sands BU

The Mineral Sands BU reported turnover up to €349m. EBITDA increased by +51% to €137m, reflecting the very good operational performance as well as a favourable price environment, partially offset by the increase in the cost of energy, and an unfavourable currency effect.

Market trends & prices

Global demand for zircon rebounded by +18% in 2021, thanks to the recovery in the global economy. This increase mostly results from the ceramics sector (approximately 50% of the end-product) both in China and the rest of the world. Parallel to this, zircon production increased at a much slower pace (+12%), given the operating and logistics difficulties encountered by several producers, notably in South Africa. The supply/demand balance was thus in deficit in 2021.

Zircon market prices ended at \$1,496/t FOB¹⁷ in 2021, with an increase of +12%.

¹⁶ See Financial glossary in Appendix 8 of the Press release

¹⁷ Source Zircon premium: Eramet analysis

Global demand for titanium-based products¹⁸ reached records in 2021, thanks to global economic growth and in particular the rebound in the pigments market¹⁹. Conversely, energy limitations in China impacted both pigment and titanium-based product producers in H2 2021. Furthermore, disruptions for many producers negatively impacted the supply of titanium-based products. A marked deficit in supply thus materialised in 2021 and the tension increased on the market, particularly in H2 and notably for CP titanium dioxide slag (“CP slag”), as produced by Eramet in Norway.

The average price of CP titanium dioxide slag, a high added value product, therefore increased sharply in H2 2021 (+8%), erasing the decline observed in H1 2021, and returning to 2020 levels on average for the year. The average price totalled \$781/t in 2021. It continues to rise at the start of this year (currently at c.\$900/t), reflecting the tension in the market.

Activities

In Senegal, mineral sands production continued to increase in 2021, reaching a record level of 804 kt (+6%), thanks to a good operational performance as well as more significant average content in the area mined over the year.

Zircon production was up +8% to 64 kt, and sales volumes grew by +2%, reaching 63 kt.

In Norway, titanium slag production stood at 209 kt in 2021, an increase of +5%, which reflects the best annual production performance for the plant since its start. Sales volumes grew by +13% to 220 kt, with very substantial shipping at the very end of the year.

Outlook

Demand for zircon is expected to remain sustained in 2022, nonetheless with some uncertainties (logistics, energy prices in Europe, construction market in China). However, the market is expected to remain in deficit, which should enable prices to hold up well in 2022.

Demand for titanium-based products should continue to increase in 2022, particularly for high-grade products such as titanium dioxide slag and rutile. The market is also expected to remain in deficit in 2022, which should enable prices to be supported for the year.

In 2022, the annual production volume for mineral sands is expected to be in excess of 750 kt factoring in the expected decline in average content in the area mined of the deposit.

Lithium BU

In November 2021, Eramet engaged in the construction of its lithium plant in Argentina, in a context of very strong growth in demand for this critical metal for the energy transition. Lithium carbonate prices strongly increased in 2021 and now amount to more than \$60,000/t²⁰. This trend reflects the strong acceleration of the development of electric cars, where demand for lithium is not sufficiently met by existing production capacities.

Eramet controls the project, with a 50.1% interest, and will assume responsibility for operational management, within a partnership with the Tsingshan Group. Tsingshan will contribute up to \$375m to the project through the financing of the plant’s construction, which will have nominal production capacity of 24 kt LCE²¹.

Production will be commercialised by each of the two shareholders, for their share of capital, based on an off-take contract (trading).

¹⁸ Titanium dioxide slag, ilmenite, leucoxene and rutile

¹⁹ c.90% of titanium-based end-products

²⁰ Source: Fastmarkets – Lithium Carbonate Battery Grade Prices CIF Asia

²¹ LCE: Lithium Carbonate equivalent

EBITDA estimated (at 100%), after ramp-up, is expected to total approximately \$200m per year²² based on the latest consensus for long-term prices²³.

The size of the deposit makes it possible to plan for further extensions via the construction of other similar plants by the two partners.

▪ Discontinued Operations

In accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, the Aubert & Duval, Erasteel and Sandouville entities are presented in the Group’s consolidated financial statements as operations in the process of being sold for the 2020 and 2021 financial years:

- The sale of the Sandouville plant to Sibanye-Stillwater was closed on 4 February 2022, for a net sale price of approximately € 85 m.
- A non-binding Memorandum of Understanding (MoU) was signed on 22 February 2022 with a consortium composed of Airbus, Safran and Tikehau ACE Capital for the divestment of Aubert & Duval²⁴. This transaction, which should be completed before year-end, would be based on an enterprise value of € 95 m and would be supported by a set of specific guarantees in addition to the usual guarantees. The accounting impact on the Group’s net income is approximately -€ 340 m in 2021. This impact remains subject to closing adjustments.
- The Group plans to continue the process for the sale project of Erasteel in 2022, following the strategic review conducted in 2021.

Aubert & Duval

The aerospace sector, which accounts for approximately 70% of A&D’s turnover (pre-crisis level), continues to significantly lag behind, particularly for long-range aircraft. While air transport returned to growth in 2021, global traffic is still far from its pre-crisis level. National sovereign markets (defence and nuclear) as well as energy markets continued to enjoy the good trends seen at the start of the year. Indeed, they only slightly suffered the effects of the health crisis, notably thanks to large-scale public investment programmes that supported demand.

Against this background, A&D turnover²⁵ ended at €493m²⁶ in 2021, declining -6%, with a decline of -22% for the aerospace industry which posted €287 m. In particular, the fire that destroyed the surface treatment workshop at the Pamiers plant in September significantly disrupted production, and sales (by -€35m). Subcontracting solutions are currently being implemented and will continue until a new workshop is rebuilt. Conversely, turnover in the Energy and Defence sectors strongly increased (+43%) to €146 m in 2021, mainly reflecting the continued ramp-up in volumes of deliveries of parts for land-based turbines.

The Work Organisation Adjustment Plan²⁷ was completed at end-September for an overall estimated cost of €27m and departures will mainly be staggered in 2022. This plan resulted in a provision of €23m at end-December.

²² Includes royalties and logistics costs

²³ Consensus for long-term (LT) CIF price of \$12,900/t LCE

²⁴ The transaction is subject to consultation with employee representative bodies and all necessary regulatory approvals

²⁵ Aubert & Duval and others, excluding EHA

²⁶ Excluding Aubert & Duval, Sandouville, and Erasteel which, in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”, are presented as operations in the process of being sold in 2021 and 2020. See reconciliation tables in Appendix 1

²⁷ This plan also includes the extension of the Long-Term Part-Time Work scheme (Activité Partielle Longue Durée, “APLD”) until end-2022

Negative EBITDA was halved to –€44m²⁶, reflecting cost reductions and productivity improvements.

The impact of the fire at the Pamiers plant on A&D's Free cash-flow was limited to €28m in 2021. In total, the subsidiary's cash consumption amounted to €124m²⁶ over the year.

Passenger traffic is not expected to return to 2019 levels until 2023, with domestic flights recovering faster than long-range flights. After a sharp slowdown during the health crisis, passenger traffic has demonstrated resilience and is expected to return to annual growth of nearly 4%. Long-range flights, which are closely linked to international traffic, are not expected to return to their pre-crisis level before 2027.

Erasteel

The automotive industry, which accounts for nearly half of Erasteel's sales, is continuing its recovery. However, sales did not reach the expected level in 2021, factoring in the worldwide shortage of semiconductors.

Erasteel's turnover increased +35 % versus 2020, totalling €184m²⁶ in 2021, notably with market share gains in Asia and the United States for products made from powder metallurgy. Growth in sold volumes was also supported by the positive effect of re invoicing raw material price increases to customers. Recycling activity continued its ramp-up (+71% to €20m).

EBITDA came out at €13m²⁶, an increase of nearly €50m reflecting the very good momentum in sales as well as a productivity improvement.

In 2022, order intake should continue to benefit from robust demand in various industry segments, despite persistent difficulties in the automotive sector. The shortage in electronics components is likely to persist out to Q2 2022.

Sandouville

At the Sandouville plant, nickel salt and high-purity metal production reached 8.9 kt in 2021, an increase of +22% and sales volumes increased by +20% to 8.9 kt. Turnover thus stood at €154m²⁶ in 2021 (+50% versus 2020) and negative EBITDA was reduced to –€27m²⁶.

◆ Outlook

The markets of the Mining and Metals division remain well-oriented at the start of 2022 and should continue to grow over the year. In addition, prices are expected to remain at globally high levels.

High freight costs and logistics issues are set to persist in 2022. However, at the start of the year, the Group implemented in Gabon a solution for transporting manganese ore by larger vessels, which should reduce sea transport costs.

Developments in energy costs, in particular those of gas and electricity, remain uncertain for 2022. Continued price increases could have an impact on the Group's profits. In Norway, the Group's electricity intensive plants benefit from long-term supply contracts using hydro and wind power to cover a significant part of their needs. In parallel, the Group's plants could also be impacted by an increase in the price of metallurgical coke, given the tension in this market.

The Group's capital expenditure is expected to amount to approximately €550m in 2022, including the operations in the process of being sold, yet excluding the lithium project financed by Tsingshan. On the one hand, this capital expenditure includes approximately €300m in current capex and, on the

other hand, organic growth capex, including approximately €200m intended to support and sustain growth in Gabon.

In 2022, as part of its new strategic roadmap, Eramet is expected to make further significant intrinsic progress, and is targeting further production records:

- **7.5 Mt** of manganese ore produced;
- **more than 4 Mwmt** of nickel ore exported;
- **approximately 15 Mwmt**²⁸ of nickel ore produced at Weda Bay.

Invoiced selling prices for manganese alloys should remain slightly above 2021 on average for the year, particularly in Europe, while the consensus for average manganese ore prices and LME nickel prices is \$5.2/dmtu and \$19,800/t respectively for 2022.

Based on the production targets and the consensus of the abovementioned price forecasts, Group EBITDA would be approximately €1.2bn in 2022.

Supported by its ongoing refocusing on its high cash-generating Mining and Metals business, Eramet is accelerating the implementation of its growth strategy. The Group has a highly competitive portfolio of assets, both in operation and under development, to support the sustainable growth of the economy and produce the metals required for the energy transition.

This outlook does not take into account the potential impact of the Russian-Ukrainian conflict, which the Group is following with the utmost attention.

²⁸ Upon a 100% basis ; pending administrative approval

EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

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

(2021 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 2021, approves said annual financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

SECOND RESOLUTION

(2021 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 2021, 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 **resolutions 4 and 5** is to propose to the Shareholders' Meeting, the appropriation of net income for the 2021 financial year. This appropriation concerns an allocation to the legal reserve at its maximum of 10% of new share capital and the distribution of a dividend of €2.50 per share.

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 €330,922,909.94;
- added to which are -€614,690,311.74 in losses brought forward at 31 December 2021.

The General Shareholders' Meeting resolves to allocate the net income for the prior financial year to retained earnings which will then total -€283,767,401.80.

FIFTH RESOLUTION

(Allocation of the legal reserve and distribution of dividends)

The General Shareholders' Meeting, acting with the quorum required for Ordinary Shareholders' Meetings,

- notes that the "Other reserves" total €253,839,152.97 and resolves:
 - to appropriate €646,309.34 to the "Legal reserve" so that it reaches 10% of the new share capital,
 - to distribute a dividend of €2.50 per share, which, for the 28,755,047 shares that make up the share capital as at 31 December 2021, equals €71,887,617.50.

The "Other reserves" are therefore decreased to €181,305,226.13.

The ex-dividend date will be 3 June 2022. The record date will be set at 6 June 2022. The dividend will be paid beginning on 7 June 2022.

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:

	2018	2019	2020	2021
Number of shares compensated	26,635,884	26,636,000	26, 656,005	28, 755,047
dividend	EUR 0.60	EUR 0	EUR 0	EUR 2.50

"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 6**, the remuneration policy applicable to the members of the Board of Directors, and in **resolution 7**, the remuneration policy applicable to Ms Christel Bories, Chairperson and Chief Executive Officer. These items appear in the 2021 Universal Registration Document, "Corporate governance report".

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 8** the information mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These items appear in the 2021 Universal Registration Document, “Corporate governance report”. 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 9**, 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 2021 financial year. These items appear in the 2021 Universal Registration Document, “Corporate governance report”.

SIXTH 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 2021 Universal Registration Document, section 7 “Corporate governance report”, paragraph 4.2.1.2.2.

SEVENTH 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, Chairwoman 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 2021 Universal Registration Document, section 7 “Corporate governance report”, paragraph 4.2.1.2.1.

EIGHTH 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 2021 Universal Registration Document, section “Corporate governance report”, paragraphs 4.2.2.1 and 4.2.2.2.

NINTH 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 2021 financial year to Ms Christel Bories, Chairperson and 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 2021 financial year to Ms Christel Bories, Chairwoman 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 2021 Universal Registration Document, section "Corporate governance report", paragraph 4.2.2.3.

The purpose of **resolution 10**, 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.

TENTH 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;
- the 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 2022.

On the basis of the number of shares comprising the share capital at 31 December 2021, the maximum theoretical investment, assuming a share price of €200, will be €575,100,800.

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.

Resolution 11 allows the formalities involved in implementing the other resolutions voted by the General Shareholders' Meeting to be fulfilled.

ELEVENTH 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

(1) Audit, Risks and Ethics Committee, (2) Remuneration and Governance Committee, (3) Appointments' Committee, (4) Independent Director, (5) Strategy and CSR Committee

Christel BORIES

Director (E) **Chairperson and CEO**

Date of birth : 20 May 1964 (57 years old)

Nationality : French

10 599 Eramet shares held
(10 699 voting rights)

Business address : 10 boulevard de Grenelle,
75015 Paris, France

Date of first appointment

Director and Chair and CEO : General Shareholders' and Board Meetings of 23 May 2017

Other positions held

- **Within Group companies**

- Director of COMILOG S.A.
- Director of Société Le Nickel SLN

- **Within non-Group companies**

- Director of Legrand (listed company)
- Director of the France Industrie organisation

Date of last reappointment and end date of term of office

Reappointment : General Shareholders' Meeting of 28 May 2021, for a four-year term

- **Within non-Group companies**

- Director of Smurfit Kappa (listed company) (until December 2019)

Expiry date : General Shareholders' Meeting called to approve the 2024 Financial statements

- **Within Group companies**

- Chair of the Board of Aubert & Duval (from December 2017 to February 2018), and Ecotitanium (from December 2017 to March 2018)

Offices held and completed during the past five years

Training and professional career

After graduating from the École des hautes études commerciales (HEC), Christel Bories began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates. She then held various positions of responsibility at Umicore, followed by the Pechiney Group. After Pechiney was taken over by the Alcan Group, Christel Bories was appointed Chairwoman and Chief Executive Officer of Alcan Packaging and then Chairwoman and Chief Executive Officer of Alcan Engineered Products, and finally Chief Executive Officer of Constellium (formerly Alcan), from which she resigned in December 2011. Christel Bories was appointed Deputy Chief Executive Officer of Ipsen (listed company) on 27 February 2013, a position she held until March 2016. She joined Eramet in February 2017 and, since May 2017, has been the Chairwoman and Chief Executive Officer of the Eramet Group.

Alilat ANTSELEVE-OYIMA

Director

Date of birth : 1st January 1960 (61 years old)

Nationality : Gabonese

Business address : BP 20169, Libreville, Gabon

Date of first appointment

General Shareholders' Meeting of
28 May 2021

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies**

- None

**Date of last reappointment and end
date of term of office**

Expiry date : General Shareholders'
Meeting called to approve the 2024
Financial statements

Offices held and completed during the past five years

– None

Training and professional career

Alilat Antsélévé-Oyima is a mining engineer (Moscow Mining Institute) and holds an MBA from UQAM. He began his career as head of topography and operational oversight at Comilog before becoming advisor to the Gabon Minister of Mines and Hydrocarbons and, between December 2006 and December 2009 served as Deputy Chief Executive Officer of Shell Gabon. Alilat Antsélévé-Oyima was then Head of Hydrocarbons until January 2017 before assuming his current functions in 2019 as Special Advisor to the President of the Republic of Gabon in the division of hydrocarbons, mines and industries.

Emeric BURIN DES ROZIERS

Director (D)

Date of birth : 8 September 1981 (41 years old)

Nationality : French

Business address : 10 boulevard de Grenelle, 1067 Eramet shares held (1938 voting rights)
75015 Paris, France

Date of first appointment

General Shareholders' Meeting of 23 May 2019

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies (unlisted companies)**

- Chair of Endel SAS and of Technical Engineering Support SAS (an Endel subsidiary)
- Manager of SN Europipe

Date of last reappointment and end date of term of office

Expiry date : General Shareholders' Meeting called to approve the 2022 Financial statements

Offices held and completed during the past five years

- None

Training and professional career

After graduating from the École polytechnique and ENSTA, Emeric Burin des Roziers began his career in 2003 as a consultant with the Boston Consulting Group, following which he served as advisor and Deputy Cabinet Director to the Ministry of Energy (2006- 2011). Then in the Eramet Group from 2011 to 2016, he served as Director of Business Development of the Manganese Branch, Chief Executive Officer of the Recycling Activity and Director of Central Operations Restructuring.

Emeric Burin des Roziers is the Chief Executive Officer of Endel (an Engie subsidiary) and the Deputy Chief Executive Officer of Engie Solution's Industry BU since 2016.

Christine COIGNARD

Director (A) (D) (E)

Date of birth : 15 February 1964 (58 years old)

Nationality : French and Canadian

Business address : 10 boulevard de Grenelle,
75015 Paris, France

100 Eramet shares held (200 voting rights)

Date of first appointment

General Shareholders' Meeting of
23 May 2017

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies (unlisted companies)**

- Managing Director and founding partner of Coignard & Haas GmbH (Germany)
- Director of Rigel Resource Acquisition Corporation (listed company - United States)

Date of last reappointment and end date of term of office

Reappointment : Shareholders' Meeting of 28 May 2021, for a four-year term

Expiry date : General Shareholders' Meeting called to approve the 2024 financial statements

Offices held and completed during the past five years

- Director of Polymetal International plc (listed company - United Kingdom) (until April 2020)

Training and professional career

After graduating from EM Lyon and receiving an MBA from the Schulich School of Business (Canada), Christine Coignard began her career in 1988 at the Royal Bank of Canada (1988-1991), followed by Société Générale (1991-1994) and Citibank (1994-1996), before joining the investment firm Interros and becoming Director of Investments and Financing at Norilsk Nickel (1997-2000).

Ms Coignard is the Founder and Managing Director of Coignard & Haas GmbH, a strategy and development consultancy since 2001, where she has held general management and financing consultancy positions for several clients, mainly active in the mining sector.

François CORBIN

Lead Director (A) (D)

Date of birth : 14 September 1957 (64 years old)

Nationality : French

Business address : 10 boulevard de Grenelle,
75015 Paris, France

1101 Eramet shares held
(1101 voting rights)

Date of first appointment

General Shareholders' Meeting of
23 May 2019

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies (unlisted companies)**

- Director and Vice-President Medef International (France)
- Director, MEDEF International (United States)

**Date of last reappointment and end
date of term of office**

Expiry date : General Shareholders'
Meeting called to approve the 2022
financial statements

Offices held and completed during the past five years

- Chair of Michelin Ventures SASU (until 2019)
- Director, Michelin Foundation (until 2019)
- Director, France/China Committee (until 2020)

Training and professional career

After graduating from the École centrale de Paris, François Corbin began his career in 1980 at the Pechiney Group where he held several positions as head of the operating department, after which he was Human Resources Director and Business Units Chief Executive Officer.

In 2004, he joined the Michelin Group where he held General Management positions in Business Units, then on the Group's Executive Committee and finally, from 2019 to July 2021, as General Delegate for International Affairs to the Chair of the Group. François Corbin is Vice President of MEDEF International in charge of coordination in the ASEAN region, and the French Minister for Europe and Foreign Affairs' special representative for economic affairs in the ASEAN region.

Jérôme DUVAL

Director (E)

Date of birth : 30 september 1972 (49 years old)

Nationality : French

Cousin of Cyrille Duval and Nathalie de La Fournière.

Business address : 10 boulevard de Grenelle,
75015 Paris, France

600 Eramet shares held (1,200 voting rights)

Indirect holding: CEIR and Sorame shareholder

Date of first appointment

General Shareholders' Meeting of
23 May 2019

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies (unlisted companies)**

- None

Date of last reappointment and end date of term of office

Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements

Offices held and completed during the past five years

- None

Training and professional career

Jérôme Duval has been Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB New York since 2013. He began his career at Crédit Lyonnais in New York followed by experience in professional client coverage at Crédit Agricole in Île-de-France.

He then joined Crédit Agricole CIB where, after coordinating international maritime financing activities, he developed a portfolio of the sector's key accounts from London. In New York, he established the regional maritime financing platform and went on to create the Intermodal financing activity for the bank. He holds a director's certificate from the IFA and a Master's degree from ISG.

SORAME

Director (A) (B) (C) (E), Represented by Cyrille DUVAL

Date of birth : 18 July 1948 (73 years old)

Nationalité : French

Uncle of Nathalie de La Fournière, cousin of Jérôme Duval

Business address 10 boulevard de Grenelle,
75015 Paris, France

6 041 Eramet shares held (12 082 voting rights)
Indirect holding: CEIR and Sorame shareholder

Date of first appointment

General Shareholders' Meeting of
11 May 2011

Other positions held

- **Within Group companies :**
 - Director of Comilog S.A. and Metal Securities
- **Within non-Group companies (unlisted companies)**
 - Chairman of CEIR SAS
 - Chief Executive Officer of Sorame SAS
 - Chief Executive Officer of Fornop SAS (since 2021)

Date of last reappointment and end date of term of office

Reappointments : General Shareholders' Meetings of 29 May 2015 and 23 May 2019, for a four-year term

Offices held and completed during the past five years

- **Within Group companies :**
 - Chair of Brown Europe (until February 2017)
 - Deputy CEO of Eramet Holding Alliances (until October 2017)
- **Within non-Group companies**
 - Director of Nexans (until May 2019)

Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements

Training and professional career

Cyrille Duval has held the positions of Chief Financial Officer of Aubert & Duval, followed by General Secretary of Eramet's Alloys division. He is Chief Executive Officer of Sorame and Chairman of CEIR.

CEIR

Director (E), Represented by Nathalie DE LA FOURNIERE

Date of birth : 1st octobr 1967 (54 years old)

Nationality : French

Niece of Cyrille Duval, cousin of Jérôme Duval

Business address : 10 boulevard de Grenelle,
75015 Paris, France

100 Eramet shares held (200 voting rights)
Indirect holding: CEIR and Sorame shareholder

Date of first appointment

General Shareholders' Meeting of 11 May 2011 (for CEIR), General Shareholders' Meeting of 29 May 2015 (for Ms de La Fournière)

Other positions held

• **Within Group companies :**

- None

• **Within non-Group companies**

- Chief Executive Officer of Sorame

Date of last reappointment and end date of term of office

Reappointments: General Shareholders' Meetings of 29 May 2015 and 23 May 2019, for a four-year term

Offices held and completed during the past five years

- None

Expiry date : General Shareholders' Meeting called to approve the 2022 financial statements

Training and professional career

After graduating from the École centrale de Paris and earning a Master's degree in auditing and management control from Toulouse Business School, and a Director's certificate from the Institut français des administrateurs, Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network. Since 1999, she has held positions as research officer and Research Director of the Agence d'urbanisme et d'aménagement Toulouse Aire Métropolitaine.

Ms de la Fournière is currently Human Resources and Finance Director of the Agence d'Urbanisme et d'Aménagement Toulouse Aire Métropolitaine.

Frédéric GAIDOU

Director

Date of birth : 11 December 1974 (47 years old)

Nationalité : Française

Business address : 10 boulevard de Grenelle,
75015 Paris, France

114 Eramet shares held (135 voting rights)

Date of first appointment

Appointed by the European Works Council on 24 April 2018 in accordance with Article 10.9 of the Articles of Association

Other positions held

- **Within Group companies :**

- None

- **Within non-Group companies :**

- None

Date of last reappointment and end date of term of office

Expiry date : 11 November 2022

Offices held and completed during the past five years

- None

Training and professional career

With a postgraduate degree from CNAM in QHSE, specialising in chemistry and toxicology, Frédéric Gaidou has twenty years of experience in industrial risk management, specifically chemical sites classified as Seveso, and has helped to create the training curriculum at CNAM (Conservatoire des arts et métiers) and ATC (Association Toxicologie Chimie).

Mr Gaidou is Product Responsibility Coordinator in the Sustainability and Corporate Engagement Department.

Jean-Yves GILET

Director (E)

Date of birth : 9 March 1956 (65 years old)

Nationality : French

Business address : 82, rue de l'Université,
75007 Paris, France

100 Eramet shares held
(100 voting rights)

Date of first appointment

Co-opted by the Board on 23 September 2016

Other positions held

• **Within Group companies :**

- None

• **Within Group companies :**

- Chair of Gilet Trust Invest SAS

- Director of Fondation Mines-Télécom (since 2017)

- Chair of Initiative Grandes Écoles et Université (since 2020)

Date of last reappointment and end date of term of office

Reappointment: Shareholders' Meeting of 23 May 2019, for a four-year term

Offices held and completed during the past five years

- Executive Director of Bpifrance (2013-2016)

- Director of Eiffage (until May 2017)

- Director of Orange (until January 2017)

Expiry date: General Shareholders' Meeting called to approve the 2022 financial statements

Training and professional career

A graduate of the École polytechnique and the École supérieure nationale des mines de Paris (ENSM), and an engineer in the Corps des mines, Jean-Yves Gilet began his career in 1981 as deputy to the Regional Director of Industry and Research in Picardy. He then held various positions in the Direction générale de l'industrie (DGI) and Datar (1981–1988), before becoming Cabinet Director to the Deputy Minister in charge of Regional Planning and Conversions (1988-1990). Beginning in 1991, he assumed various general management roles in the Usinor-Sacilor Group, followed by Arcelor (2002-2005) and ArcelorMittal (2006-2010).

From 2010 to 2013, he served as CEO of the Fonds Stratégique d'Investissement (FSI), and then from 2013 to 2016 as Executive Director of BPI France.

Mr Gilet has been Chair of Gilet Trust Invest SAS, a strategy and management consulting company, since 2017.

Manoelle LEPOUTRE

Director (C) (D) (E)

Date of birth : 8 May 1959 (62 years old)

Nationality : French

Business address : TotalEnergies, 2, place Jean-Millier, La
Défense 6, 92078 Paris La Défense Cedex, France

100 Eramet shares held
(200 voting rights)

Date of first appointment

General Shareholders' Meeting of
11 May 2011

• **Date of last reappointment and
end date of term of office**

Reappointments: Shareholders'
Meetings of 29 May 2015 and 23 May
2019, for a four-year term

Expiry date : General Shareholders'
Meeting called to approve the 2022
financial statements

Other positions held

• **Within Group companies**

- None

• **Within non-Group companies**

- Director of several non-profits (Fondation Villette-
Entreprises, Industreet, Admical, Rameau)

Offices held and completed during the past five years

- None

Training and professional career

After graduating from the École nationale supérieure de géologie de Nancy (ENSG) and the École nationale supérieure des pétroles et des moteurs (ENSPM), Manoelle Lepoutre began her career at Total in 1982 in the Exploration & Production branch, assuming various roles in R&D and exploration. She went on to hold positions in exploration in France followed by the Netherlands. In 1998, she was appointed Exploration Director in Norway, and then in 2000 became Geosciences Director in the United States; from 2004 to 2009, she was R&D Director of Exploration & Production, followed by Director of Sustainable Development and Environment from 2009 to 2013 and Director of Managers and Management Teams from 2013 to 2016.

Manoelle Lepoutre has been the Citizen Engagement Director since 2016 at TotalEnergies,

LETELLIER Jean-Philippe

Director representing employees (E)

Date of birth : 19 January 1963 (58 years old)

Nationality : French

Business address : 10 boulevard de Grenelle,
75015 Paris

25 Eramet shares held (46 voting rights)

Date of first appointment

Désigné par le Comité d'Entreprise à compter du 23 juin 2018 conformément à l'article 10.9 des statuts

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies**

- Membre du Comité d'Experts ISO 50001 et du Comité de Normalisation Energest au sein de l'Afnor
- Enseignant à l'Insa Val-de-Loire

Date of last reappointment and end date of term of office

Offices held and completed during the past five years

- None

Expiry date : 22 June 2022

Training and professional career

A graduate of ENSCCF (École nationale supérieure de chimie de Clermont-Ferrand), Jean- Philippe Letellier has held various positions as head of metallurgical production, in special metallurgy and then powder metallurgy, after which he served as R&D policy officer at Aubert & Duval and then Eramet.

He is the Energy & Climate Lead in the Eramet Group's Energy & Climate Department.

Myriam MAES

Director (A) (B° (D)

Date of birth : 8 May 1956 (65 years old)

Nationality : Dutch

Business address : 80 St Pancras Way, Camden Courtyards, Flat 25, London, NW1 9DN

100 Eramet shares held
(200 voting rights)

Date of first appointment

Appointed by the General Shareholders' Meeting of 27 May 2016

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies**

- Director of Assystem S.A. (France) (listed company)
- Chair of the Supervisory Board of the Port of Rotterdam (Netherlands)
- Director of Urenco (England) and member of the Supervisory Board of Ultra Centrifuge Netherlands (Netherlands)
- Chair of Foresee (United Kingdom)

Date of last reappointment and end date of term of office

Reappointment: Shareholders' Meeting of 26 May 2020, for a four-year term

Offices held and completed during the past five years

- Director of Naturex (France) (listed company) (until September 2018), and Vilmorin & Cie (France) (listed company) (until December 2019)
- Chair of the Board of Directors of Elia Asset BV and Elia System Operator BV (Belgium) (listed company) (until May 2017)

Expiry date : General Shareholders' Meeting called to approve the 2023 financial statements

Training and professional career

With a degree in business administration from the Nijenrode Business School, Miriam Maes began her career in 1977 in marketing, after which she assumed general management roles in Europe in several international groups in the agri-food sector (Unilever, Imperial Chemical Industries). In 2002, she joined the energy sector and was Chief Executive Officer of EDF Energy Development in London from 2003 to 2007.

Since 2007, Ms Maes has been Chairwoman of Foresee, a London-based consulting firm that provides sustainable development and energy management advice to companies

Catherine RONGE

Director (B) (D)

Date of birth : 13 April 1961 (60 years old)

Nationality : French

Business address : INNEVA, 3 rue de Chaillot, 75116 Paris,
France

100 Eramet shares held
(200 voting rights)

Date of first appointment

Co-opted by the Board on 17 February
2016

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies**

- Director of the Colas Group and GTT (listed companies)
- Director of Paprec Holding
- Chair and CEO of Le Garrec et Cie
- Chair of Inneva
- Vice-Chair of the Armines Association

Date of last reappointment and end date of term of office

Reappointments : General
Shareholders' Meeting of 23 May 2017
and General Shareholders' Meeting of
28 May 2018, for a four-year term

Expiry date : General Shareholders'
Meeting called to approve the 2024
financial statements

Offices held and completed during the past five years

- Chair of Weave Air (until 2020)

Training and professional career

Former student at the École normale supérieure with a PhD in quantum physics in addition to a degree from the Institut européen d'administration des affaires (INSEAD), Catherine Ronge began her career in 1984 as a research engineer at CEA, after which she assumed various roles at the Air Liquide Group (1988-1999) in marketing, sales and strategy/M&A and R&D as Group Vice-Chair. At the Suez Group (1999-2006), she was Deputy CEO of Degrémont in charge of industry activities and North America, and then Chairwoman and CEO of Ondeo Industrial Solutions, which encompasses all engineering and industrial water management activities for the Suez Group throughout the world. She was the founding Chairwoman of the strategy, innovation and sustainable development consulting firm Weave Air (2006-2020).

Catherine Ronge is currently the Chairwoman and CEO of the Le Garrec et Cie Group, a mid-size family-owned company with diversified activities.

Sonia SIKORAV

Director (B) (D)

Date of birth : 8 May 1957 (64 years old)

Nationality : French

Business address : 10, boulevard de Grenelle, 100 Eramet shares held
75015 Paris, France (200 voting rights)

Date of first appointment

Appointed by the General Shareholders' Meeting of 27 May 2016

Other positions held

• **Within Group companies**

- None

• **Within non-Group companies**

- Director of NSC Groupe and the Gascogne Group (listed companies) (France)

- Member of the Briand Group's Strategic Committee

Date of last reappointment and end date of term of office

Reappointment : General Shareholders' Meeting of 26 May 2020, for a four-year term

Expiry date : General Shareholders' Meeting called to approve the 2023 financial statements

Offices held and completed during the past five years

- Director of Eolane (France) – (2009-2017)

- Director of PSB (France) – (2017-2021)

Training and professional career

A graduate of the Ecole Normale Supérieure with a PhD and associate professor of physical chemistry, Sonia Sikorav began her career in 1982 with the Rhône-Poulenc group, where she held positions in R&D, then in management control and as project manager to the CEO.

Following this, she served from 1991 to 2005 at the Saint-Gobain Group as Director of the Operational Division and Director of Group Purchasing. From 2005 to 2007, she was Strategy Director at Alstom Transport, and then Purchasing Director for the Total Group from 2010 to 2014.

Sonia Sikorav is an independent director.

Claude TENDIL

Director(B) (D)

Date of birth : 25 July 1945 (76 years old)

Nationality: French

Business address : 10 boulevard de Grenelle,
75015 Paris

100 Eramet shares held
(200 voting rights)

Date of first appointment

Co-opted by the Board on 25 May 2012
(ratified by the General Shareholders'
Meeting of 15 May 2013)

Other positions held

• **Within Group companies**

- None

• **Within non-Group companies**

- Director of SCOR SE (listed company)
- Chair of RVS (association)
- Chair of the Institut pour l'innovation économique et sociale (2IES)
- Chair of Fondation ARC for cancer research

**Date of last reappointment and end
date of term of office**

Reappointments : Shareholders'
Meetings of 29 May 2015 and 23 May
2019, for a four-year term

Offices held and completed during the past five years

- Director of GENERALI VIE France (until 2021)
- Director of Europ Assistance Holding (until 2021)
- Member of the Executive Committee of MEDEF (until 2021)
- Chair of the Board of GENERALI IARD (until 30 June 2020)
- Director of GENERALI France (until 2020)
- Chair and CEO of GENERALI France, GENERALI Vie, GENERALI IARD (until October 2013)
- Chair of the Board of Directors of GENERALI France, GENERALI France
- Assurances and GENERALI Vie (until 2016)

Expiry date : General
Shareholders' Meeting called to approve
the 2022 financial statements

Training and professional career

With degrees from the École des hautes études commerciales (HEC), the Institut d'études politiques (IEP) of Paris and the Centre des hautes études en assurances (CHEA), Claude Tendil began his career in 1972 at the Inspectorate General of the Union des assurances de Paris (UAP), after which he was Marketing Director and then Deputy CEO of the Drouot Group (1980-1987), Chairman and CEO of Présence Assurances (subsidiary of Axa) (1987- 1989), CEO of Axa-Midi Assurances (1989-1991), CEO of the Axa Group (1991-2000), and then Vice- Chairman of the Board of Directors of the Axa Group (2000-2001).

Claude Tendil was Chairman and CEO of the GENERALI Group in France from 2002 to 2013, and then non-executive Chairman of GENERALI France from 2013 to 2016 and Chairman of the Board of Directors of GENERALI IARD from 2016 to June 2020.

Bruno VINCENT

Director (A) (B) (C) (E)

Date of birth : 6 March 1982 (39 years old)

Nationalité : Française

Business address : Agence des participations de l'État,
139, rue de Bercy, Teledoc 229, 75012 Paris, France

Eramet shares held :
Non applicable

Date of first appointment

Appointed as Government representative
on 23 May 2019, as per the Order of 20
August 2014

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies**

- Director of ORANO S.A. and AREVA S.A.

**Date of last reappointment and end
date of term of office**

Reappointment : Non applicable

Offices held and completed during the past five years

- Director of Monnaie de Paris (from 2013 to 2014),
Imprimerie Nationale (from 2013 to 2014), the Grand Port
Maritime in La Rochelle (from 2013 to 2014), the Grand
Port Maritime in 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)

Training and professional career

A graduate of the École polytechnique and chief engineer of the Corps of Bridges, Waters and Forests, Bruno Vincent joined the French Ministry of Economy and Finance in 2008. Initially he worked at the Multilateral Affairs and Development Department of the Directorate General of the Treasury, where he was in charge of the of the Agence française de développement (2008-2010), after which he joined the Agence des participations de l'État as a stakeholder in the Transport sector (2010-2012).

From 2012 to 2013, he worked in the Macroeconomic Policy and European Affairs Department of the Directorate General of the Treasury, where he was deputy head of the Economic and Monetary Union Office. He went on to hold positions as head of the Services and Finance sector of the Agence des participations de l'État (2013-2014), and then Deputy Director of Shareholdings in charge of the Transportation Sector (2014-2017). Since 2017, Bruno Vincent has been Director of Energy Shareholdings at the Agence des participations de l'État.

Jean-Philippe VOLLMER

Director (A) (B) (C) (E)

Date of birth : 5 October 1976 (45 years old)

Nationality : French

Business address : 13 rue Kervistin – Motor Pool – 98800
Nouméa – Nouvelle Calédonie

1 Eramet share held (1 voting right)

Date of first appointment

Co-opted by the Board on 15 October 2020

Other positions held

- **Within Group companies**

- None

- **Within non-Group companies**

- Chair of Société des Hôtels de Nouméa
- Société des Hôtels de Nouméa's permanent representative on the Boards of Directors of Société Hôtelière de Deva and Maguenine SEO
- Co-manager of SNC Casino de Nouméa
- Director representing the government of New Caledonia on the Board of the EIG, Tourisme Pointe Sud
- Director of the public interest groups, Union pour le Handicap, Handicap Dépendance and Bien Vieillir
- Chairman of the Board of Directors of Carsud

Offices held and completed during the past five years

- Director of the Banque Calédonienne d'Investissement until July 2019

Expiry date : General Shareholders' Meeting called to approve the 2023 financial statements

Training and professional career

Jean-Philippe Vollmer is a reserve officer in the French Navy and holds a Master's degree in business administration. He has spent most of his career with French groups specialising in services to local authorities (environment and public transport), where he has participated in the development and restructuring of activities.

Jean-Philippe Vollmer is Chairman of Société des Hôtels de Nouméa in New Caledonia.

« 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 6**, the remuneration policy applicable to the members of the Board of Directors, and **in resolution 7**, the remuneration policy applicable to Ms Christel Bories, Chairperson and Chief Executive Officer.*

These items appear in the 2021 Universal Registration Document "Corporate governance report".

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.

Hereinafter are paragraphs extracted from the 2021 Universal Registration Document numbered 4.2.1.2.2 and 4.2.1.2.1

- « 4.2.1.2.2 Remuneration policy applicable in 2022 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 2024 financial statements
- Michel Antsélévé, appointed on 15 May 2013 ; expiry date SM convened for 2024 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 2024 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
- CEIR (Nathalie de La Fournière), appointed on 11 May 2011 ; expiry date SM convened for 2022 financial statements
- Frédéric Gaidou, Director appointed to represent employees term of office effective from 12 November 2018 until 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 term of office effective from 23 June 2018 until 22 June 2022
- Miriam Maes appointed on 27 May 2016 ; expiry date SM convened for 2023 financial statements

- Catherine Ronge appointed on 17 February 2016 ; expiry date SM convened for 2024 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 2022 financial statements
- Bruno Vincent appointed as State representative on 23 May 2019 in accordance with the 20 August 2014 order ; not appointed by the AGM
- 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

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). As previously disclosed, the Chair and Chief Executive Officer receives no remuneration as a corporate officer in the Company.

Consequently, that remuneration is split among the other members of the Board, including the two directors who represent the employees. These rules for distribution comply with the AFEP-MEDEF Code, which recommends that the variable component of directors' fees weigh more heavily.

- **Fixed remuneration**

Directors receive an annual package of €10,000. Depending on cases, directors receive the following compensation:

- an annual package of €5,000 for Appointments Committee members; annual package of €15,000 for the Lead Director;
- compensation of €2,500 for each meeting of the Board of Directors, Strategy and CSR Committee and the Remuneration and Governance Committee attended.
- 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) 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.

« 4.2.1.2.1 Remuneration policy applicable in 2022 to the Chair and Chief Executive Officer

a. Term of office of the Chair and Chief Executive Officer

Christel Bories was appointed Chair and Chief Executive Officer 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 ninth resolution of the General Shareholders' Meeting of 28 May 2021, called to approve the financial statements for the 2020 financial year, voted by 99.66% to renew the term of office of

Christel Bories, Chair and Chief Executive Officer, 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 Chair and Chief Executive Officer may be dismissed at any time by the Board of Directors.

b. Total remuneration and benefits of any kind

i. Fixed remuneration

The Chair and Chief Executive Officer 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 Chair and Chief Executive Officer was defined as part of her appointment as Chair and Chief Executive Officer 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 Chair and Chief Executive Officer 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 Chair and Chief Executive Officer 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.

Annual variable remuneration of the Chair and Chief Executive Officer, identical to the one applied to the Group's Executive Committee, is determined:

- 55% on the basis of the quantitative objectives relating to the Group's financial performance during the previous year. For 2022, the performance indicator to be applied is the Group's operational cash flow;
- 20% on CSR objectives, broken down into 10% based on quantitative objectives relating to the safety of the Group's administrative staff, temporary workers and subcontractors (workplace accident frequency rate) and 10% on progress made on the annual CSR roadmap;
- 25% on the basis of annual qualitative objectives. As in 2021, the entire variable portion calculated on financial objectives will be based on the operational cash flow criterion. Due to changes in the Group's financial ratios, management has been implementing an action plan since 2020 that covers the components of cash-generating items.

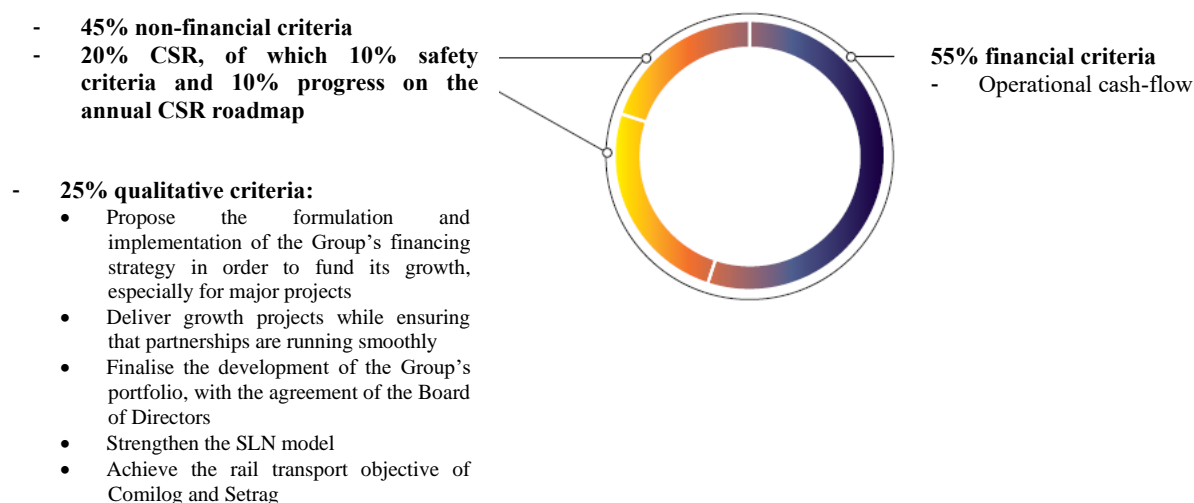
The objectives of the variable portion are therefore consistent with this focus and will be applied to all Group executives. Qualitative objectives are determined by the Board of Directors at the proposal of the Remuneration and Governance Committee and focus on strategic, business and managerial issues

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 2022 objectives for the Chair and Chief Executive Officer break down as follows:

	Indicator	Weighting
Financial quantitative objective	Group operational cash flow	55 %
CSR objective	<p>Safety objective based on workplace accident frequency rate with or without lost days, including the accident record of Eramet employees, temporary workers and subcontractors (10%).</p> <p>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.</p> <ul style="list-style-type: none"> ● Progress on the CSR roadmap broken down into criteria related ● to social and environmental issues (10%). 	20 %
Qualitative objectives	<p>Propose the formulation and implementation of the Group's financing strategy in order to fund its growth, especially for major projects</p> <ul style="list-style-type: none"> ● Deliver growth projects while ensuring that partnerships are running smoothly ● Finalise the development of the Group's portfolio, with the agreement of the Board of Directors; ● Strengthen the SLN model ● Achieve the rail transport objective of Comilog and Setrag 	25 %

DETAILS ON THE WEIGHTINGS OF THE ANNUAL VARIABLE REMUNERATION FOR 2022



The non-financial criteria linked to the progress of the CSR roadmap used to assess the performance of the Chair and Chief Executive Officer and all Group executives in 2022 are detailed in Chapter 6 of the 2021 Universal Registration Document. Performance is based on 13 general indicators broken down into 15 precisely defined objectives. Each objective and the measurement of its progress are defined and quantified in Chapter 6.1.4.1.

They are focused on the following main areas:

- **committed to people;**
- **committed to economic responsibility;**
- **committed to the planet.**

All the 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, by achieving the objectives of the CSR roadmap, 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 expected performance levels.

It sets:

- the threshold below which no variable remuneration is paid;
- the target and maximum levels of the variable remuneration due when each objective is achieved or exceeded; 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. The rate of achievement for each criterion is communicated separately when performance has been reviewed 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 of the French Commercial Code, payment of the variable portion due for 2022 will be subject to an ex post vote by the Shareholders' Meeting called in 2023 to approve the financial statements for the 2022 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

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.

Since 2021, the award of performance shares to the Chair and Chief Executive Officer is set at 100% of annual fixed remuneration 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 revised share grant may be proposed in the event of a material change to the Chair and Chief Executive Officer's scope of responsibility or a divergence relative 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. Since 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 that the plan is both attractive and competitive internationally.

Nonetheless, the Chair and Chief Executive Officer is required to hold 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 2022, performance conditions are based on three indicators:

- the relative performance of the Eramet share for 30% of the share grant (this involves comparing the total shareholder return over a three-year period with that of a panel of several dozen comparable companies on the Euromoney Global Mining Index; this performance condition is only 100% achieved if the Eramet share is ranked among the top 15% in this basket);
- the intrinsic EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortisation*) performance achieved in three instalments over a three-year period for 50% of the grant. This performance condition is only 100% achieved if these objectives are met;
- Eramet Group'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 procurement, etc. Each objective and the measurement of its progress are defined and quantified in Chapter 6.1.4.1.

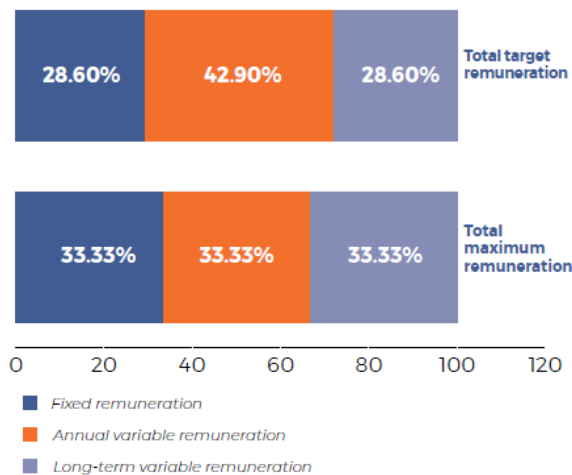
The remuneration and Governance Committee evaluates the quantitative performance criteria of this long-term remuneration on the basis of the quantified components of the annual financial statements validated by the Statutory Auditors (EBITDA). Forward Finance, an external firm, performs the assessment 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 non-financial risks.

Respective weight of remuneration components

The remuneration policy for the Chair and Chief Executive Officer 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 Chair and Chief Executive Officer breaks down as follows:



Severance package

The corporate office of the Chair and Chief Executive Officer provides 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 Chair and Chief Executive Officer are separated before the end of Ms Bories’ renewed term of office, that Ms Bories is proposed to continue with only one of those two roles and that she would decline the proposal), the Chair and Chief Executive Officer 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. This variable compensation is calculated 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 financial 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 as proposed by 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 Chair and Chief Executive Officer 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 policies related to these schemes can be cancelled under the statutory law conditions applicable in the field.

Furthermore, the Board of Directors may unilaterally revisit whether these schemes shall apply to the Chair and Chief Executive Officer.

Supplementary pension plan

The Chair and Chief Executive Officer is covered by a life insurance policy pursuant to Article 82 of the French General Tax Code, designed to supplement the level of the Chair and Chief Executive Officer'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 Chair and Chief Executive Officer 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 Chair and Chief Executive Officer 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 Shareholders' 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 Chair and Chief Executive Officer to receive payment in respect of a non-competition commitment upon conclusion of her respective term of office.

Compensation for term of office as director

The Chair and Chief Executive Officer does not receive any compensation for the directorships 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 Chair and Chief Executive Officer and other Group executives shall be provided a company car.

The Chair and Chief Executive Officer has waived the benefit of this company car.

Employment or service contracts

The Chair and Chief Executive Officer does not have an employment contract nor a service contract.

« 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 8** the information mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code.*

These items appear in the 2021 Universal Registration Document "Corporate governance report".

*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 9**, 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 2021 financial year. These items appear in the 2021 Universal Registration Document "Corporate governance report".*

Hereinafter are paragraphs 4.2.2.1, 4.2.2.2 et 4.2.2.3 extracted from the 2021 Universal Registration Document for reference

« 4.2.2.1 Annual total remuneration of the Chair and Chief Executive Officer in respect of the 2021 financial year

4.2.2.1.1 Total remuneration and benefits of any kind

a. Les éléments de rémunération

i. Fixed remuneration

For the 2021 financial year, Christel Bories received a gross fixed remuneration of €800,000.

ii. Variable remuneration

The gross variable remuneration paid in 2021 in respect of the 2020 financial year was €874,000. This remuneration was approved by the Shareholders at the AGM of 28 May 2021 (thirteenth resolution).

The gross variable remuneration due in respect of the 2021 financial year is €1,084,000. The amount of the variable remuneration was determined according to the achievement level of the objectives described below:

Achievement level of 2021 objectives for variable remuneration paid in 2022

Objectives	Weighting	Achievement rate	Percentage paid in respect of this objective
2021 Group operating cash-flow	60 %	150 %	90 %
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, the continued roll-out of the transformation programme, and progress made by the Group on CSR issues.	30 %	126,5 %	38%
OVERALL OBJECTIVES ACHIEVEMENT RATE	100%		135,5%

(1) Despite the objective achievement rate above 150%, a fatal accident occurred in 2021. 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 did not receive any exceptional remuneration.

iv. Long term remuneration

The Board of Directors' meeting of 28 May 2021 granted Christel Bories 19,480 performance shares (i.e. 0.07% of the share capital), at an estimated value of €1,051,141 using the method adopted for the consolidated financial statements (fair value of the share on the day of the share grant by the Board of Directors) where all the plan performance conditions are met. 20% of the vested 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:

- the relative performance of the Eramet share for 30% of the share grant (this involves comparing the total shareholder return over a three-year period with that of a panel of several dozen comparable companies on the Euromoney Global Mining Index; this performance condition is only 100% achieved if the Eramet share is ranked among the top 15% in this basket);
- the intrinsic EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) performance achieved in three instalments over a three-year period for 50% of the grant. This performance condition is only met at 100% if these objectives are met;
- Eramet Group'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 procurement, etc.

Christel Bories was not granted any other long-term remuneration item during the financial year ended 31 December 2021

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 2021:

- the employer contribution to the healthcare plan amounted to €914.76;
- the employer contribution to the supplementary life insurance scheme amounted to €7,863.48.

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 take out 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 an amount in cash 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 both fixed and variable remuneration. For the 2021 financial year, the employer contribution paid by the Company amounted to €508,729, which breaks down into €254,364.50 paid to the insurer and €254,364.50 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	800 000	42 %
Annual variable remuneration	1 084 000	58 %

4.2.2.1.2 Fairness ratio and changes in performance

The fairness ratio between the remuneration level of the Chair and Chief Executive Officer and the average and median remuneration of Eramet SA and Eramet Marketing Services employees.

The following presentation was prepared in accordance with the provisions of Article L.22-10-9 of French Order no. 2020-1142 of 16 September 2020 and the AFEF-Medef guidelines.

The ratios above were calculated based on fixed and variable remuneration paid during the financial years specified, as well as the performance and bonus shares awarded during these same periods and measured at fair value on the grant date.

To prepare this information for financial years 2017 through 2020, we chose the scope of the Eramet Group's French holding company, Eramet SA.

In 2021, the scope of consolidation will include the Eramet Group's holding company (Eramet S.A.) and Eramet Marketing Services, the headquarters of the Mining & Metals activities. Excluding companies in the process of being sold or under strategic review, these two companies represent approximately 60% of the Group's workforce in mainland France.

The employees included are those continuously employed during the periods mentioned.

REMUNERATION PAID DURING THE FINANCIAL YEAR

	2017	2018	2019	2020	2021
Fairness ratio on median wage	24,6	36,9	24,3	26,6	31,2
Fairness ratio on average wage	16,8	22,1	16,4	19,0	21,4

The fairness ratio is calculated by comparing the remuneration paid to the Chair and Chief Executive Officer and the average and median pay of employees in the Eramet Group's holding company for years 2017 through 2020 and the Group's French holding company, which includes the headquarters of the Mining & Metals activities (Eramet Marketing Services) in 2021.

Explanations for the change of ratios

Christel Bories was Chair and Chief Executive Officer throughout all of FY 2018, 2019, 2020 and 2021.

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

	2017/2018	2018/2019	2019/2020	2020/2021
Remuneration of the Chair and Chief Executive Officer	31 %	- 31 %	- 6 %	26%
Median remuneration ⁽¹⁾	- 13 %	5 %	- 14 %	7%
Average remuneration ⁽¹⁾	0 %	- 7 %	- 18 %	11%
EBITDA ⁽²⁾	- 3 %	- 25 %	- 37 %	159%

(1) 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.

(2) The data presented is adjusted data from the Group's reporting, in which the operating performance of the joint ventures is recognised under proportionate consolidation until 2018: the TiZir subgroup (Mineral Sands BU, Mining & Metals Division) until 30 June and UKAD (High Performance Alloys Division) until 31 December.

4.2.2.1.3 Taking into account the Shareholders' Meeting's last global *ex post* vote

In its thirteenth resolution, the General Shareholders' Meeting of 28 May 2021 voted by 94.56% to approve 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 2020 financial year to Christel Bories.

4.2.2.1.4 Compliance of the remuneration paid with the remuneration policy

The items of Christel Bories' remuneration described above 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 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. Share grant performance conditions are calculated over three years and are identical to those required of other Eramet Group executive beneficiaries

The Board of Directors decides on the remuneration policy applicable to the corporate officers and oversees implementation. It sets the remuneration of Eramet's Chair and Chief Executive Officer and its 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 that the provisions applicable to corporate officers and those applicable to the Group's employees are aligned and consistent.

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

4.2.2.1.5 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 French Commercial Code, payment of the compensation set out in the first subparagraph of Article L. 225-45 of the aforesaid Code has not been suspended."

« 4.2.2.2 Total annual remuneration of the directors in respect of the 2021 financial year

4.2.2.2.1 Total remuneration and benefits of any kind

a. Remuneration items

Items of the directors' remuneration in respect of financial year 2021 are detailed in Table 3 (page 270 of the 2021 Universal Registration Document).

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 2021 financial year.

4.2.2.2.2 Taking into account the General Shareholders' Meeting's last *ex post* vote

In its twelfth resolution, the General Shareholders' Meeting of 28 May 2021 voted by 99.95% to approve the *ex post* resolution on the disclosures relative to total remuneration of directors in respect of the 2020 financial year included in the 2020 Universal Registration Document (URD), section 7.2.2 "Remuneration of the management and administration bodies".

4.2.2.2.3 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.

4.2.2.2.4 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 French Commercial Code, payment of the compensation set out in the first subparagraph of Article L. 225-45 of the aforesaid Code has not been suspended.

« 4.2.2.3 Items of remuneration paid or granted in respect of the 2021 financial year subject to the vote of the Shareholders' Meeting to be held in 2022 in application of Article L. 22-10-34 (formerly Article L. 225-100, III) of the French Commercial Code

Remuneration items	Amounts granted in respect of 2021 or accounting valuation	Amounts paid in respect of 2021	Presentation
			No suspended employment contract. Christel Bories holds a corporate office.
Fixed remuneration	800 000 euros	800 000 euros	Gross fixed remuneration, paid for the 2021 financial year in accordance with the provisions adopted by the Board of Directors of Eramet SA on 23 February 2017.
Annual variable remuneration	1 084 000 euros (amount determined for the financial year 2021)	€874,000 (amount paid in 2021 for the 2020 financial year)	<p>At its meeting on 23 February 2022, 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 2021 at €1,084,000 (i.e., 135.5% of her target variable remuneration). 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 70% on safety and working conditions and on quantitative economic performance objectives and for 30% on qualitative objectives:</p> <ul style="list-style-type: none"> • quantitative objectives (70%), the achievement rate of which is detailed in section 4.2.2.1.1.a.ii: <ul style="list-style-type: none"> • 10% on safety and working conditions (accident frequency rate of employees, temporary workers and subcontractors) which is • reduced if a fatal accident occurs, • 60% on Group operating cash flow for 2021. • The objectives achieved (100%) correspond to the budget figures. • Qualitative objectives (30%) detailed for 2021 in section 4.2.2.1.1.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>

		Pursuant to the remuneration policy, the Company cannot demand that the annual variable remuneration be returned.
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>19,480 bonus shares = €1,051,141</p> <p>(applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors)</p> <p>Options = N/A</p> <p>Other items = N/A</p>	<p>The Board of Directors meeting of 28 May 2021 confirmed, in accordance with the authorisation granted by the General Shareholders' Meeting of 28 May 2021 (eighteenth resolution), that Christel Bories would be granted 19,480 performance shares if all performance conditions were fully achieved, for an estimated value of €1,051,141 (or 0.07% of the share capital) based on the method used for the consolidated financial statements (fair value of the share on the date of the share grant by the Board 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. These performance shares are not subject to an additional holding period. However, 20% of the vested shares are locked up until the end of the corporate officer's term of office.</p> <p>These very rigorous performance conditions are calculated over a three- year period, as follows:</p> <ul style="list-style-type: none"> the relative performance of Eramet shares for 30% of the share grant (this involves comparing the total shareholder return over a three-year period with that of a selected panel of 27 comparable companies on the Euromoney Global Mining Index; this performance condition is only 100% achieved if the Eramet share is ranked among the top 15% in this basket); the intrinsic performance of the financial indicator achieved in three instalments over a three-year period for 50% of the share grant: The indicator used is EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) on a constant economic budget basis, with annual targets referenced to the Company's budget targets; and CSR performance over three years 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 2021
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 2021 or accounting valuation	Amounts paid in respect of 2021	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, 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. In accordance with the procedures related to regulated agreements and commitments (and with the 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.
Contribution Article 82 scheme	€572 548	€508 729	<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> <ul style="list-style-type: none"> 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 both fixed and variable remuneration.

The additional remuneration determined in accordance with the preceding provisions shall give rise to the following two payments:

- the financing of a life insurance contract:

The Company has arranged for Christel Bories to take out 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 an amount in cash equal to 50% of the additional remuneration determined in accordance with the above provisions, in order to cover the related social and tax charges. For the financial year 2021, 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 2021 variable remuneration objectives, which corresponds to 135.5%, the amount of employer contribution totals €572,548 broken down into the proportions mentioned above.

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.

Supplementary insurance scheme and healthcare plan

Employer share of healthcare costs: €914.76
Employer share and life insurance: €7,863.5

Employer share of healthcare costs: €914.76
Employer share and life insurance: €7,863.5

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

HOW TO PARTICIPE IN THE 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 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 Articles L. 225-106 and L. 22-10-39 of the French Commercial Code.

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 25, 2022** 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 27, 2022 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.

As per 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 not choose another method for participating in the Assembly, but can sell all or part of his/her shares.

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, 28 2022).**

Electronic distance or proxy voting

The VOTACCESS website will be open **from May 13, 2022 until May 30, 2022 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).**

Written questions :

In accordance with the provisions of Article R. 225-84 of the French Commercial Code, 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'Hermite – 10 boulevard de Grenelle - 75015 Paris) by registered letter with acknowledgment of receipt, or by electronic communication (e-mail: assemblee-generale@eramet.com), at the latest **on the fourth working day preceding the Assembly (that is to say on May 25, 2022).**

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, 10 2022).

The Board of Directors

REQUEST FORM FOR DOCUMENTS AND INFORMATION

(Non compulsory - Pursuant to article R 225-83 of the French Commercial Code)

The documents are available and downloadable on the Eramet website: www.eramet.com

To be sent to BNP PARIBAS Securities Services
CTO Assemblées
Les Grands Moulins de Pantin – 9 rue du Débarcadère
93761 Pantin Cedex

I the undersigned,

Name and first name
Or Company name.....

Address.....
Or registered office address

Email address: I _ I _ I _ I _ I _ I _ I _ I _ I _ I _ I _ I _ I _ I _ I _ I @
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In my capacity of shareholder of Eramet, a French limited liability company “*Société Anonyme*”, having its registered office 10 boulevard de Grenelle - 75015 Paris,

Hereby acknowledge having received the documents relating to the Combined Ordinary and Extraordinary General Shareholders' meeting to be held on **31 May 2022**, pursuant to article R. 225-81 of the French Commercial Code, namely: the agenda, draft resolutions and explanations on resolutions, summary of operations for the previous financial year, the vote-by-post/vote by proxy form and this request form for documents.

Request that the company sends me a free copy of the documents and information listed in article R. 225-83 of the French Commercial Code, before the General Meeting of **31 May 2022**.

- ☐ Paper format of the documents
- ☐ Digital format of the documents

Date :

Signature :

Pursuant to article R 225-88 of the French Commercial Code, owners of registered shares may obtain copies of the documents and information covered by articles R 225-81 and R 225-83 of the French Commercial Code for each subsequent General Meeting by a single request (Article R 225-83 includes notably, according to the agenda of the meeting, information on directors and officers, new candidates as the case may be, the management report, the balance sheet and profit and loss statement, notes to the accounts, the special report of statutory auditors and other reports by the auditors as provided by Law). Should shareholders wish to use this option, this should be indicated on this form.

Eramet

A Public Limited Company with a share capital of 87.702.893,35 Euros
Registered Head Office : 10 boulevard de Grenelle 75015 Paris
632 045 381 RCS Paris

Website : www.eramet.com