

NOTICE

**ORDINARY GENERAL
SHAREHOLDERS' MEETING
On 23 May 2023 at 10:00 a.m**

(First notice)

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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 2022 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, 2022.
- 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 2022 financial year.
- Distribution of dividends.
- Renewal of the Director's mandate of M. Emeric Burin des Roziers.
- Renewal of the Director's mandate of M. François Corbin.
- Renewal of the Director's mandate of the Company SORAME (from now on represented by M. Jérôme Duval).
- Renewal of the Director's mandate of M. Jean-Yves Gilet.
- Renewal of the Director's mandate of the Company CEIR (from now on represented by Ms. Nathalie de La Fournière).
- Renewal of the Director's mandate of Ms. Manoelle Lepoutre.
- Appointment of Ms. Héloïse Duval as a Director.
- Appointment of M. Ghislain Lescuyer as a Director.
- « Say on Pay Ex Ante » - Approval of the remuneration policy applicable to the members of the Board of Directors.
- « Say on Pay Ex Ante » - Approval of the remuneration policy applicable to Ms Christel Bories, CEO.
- « Say on Pay Ex Post » - Approval of the provisions mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code.
- « Say on Pay Ex Post » - Approval of the fixed, variable and exceptional elements comprising the total remuneration and benefits of any kind paid for the year 2022 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 2022

Extracts from the Press Release of 22 February 2023 and
the 2022 Universal Registration Document

The Board of Directors Meeting convened on 22 February, 23 2023 under the chairmanship of Christel Bories, approved the accounts for the 2022 financial year, which will be submitted to the General Assembly on May, 23 2023¹.

◆ **CSR commitments**

The Group continued to successfully implement its CSR Roadmap 2018-2023, ahead of its targets, with further progress in 2022 resulting in a performance rate of 115% compared to the target:

- Safety is constantly improving with a 27% decline in the number of accidents versus 2021. The **TRIR⁶** was 1.6 for the Group and **1.1** for continuing operations, achieving one of the lowest rates in the Mining and Metals industry (*Safety Performance Report 2021*, ICMM, July 2022).
- A **40% reduction in the Group's carbon intensity since 2018**, significantly exceeding the 2023 target initially set for a 26% reduction.
- Continued actions to promote **biodiversity**:
 - GCO returned 85 hectares of land to the Senegalese government, which was rehabilitated and replanted with species chosen by local communities,
 - Eramet rehabilitated 17 hectares in Gabon thanks to an innovative drone seed planting initiative, in collaboration with the start-up Morfo.

The Group continued to implement the ***Initiative for Responsible Mining Assurance (IRMA)*** **standard** in its activities, conducting two self-assessments in 2022: the Lithium project in Argentina and the mineral sands site in Senegal.

Our CSR progress was again recognised in 2022 by extra-financial rating agencies. The Carbon Disclosure Project (CDP) upgraded the Group's *Climate Change* rating from B to A-, ranking Eramet among the best in the industry.

In addition, the Group received a B- score as part of CDP's *Water Security* ratings for its first participation in the assessment. This score reflects the efforts made at its industrial and mining sites and, more specifically, its commitment to the responsible management of the aquatic environment and to the management of runoff water in operational and rehabilitated areas.

Moreover, in 2022, Eramet updated its materiality matrix of extra-financial risks, in collaboration with more than 600 internal and external stakeholders. The results of this consultation, published in the 2022 Universal Registration Document, will be used to update the Group's CSR objectives.

◆ **Eramet group key figures** (in accordance with the IFRS 5 standard)

(Millions of euros) ⁱ	2022 ⁱⁱ	2021 ⁱⁱⁱ	Chg. (€m)	Chg. ⁱⁱⁱ (%)
Turnover	5,014	3,668	+1,346	+37%
Adjusted EBITDA^{IV-4}	1,897	1,204	+693	+58%
EBITDA	1,553	1,051	+502	+48%
Current operating income (COI)	1,280	784	+496	+63%
Net income from continuing operations	930	791	+139	+18%
Net income from discontinued operations	(156)	(426)	+270	n.a.
Net income, Group share	740	298	+442	+148%
Group Free Cash-Flow (continuing operations)	824	526	+298	+57%
	31/12/22 ⁱⁱⁱ	31/12/21 ⁱⁱⁱ	Chg. (€m)	Chg. ⁱⁱ (%)
Net debt (Net cash)	344	936	-592	-63%
Shareholders' equity	2,245	1,335	+910	+68%
Adjusted leverage (Net debt-to-adjusted EBITDA ratio)	0.2	0.8	-0.6 pts	n.a.
Leverage (Net debt-to-EBITDA ratio)	0.2	0.9	-0.7 pts	n.a.
Gearing (Net debt-to-Shareholders' equity ratio)	15%	70%	-55 pts	n.a.
Gearing within the meaning of bank Covenants^V	2%	51%	-49 pts	n.a.
ROCE (COI/capital employed^{VI} for previous year)	51%	30%	+21pts	n.a.

ⁱ Data rounded to the nearest million.

ⁱⁱ 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 2022 and 2021.

ⁱⁱⁱ Data rounded to higher or lower %.

^{iv} Adjusted EBITDA and adjusted leverage are defined in the Appendix, page 17.

^v Net debt-to-Shareholders' equity ratio, excluding IFRS 16 impact and French state loan to SLN.

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

N.B. 1: all the commented figures for FY 2022 and FY 2021 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 2022 are with respect to FY 2021, unless otherwise specified. “H1” corresponds to the first half of the year, “H2” to the second half and “Q1, Q2, Q3, Q4” to the quarters.

The **Group's turnover** amounted to **€5,014m** in 2022, up significantly by 37% (+25% at constant exchange rates²). This growth was driven by a very favourable price and currency environment, mainly in H1, as well as excellent operational performance in the manganese ore business (+13% in volumes sold).

Group **EBITDA**³ totalled **€1,553m**.

Adjusted EBITDA^{3,4} (including the proportional contribution of Weda Bay) amounted to **€1,897m**, a very strong increase (+58% vs. 2021), notably reflecting:

- The **positive impact of external factors** of around **€530m**, including a very favourable price effect (€960m, of which nearly half linked to manganese alloys) as well as a favourable currency

effect (around €230m) partly offset, among other factors, by the strong increase in input costs (around €450m, mainly reductants and energy);

- A **positive intrinsic performance of €180m** for activities in the new scope, mainly reflecting the growth in nickel ore volumes sold in Weda Bay (around €160m) and manganese ore sales (around €90m) despite an increase in fixed costs to support the growth in volumes (around €50m) and the difficulties at SLN (around €30m).

Net loss for discontinued operations amounted to **-€156m**, mainly reflecting the asset impairment booked for Erasteel (-€126m).

Net income, Group share for the year was **€740m**. It also includes the share of income in Weda Bay (€258m) as well as the asset impairment related to SLN (-€124m, Group share).

Capex accounted for **€588m**, excluding operations in the process of being sold (€62m), and **€436m** excluding capex linked to the Lithium project (€152m), entirely financed by Tsingshan via a capital increase of the Argentine subsidiary. It includes €200m in organic growth capex, mainly in Gabon (€168m). Current capex increased, amounting to €236m in 2022.

Free Cash-Flow (“FCF”) totalled **€824m**, including a contribution from **Weda Bay** of **€237m**.

Net debt stood at **€344m** at 31 December 2022, a **reduction** of nearly **€600m⁹** due to the Group’s strong cash generation, despite **negative FCF of -€214m in discontinued operations**. The change in net debt also includes dividends paid to Eramet shareholders (-€72m) and Comilog minority shareholders (-€32m) in respect of the 2021 financial year.

The leverage ratio was **0.2x**, the lowest level achieved by the Group for the last ten years.

Moreover, a proposal to pay out a **dividend of €3.5 per share** in respect of the 2022 financial year will be made at the Shareholders’ General Meeting on 23 May 2023, representing an increase of 40%. This proposal is in line with the Group’s capital allocation policy which priorities deleveraging, to maintain leverage below 1x on average over the cycle, as well as capex in its growth projects and shareholders return.

As of 31 December 2022, Eramet’s **liquidity**, including undrawn credit lines, remained high at **€2.6bn**. In January 2023, Eramet renewed and extended the term loan for an amount of €480m with a pool of banks. The maturity date of the new loan is January 2027, with a floating rate, amortising from January 2025. The loan was drawn down for €270m mainly to refinance the outstanding amount of the former loan.

Key figures by activity²

(Millions of euros) ⁱ		2022 ⁱⁱ	2021 ⁱⁱ	Change (€m)	Change ⁱⁱⁱ (%)
CONTINUING OPERATIONS					
Manganese BU	Turnover	3,151	2,267	884	+39%
	EBITDA	1,402	910	492	+54%
Manganese ore activity ^{4,5}	Turnover	1,527	1,063	464	+44%
	EBITDA	722	387	335	+87%
Manganese alloys activity ⁴	Turnover	1,624	1,204	420	+35%
	EBITDA	680	522	158	+30%
Nickel BU	Turnover	1,392	1,046	346	+33%
	Adjusted EBITDA⁶	430	266	164	+62%

Mineral Sands BU	Turnover	465	349	116	+33%
	EBITDA	184	137	47	+34%
Lithium BU	Turnover	0	0	n.a.	n.a.
	EBITDA	(12)	(5)	(7)	n.a.
DISCONTINUED OPERATIONS					
Aubert & Duval	Turnover	553	493	60	+12%
	EBITDA	(47)	(44)	(3)	n.a.
Erasteel	Turnover	273	184	89	+48%
	EBITDA	23	13	10	+77%
Sandouville	Turnover	11	154	(143)	-93%
	EBITDA	(2)	(27)	25	n.a.

ⁱ Data rounded to the nearest million.

ⁱⁱ 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 2022 and 2021. See reconciliation tables in Appendix.

ⁱⁱⁱ Data rounded to higher or lower %.

^{iv} See definitions related to the Manganese ore⁷ and alloys⁸ activities in Appendix, page 17

^v Turnover linked to external sales of manganese ore only, including €64m linked to Setrag transport activity other than Comilog's ore (vs. €82m in 2021).

^{vi} As of December 31, 2022, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding owning 90% of PT Weda Bay Nickel, which is booked in the Group's consolidated financial statements under the equity method.

Adjusted leverage is defined as net debt (on a consolidated basis) to adjusted EBITDA (as defined above), as PT Weda Bay did not have any external debt at the end of the 2021 and 2022 financial years.

However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures (“adjusted net debt”). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

- **Continuing operations**

Manganese BU

In 2022, in Gabon, Moanda confirmed its status as the world's leading manganese mine with production that almost doubled in the last five years and a positioning in the first quartile of the cash cost curve.

The Manganese BU posted a very strong increase in EBITDA to €1,402m (+54%).

EBITDA for the manganese ore activity was up very significantly to €722m¹⁰ (+87%), reflecting the growth in volumes sold externally (+13%) in a favourable price and currency environment.

EBITDA for the alloys activity posted a new record at €680m (+30%). This strong increase was driven by the very strong increase in selling prices in H1, partially offset by significantly rising energy and coke prices; volumes sold declined by 3% with a less favourable product mix.

Market trends¹¹ & prices¹²

Global production of carbon steel, the main end-product for manganese, was down by more than 4% in 2022 to 1,855 Mt.

Production in China, which accounts for more than 50% of global production, declined by 2% due to the health situation and the slowdown in the construction sector. Production also declined in the rest of the world (-7%), notably in North America (-7%) and Europe (-10%), where inflation and the energy crisis led to production cuts. Among the major markets, only India increased production (+6%).

As a result, annual manganese ore consumption decreased by 3% to 20.8 Mt in 2022. Conversely, global ore production increased by 2% to 21.1 Mt. The production increases in Gabon (+15%) and South Africa (+7%) more than offset the decline in production in Brazil (-37%) and the decline in Australia (-7%).

In this context, the surplus supply increased slightly, and Chinese port ore inventories stood at 6.1 Mt at year-end, an increase compared to 2021.

The average CIF China 44% manganese ore price index stood at \$6.0/dmtu in 2022, up 13% on a full-year basis. The price was strongly driven up in H1 with an anticipated recovery in the Chinese economy, reflected at the same time in a historically high price differential between high-grade ore (44%), which is coveted for its better energy performance, and lower grade South African ore (37%). The price then contracted in H2, reflecting a return to a market in significant surplus.

The price index (CRU) for refined alloys in Europe (MC Ferromanganese) was up 11% on a full-year basis, with a 5% increase for standard alloys (Silicomanganese). Conversely, these indices declined by 34% and 31% respectively in H2 compared to H1. Faced with uncertainty weighing on demand, steelmakers reduced their production in H2 and reduced their contractual commitments to volume floor levels.

Activities

In Gabon, the **manganese ore** production target of 7.5 Mt was reached thanks to the mine expansion programme combined with continuous operational improvement.

The improvement in Setrag's logistical performance enabled the achievement of nearly 7.2 Mt in transported and shipped ore volumes (+10% vs. 2021). However, the transport of ore was penalised at end-December by the suspension of rail traffic following a landslide.

Factoring in the consumption of the Group's alloys plants during the year, external sale volumes stood at 6.5 Mt in 2022 (+13%).

The FOB cash cost¹³ of manganese ore activity was \$2.3/dmtu (+\$0.1/dmtu vs. 2021). Favourable effects linked to growth in volumes and currency were offset by the increase in sales taxes¹⁴ and fixed costs to support the ramp-up in production.

Sea transport costs per tonne decreased to \$1.1/dmtu with freight prices remaining stable on average in 2022 and gains made from the optimised transport solution deployed at the beginning of the year.

Manganese alloys production volumes declined by 9% to 677 kt, reflecting the optimisation of production methods in order to adapt to market conditions and to limit the impact of energy price increases (for the part of energy supply unprotected by long-term contracts). Sales were down 3% to 698 kt. Over the year, the mix remained unfavourable, with a lower share of refined alloys sold.

The manganese alloys margin significantly increased in 2022, driven by the increase in selling prices and despite the higher cost of metallurgical coke (used as a reducing agent). Conversely, it strongly declined in H2 compared to H1, reflecting the decrease in selling prices, a less favourable mix, and the increase in the cost of manganese ore consumed by the plants.

Outlook

Global carbon steel production is expected to remain limited in 2023, in a context of inflation and high energy costs. Demand from the construction sector is slowing in several regions. Only India is expected to post growth again, driven by the country's momentum.

As a result, demand for manganese ore could decline over the year, while supply capacity should continue to increase. The recent increase in the CIF China 44% price index may not continue due to excessive supply.

Demand for manganese alloys is expected to decrease very slightly, notably in Europe, while uncertainties in the automotive market, still affected by the shortage of semiconductors, should continue to weigh on refined manganese alloys. As a result, the alloys supply should continue adjusting.

In 2023, manganese alloys invoiced selling prices could stabilise to the level of end-2022/early 2023 and thus remain significantly below the average prices for 2022, notably with a very strong decline in North America.

In Gabon, following the landslide on the railway, mining activities were halted for nearly four weeks in January. Rail traffic gradually recovered at the end of the month. This recovery, combined with the continued organic growth in ore, enables to target a production of 7.5 Mt in 2023, which is stable compared to 2022, despite the loss of nearly one month of production (approximately 0.4 Mt). Transported volumes should amount to more than 7.5 Mt

The planned shutdowns as part of the multi-year furnace rehabilitation programme and the adjustment of the production to energy prices, will result in a decline in alloys production in 2023.

Nickel BU

In 2022, Weda Bay in Indonesia became the world's leading nickel mine, with a positioning in the 1st quartile of the cash cost curve of the industry.

Adjusted EBITDA⁴ for the BU amounted to €430m, up 62%, including a proportional contribution from Weda Bay which more than doubled in 2022 to €344m, thanks to excellent operational performance in the mine, as well as a favourable price and currency environment.

EBITDA for SLN¹⁵ declined to €75m (-26%), reflecting the subsidiary's persistent difficulties in a context of very bad weather conditions.

Market trends¹⁶ & prices

Global stainless steel production, which is the main end-market for nickel, was down by more than 4% to 55.2 Mt in 2022. Production in China declined by 2% on a full-year basis, despite a rebound in Q4 (+18% vs. Q3) due to the lifting of health measures. In the rest of the world, production declined by 7%, mainly owing to the energy crisis in Europe.

However, global demand for primary nickel continued to grow, increasing by 5% in 2022 to 2.9 Mt, mainly driven by strong growth in the batteries sector (+37%).

In parallel, global primary nickel production grew by more than 15% in 2022 to 3.1 Mt, supported by the NPI supply in Indonesia (+27%), as well as the strong ramp-up in new projects, notably HPAL¹⁷.

Conversely, NPI¹⁸ production in China as well as traditional production were down by 5% and 4% respectively.

The nickel supply/demand balance (class I and II¹⁹) was thus in surplus in 2022. Nickel inventories at the LME²⁰ and SHFE²⁰ remained low and totalled 58 kt at year-end, considering the inventories in the developing battery sector.

In 2022, the LME price average (price of class I nickel), was \$25,638/t, a strong increase versus 2021 (+39%), albeit with a significant decline in H2 (-14% vs. H1).

The average for the NPI price²¹ index as sold at Weda Bay was \$18,808/t, up 9% on a full-year basis (-19% in H2 vs. H1).

The spot price of ferronickel as produced by SLN (class II nickel) was set at a level very significantly below the LME and approached prices for NPI (also class II nickel), notably in H2, posting an increase of 17% over the year (-23% in H2 vs. H1).

The nickel ore market remained tight over the period, factoring in a limited supply. 1.8% CIF China nickel ore prices increased on average by 10% to \$116/wmt²² over the year (-14% in H2 vs. H1).

In Indonesia, the official domestic price index for high-grade nickel ore (“HPM Nickel”) averaged approximately \$54/wmt²³, an increase of 35% (-8% in H2).

Activities

In Indonesia, the Weda Bay mine continued its exceptional ramp-up with the sale of 21.1 Mwmt in 2022 (for 100%), of which 3.9 Mwmt in low-grade ore. This represents an increase of more than 100%.

External ore sales, at the plants on the industrial site other than the Joint Venture (JV) plant, amounted to 17.9 Mwmt, with internal consumption for nickel ferroalloys production remaining stable at 3.2 Mwmt.

Production at the plant reached 36.6 kt-Ni over the year (on a 100% basis), a decline of 6% due to operating difficulties in Q4. The volumes sold by Eramet as part of the *off-take contract* for production remained stable, contributing €278m to Group turnover, up 21%, in a favourable price environment.

The excellent operational performance of Weda Bay was again reflected in a substantial contribution to Group FCF over the period of €237m.

In New Caledonia, mining production amounted to 5.4 Mwmt, stable compared to 2021, reflecting persistent operating difficulties in the mines in a context of very bad weather conditions (with a rainfall volume nearly 90% higher in 2022 compared to the average of the last six years). Low-grade nickel ore exports stood at 3.0 Mwmt, stable compared to 2021.

Ferronickel production and sales were up 5% to 40.9 kt-Ni and 41.3 kt-Ni respectively. However, over the year, the operation of the Doniambo plant was strongly disrupted by ore and power supply difficulties.

Cash cost²⁴ amounted to \$8.2/lb on average in 2022, up 17%, reflecting a very strong increase in energy costs, mainly electricity and coal (which price more than doubled vs. 2021), but also fixed costs, combined with a decline in productivity. These effects were partly offset by a favourable currency and ore price impact.

As a result, SLN generated negative Free Cash-Flow in H2, with a total of -€70m at the local level for the year. A plan to reduce costs and preserve cash was introduced by the subsidiary in Q4 to address its difficulties.

Outlook

In 2023, demand for primary nickel is expected to continue growing thanks to the development of the batteries sector and the recovery of the stainless steel industry.

In parallel, primary nickel production could also increase, notably in Indonesia with the continued growth of NPI and new projects for batteries (HPAL, intermediate products and mattes).

In Indonesia, the Weda Bay mine should continue its exceptional ramp-up in 2023, with a marketable target (on a 100% basis) of more than 30 Mwmt, of which approximately 15 Mwmt in low-grade ore. The nickel ferroalloys production (on a 100% basis) is expected to total approximately 38kt-Ni.

In New Caledonia, in response to the structural difficulties of the SLN, a short term answer is being implemented to drastically reduce costs and focus efforts on production. In light of its critical financial situation, the French State granted SLN a €40m loan in early February to enable the entity to meet its short-term cash requirements. This new loan, together with the implementation of the contingency progress plan, makes it possible to avoid the risk of suspension of payments.

The Temporary Offshore Power Plant, aimed at ensuring a continued electricity supply for the Doniambo site was commissioned at full capacity in early January 2023, replacing the old plant, which will be phased out in Q1 2023.

Assuming normal functioning of operations, SLN's nickel ore exports are expected to total around 3.5 Mwmt in 2023 with ferronickel production for the Doniambo plant above 45 kt-Ni.

Strategic growth projects

In 2022, Eramet continued, in partnership with BASF, studies related to the **Sonic Bay project, the hydrometallurgical project (high pressure acid leach or HPAL¹⁷) intending to produce battery-grade nickel and cobalt** intermediate products using laterite ores extracted from the Weda Bay mine, with a view to making an investment decision in H2 2023.

The start of production is currently envisaged for 2026. The latest studies have helped to specify and update the performances of the plant and planned production levels, which are expected to be around 60 kt-Ni and 6 kt-Co per year (in MHP²⁵ content, an intermediate mixed hydroxide product).

This project would position Eramet as a participant in the electric vehicle battery chain by adding value to the ore mined at Weda Bay.

In addition, the Group continues its exploration and business development activity targeting nickel laterites, with a particular emphasis on Indonesia.

Mineral Sands BU

The Mineral Sands BU delivered a record performance with EBITDA at €184m, up more than 30%, mainly reflecting a favourable price and currency environment, and partly offset by the increase in input costs.

Market trends & prices²⁶

Global demand for zircon remained stable in 2022, driven by the ceramics sector in H1 (approximately 50% of the end-product). However, a slowdown was observed in Q3 due to the global economic decline, impacting ceramics consumption as well as foundry and refractory activity. Parallel to this, zircon production was slightly down, with a decline of 1%. The market remained in slight deficit over the year.

Zircon market prices were well-oriented over the year and averaged \$2,093/t FOB, (+40% vs. 2021), while starting a trend reversal at the end of the year.

Global demand for TiO₂ pigments²⁷ remained stable in comparison to the records achieved in 2021. This results from sustained production in TiO₂²⁸ pigments (approximately 90% of the end-market for titanium-based products) in H1, partly offset by a decline in demand in Q4, linked to the large-scale destocking of end products. In a pressured environment in H1, the market started to decelerate in Q3 before ending the year with a surplus.

The average market price for CP titanium dioxide slag, as produced by Eramet in the ETI (Eramet Titanium & Iron's) plant in Norway, increased to \$858/t in 2022 (+10%).

Activities

In Senegal, mineral sands production declined by 8% to 742 kt in 2022, due to a lower average content in the area mined compared to 2021.

Zircon production decreased by 11% to 57 kt, and sale volumes totalled 59 kt, a decline of 7%.

In Norway, CP grade titanium slag production amounted to 188 kt in 2022, down 10%, owing to the reduction of production in the second half of the year, in order to limit the impact of significantly rising energy prices for the part of supply unprotected by long-term contracts.

The optimisation of production at the plant also made it possible to limit the negative impact of the strong increase of reducing agent costs over the year (notably the cost of thermal coal which spot price more than doubled compared to 2021, despite a decline of more than 30% in Q4 22 vs. Q3 22²⁹).

Sales volumes also decreased to 175 kt (-20%) due to extremely low inventory levels at end-2021.

Outlook

Demand for zircon is expected to slow in 2023, still with some uncertainties (logistics, energy prices in Europe, construction market in China). The market could be in slight surplus, which would result in the normalisation of prices in 2023 on the back of a record year.

Demand for titanium-based products is expected to remain constrained, leading to average price levels in 2023 that are likely to be slightly lower than those reported in 2022.

In Senegal, mineral sands production in 2023 is expected to be equivalent to that of 2022. The commissioning of the dry mining unit at end-2022 made it possible to offset the lower average content in the mined area of the deposit. This unit, as well as higher content from the deposit in 2024, will enable a significant increase in production from 2024.

In Norway, major ten-yearly maintenance works planned at the ETI plant, as well as various de-bottlenecking operations, should enable the plant's capacity to be increased to 230 kt of slag per year from 2024 (+7%). These works, which will last two and a half months, will significantly limit production in H1. In addition, in response to high energy prices and constrained margins, the plant will continue to adapt its production to economic and market conditions, as was successfully done in 2022.

Lithium BU

Lithium carbonate prices remained at very high levels in 2022 (nearly \$71,400/t LCE³⁰ on average, x4 vs. 2021), in a context of very significant growth in demand for this critical metal for the energy transition. They currently amount to more than \$70,000/t LCE³⁰ and the long-term price forecast, based on the market consensus, is now \$17,800/t LCE.

In Argentina, the construction of the Centenario lithium plant (Phase 1), launched in 2022, is continuing according to the announced schedule, with commissioning of the plant in Q1 2024 and a full ramp-up in production to 24 kt LCE³¹ (100% basis), in mid-2025.

Based on the market consensus price forecast, and factoring in an expected positioning in the 1st quartile of the cash cost curve of the industry, **estimated EBITDA** (at 100%), after ramp-up, is expected to total **around \$300m**³² per year, with a very high Internal Rate of Return (IRR).

Capex linked to the project in 2023, estimated at around €310m, will mainly be financed by Tsingshan.

Together with its partner in Phase 1, Eramet is continuing a **feasibility study into a Phase 2 expansion of the project** in order to reach an annual total production capacity of around 75 kt LCE. An investment decision could be taken by the end of the year.

In France, Eramet and Électricité de Strasbourg (ÉS) announced in January 2023 their ongoing collaboration by signing an exclusive Memorandum of Understanding (MoU) with a view to jointly studying the development of lithium production in the Alsace region from geothermal brines. The envisaged annual production would be approximately 10,000 tonnes of lithium carbonate and

corresponds to 15 to 20% of France's lithium needs (by 2030). It could start before the end of the decade subject to a Final Investment Decision (FID), which would take place within four years.

In addition, the exploration and business development activity targeting brine-based lithium projects remains a priority for the Group.

Battery recycling in France

In France, Eramet is considering becoming a **major player in recycling across Europe through its ReLieVe project in partnership with SUEZ**, from the collection and dismantling of end-of-life batteries to their recovery in the form of metal salts in an almost infinite closed-loop recycling process.

The Group is therefore continuing pre-feasibility studies into the potential establishment of a battery pre-treatment production plant in collaboration with SUEZ, as well as a hydrometallurgical refinery using extraction and refining processes developed by Eramet. The potential scale of the proposed recycling facility should enable the processing of up to 50 kt of battery modules per year.

Eramet was recently awarded material financial grants of around €80m, notably by the European Union.

The Group has started the construction of a pre-industrial demonstration facility at its research and innovation centre near Paris and is currently finalising discussions to reserve a location for an initial battery recycling facility in the Dunkirk area (northern France). Activities could start by 2027, subject to a FID.

This project would position Eramet **upstream and downstream of the electric vehicle battery chain**.

▪ **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 2021 and 2022 financial years:

- The sale of the Sandouville plant to Sibanye-Stillwater was closed in February 2022, for a net sale price of around €86m.
- Regarding the divestment of Aubert & Duval, the transaction is expected to be completed in the coming weeks,
- Regarding the divestment of Erasteel, Eramet has been granted an exclusive put option from the Syntagma Capital fund. The transaction is expected to be completed, once the proposal has been submitted to employee representative bodies and the usual conditions precedent have been waived.

Aubert & Duval^{33 34}

The global aerospace sector, which represents approximately 70% of A&D turnover, returned to pre-Covid crisis levels, leading to a strong increase in the subsidiary’s order book.

A&D turnover ended at €553m in 2022, up 12%, with a 30% increase for the aerospace sector, which posted €373m. Conversely, Energy and Defence sector sales declined by 16% to €123m.

Activity was strongly affected by the very sharp increases in energy costs, notably electricity (which cost more than doubled on average in 2022) and rising raw material costs with an impact on both EBITDA and FCF, in the absence of an automatic pass-through in commercial contracts.

As a result, EBITDA was negative at -€47m (slightly down vs. 2021) and the subsidiary's cash consumption amounted to €220m, including disbursements as part of the divestment agreement.

Erasteel³³

Erasteel's turnover increased 48%, totalling €273m in 2022. Growth in sold volumes of high-speed steels was also supported by the positive impact of re-invoicing raw material and energy price increases to customers. Recycling activity (batteries and catalysts) also posted an increase of 7% to €21m.

As such, EBITDA almost doubled, ending at €23m in 2022.

The cash consumption of €14m for the year reflects the increase in working capital requirement (WCR), resulting from strong growth in activity and the increase in materials costs.

The high level of Erasteel's order book enables the entity to face the first half of 2023 with confidence, despite the macroeconomic uncertainties weighing on its main markets.

▪ **Outlook**

The climate of geopolitical and macroeconomic uncertainties and the inflationary context continue to weigh on all of the Group's markets, with a trend reversal in demand and prices in line with Q4 2022. The latter is to a greater or lesser extent, depending on markets and regions. Stainless steel is expected to rebound while carbon steel should stabilise.

Strong uncertainties also remain regarding freight (with its costs significantly reduced currently, but which could rise again over the year, while remaining at lower levels than observed in 2022) as well as reducing agents and energy costs. The latter, which were down compared to 2022 at the start of this year, could remain at a historically high level, which would weigh on the performance of metallurgical activities. However, the Group continues to benefit from long-term supply contracts that cover approximately 80% of its electricity needs.

The Group is expected to invest **nearly €600m** in capex in 2023, **excluding the operations in the process of being sold and excluding the share of the Lithium project financed by Tsingshan**. On the one hand, this capital expenditure includes nearly €300m in current capex and, on the other, approximately €300m in organic growth capex. The latter is mainly intended to **continue, but also to sustain** growth in production and transport for **ore in Gabon** (around €200m), as well as to develop Phase 1 of the Lithium project in Argentina (around €50m).

Decisions will be made in 2023 on major growth projects, including Sonic Bay and Lithium Phase 2, which could lead to capex expenditure from 2023. The amount of this expenditure remains to be determined depending on the date of the decision.

As part of its strategic roadmap, Eramet is targeting new records:

- **More than 30 Mwmt** of marketable nickel ore at Weda Bay, of which approximately 15 Mwmt of low-grade ore,
- **More than 7.5 Mt** of manganese ore transported in Gabon, despite the loss of nearly one month's production (approximately 0.4 Mt) following the landslide on the railway.

Invoiced selling prices for manganese alloys should remain significantly below 2022 on average for the year, particularly in North America, while the consensus for average manganese ore prices is **\$5.2/dmtu**.

The price of ferronickel should be set at a level slightly above the SMM NPI 8-12% index but well below the consensus for the LME nickel price. Consensus for the LME is \$23,100/t for 2023³⁵. Domestic prices for nickel ore sold in Indonesia are indexed to the LME and change accordingly.

The €/€ exchange rate is expected at **1.09³⁶** for 2023.

Based on the above production targets and price forecasts, and factoring in energy and reductant costs which remain high, the **Group's adjusted EBITDA⁴ would be around €1.2bn in 2023**, including the proportional contribution of Weda Bay.

Thanks to its solid fundamentals and the finalisation of its repositioning towards highly cash-generating Mining and Metals activities, the Group is focusing on the development of its projects to produce the metals required for the energy transition, and to meet the needs of this fast-growing market in the years to come.

APPENDIX

¹ Audit procedures for the 2022 consolidated financial statements have been completed. The certification report will be released after the Board of Directors' meeting held on 21 March 2023, which will set the draft shareholders' resolutions.

² Turnover at constant scope and exchange rates: Turnover at constant scope and exchange rates corresponds to turnover adjusted for the impact of the changes in scope and the fluctuations in the exchange rate from one financial year to the next. The scope effect is calculated as follows: for the companies acquired during the financial year, by eliminating the turnover for the current period and for the companies acquired during the previous period by integrating, in the previous period, the full-year turnover; for the companies sold, by eliminating the turnover during the period considered and during the previous comparable period. The exchange rate effect is calculated by applying the exchange rates of the previous financial year to the turnover for the financial year under review.

³ EBITDA ("*Earnings before interest, taxes, depreciation and amortisation*")

Earnings before financial revenue and other operating expenses and income, income tax, contingencies and loss provision, and amortisation and impairment of property, plant and equipment and tangible and intangible assets.

⁴ Definition of "Adjusted EBITDA" :

Adjusted EBITDA is presented to provide a better understanding of the underlying operating performance of the Group's activities. Adjusted EBITDA corresponds to EBITDA including Eramet's share of the EBITDA of significant joint ventures accounted for using the equity method in the Group's financial statements.

As of December 31, 2022, EBITDA was adjusted to include the proportional EBITDA of PT Weda Bay Nickel, a company in which Eramet owns a 38.7% indirect interest. Eramet owns a 43% interest in Strand Minerals Pte Ltd, the holding owning 90% of PT Weda Bay Nickel, which is booked in the Group's consolidated financial statements under the equity method.

A reconciliation with Group EBITDA is provided in Note 4 to the Group's consolidated financial statements.

⁵ Definition of Adjusted leverage

Adjusted leverage is defined as net debt (on a consolidated basis) to adjusted EBITDA (as defined above), as PT Weda Bay did not have any external debt at the end of the 2021 and 2022 financial years.

However, in the future, should other significant joint ventures restated for adjusted EBITDA have external debt, net debt will be adjusted to include Eramet's share in the external debt of the joint ventures ("adjusted net debt"). Adjusted leverage would then be defined as adjusted net debt to adjusted EBITDA, in compliance with a fair and economic approach to Eramet's debt.

⁶ TRIR (total recordable injury rate) = number of lost time and recordable injury accidents for 1 million hours worked (employees and sub-contractors)

⁷ Manganese ore activity corresponds to Comilog's mining activities (excluding the activity of the Moanda Metallurgical Complex, "CMM", which produces manganese alloys) and Setrag's transport activities.

⁸ Manganese alloys activity corresponds to the plants that transform manganese ore into manganese alloys. It includes the three Norwegian plants comprising Eramet Norway ("ENO", i.e., Porsgrunn, Sauda, and Kvinesdal), Eramet Marietta ("EMI") in the United States, Comilog Dunkerque ("CDK") in France and the Moanda Metallurgical Complex ("CMM") in Gabon.

⁹ Reduction in net debt of €616m, before application of the IFRS 5 standard

¹⁰ Includes €29m linked to Setrag transport activity other than Comilog's ore (€37m in 2021)

¹¹ Unless otherwise indicated, market data corresponds to Eramet estimates based on World Steel Association production data

¹² Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; manganese ore price index: CRU CIF China 44% spot price; manganese alloys price indices: CRU Western Europe spot price

¹³ Manganese ore FOB cash cost : The FOB ("Free On Board") cash cost of manganese ore is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, sales expenses, overland transport expenses), which cover all stages of ore extraction through to shipping to the port of shipment and loading, and which impact the EBITDA in the company's financial statements, over tonnage sold for a given

period. This cash cost does not include sea transport or marketing costs. Conversely, it includes the mining taxes and royalties from which the Gabonese state benefits.

¹⁴ Export duties and proportional mining royalties

¹⁵ SLN, ENI and others

¹⁶ Unless otherwise indicated, market data corresponds to Eramet estimates

¹⁷ High Pressure Acid Leach

¹⁸ Nickel Pig Iron

¹⁹ Class I: produced with a nickel content above or equal to 99%; Class II: produced with a nickel content below 99%

²⁰ LME: London Metal Exchange; SHFE: Shanghai Futures Exchange

²¹ SMM NPI 8-12% index

²² Source : CNFEOL (China FerroAlloy Online)

²³ For nickel ore with 1.8% nickel content and 35% moisture content. Indonesian prices are set according to domestic market conditions, but with a monthly price floor based on the LME, in compliance with a government regulation published in April 2020.

²⁴ SLN's cash cost is defined as all production and overhead costs (R&D including exploration geology, administrative expenses, logistical and commercial expenses), net of by-products credits (including exports and nickel ore) and local services, which cover all the stages of industrial development of the finished product until delivery to the end customer and which impact the EBITDA in the company's financial statements, over tonnage sold.

²⁵ Mixed Hydroxide Precipitate

²⁶ Unless otherwise indicated, price data corresponds to the average for market prices, Eramet calculations and analysis; Source Zircon premium (FOB prices): Market and Eramet analysis; Source CP slag (FOB prices): Market and Eramet analysis

²⁷ Titanium dioxide slag, ilmenite, leucoxene and rutile

²⁸ c.90% of titanium-based end-products

²⁹ Source: Argus, thermal coal spot price, ARA, Europe

³⁰ Source: Fastmarkets – Battery-grade Lithium Carbonate price CIF Asia

³¹ LCE: Lithium Carbonate equivalent

³² Includes royalties and logistics costs

³³ Unless otherwise indicated, the figures mentioned are restated in accordance with the IFRS 5 standard – “Non-current assets held for sale and discontinued operations”

³⁴ Aubert & Duval and others, excluding EHA

³⁵ Consensus of main market analysts

³⁶ Bloomberg forecast consensus as of 31/01/2023 for the year 2023

EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

DRAFT RESOLUTIONS

WITHIN THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

The first and second resolutions 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

(2022 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 2022, approves said annual financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

SECOND RESOLUTION

(2022 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 2022, approves the said consolidated financial statements as presented to it, and the transactions translated in these financial statements or summarised in these reports.

In the **third resolution** 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 the **fourth and fifth resolutions** is to propose, to the Shareholders' Meeting, the appropriation of net income for the 2022 financial year. This appropriation concerns the distribution of a dividend of €3.50 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..... €142,590,988.00

Added to which are the losses brought forward
at 31 December 2022 -€283,566,964.30

The General Shareholders' Meeting resolves to allocate the net income for the prior financial year to retained earnings which will then total -€140,975,976.30.

FIFTH RESOLUTION (Distribution of dividends)

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

Notes that the "Other reserves" total €181,305,226.13 and resolves:

- To distribute a dividend of €3.50 per share, which, for the 28,755,047 shares that make up the share capital as at 31 December 2022, equals €100,642,664.50.

The "Other reserves" are therefore decreased to €80,662,561.63.

The ex-dividend date will be 26 May 2023. The reporting date will be set at 29 May 2023. The dividend will be paid beginning on 30 May 2023.

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:

	2019	2020	2021	2022
number of shares compensated	26,636,000	26,636,005	28,755,047	28,755,047
dividend	€0	€0	€2.50	€3.50

The **sixth to eleventh resolutions** concern the renewal for a period of four years of the terms of office expiring at this Meeting:

- Renewal of the term of office of Emeric Burin des Roziers (independent director). Emeric Burin des Roziers has been an Eramet director since May 2019. It is proposed that the General Shareholders' Meeting in 2023 votes to renew his term for a period of four years. Since January 2023, Emeric Burin des Roziers has been CEO of the NW Group, specialising in the production of renewable electricity, electricity storage and electric mobility services. He is a corporate officer of NW Energy and NW Storm. Emeric Burin des Roziers was previously the Chief Executive Officer of Endel (an Engie subsidiary) and the Deputy Chief Executive Officer of Engie Solution's Industry BU from 2016 to April 2022. From 2011 to 2016, he served the Eramet Group 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 served as Advisor and then Deputy Cabinet Director to the Ministry of Energy (2006-2011). He began his career in 2003 as a consultant with the Boston Consulting Group. Emeric Burin des Roziers graduated from the École Polytechnique and ENSTA.
- Renewal of the term of office of François Corbin (independent director – lead director). François Corbin has been an Eramet director since May 2019. It is proposed that the General Shareholders' Meeting in 2023 votes to renew his term for a period of four years. 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. François Corbin joined the Michelin Group in 2004, where he held Senior 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 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. François Corbin graduated from the École Centrale de Paris.

- Renewal of the term of office of SORAME, from now on represented by Jérôme Duval. Jérôme Duval has been an Eramet director since May 2019. Jérôme Duval is a cousin of Nathalie de La Fournière, Héloïse Duval and Cyrille Duval and holds shares in Sorame and CEIR. It is proposed that the General Shareholders' Meeting in 2023 votes to appoint him as the new permanent representative of Sorame in replacement to Cyrille Duval for a period of four years. Jérôme Duval has been Director of Intermodal Financing activities at Crédit Agricole CIB since September 2022. He was previously Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB New York from 2013. In New York, he established the regional maritime financing platform and went on to create the Intermodal financing activity for the bank. 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. Jérôme Duval holds a Director's certificate from Sciences Po-IFA and a Master's degree from ISG.
- Renewal of the term of office of Jean-Yves Gilet. Jean-Yves Gilet has been an Eramet director since September 2016. It is proposed that the General Shareholders' Meeting in 2023 votes to renew his term for a period of four years. Jean-Yves Gilet has been Chair of Gilet Trust Invest SAS, a strategy and management consulting company, since 2017. He is an engineer in the Corps des mines. Jean-Yves Gilet was Executive Director of BPI France from 2013 to 2016 and prior to that, CEO of the Fonds Stratégique d'Investissement (FSI) from 2010 to 2013. Beginning in 1991, he held various senior management roles in the Usinor Sacilor Group, followed by Arcelor (2002-2005) and Arcelor Mittal (2006-2010). Having held various positions in the Direction générale de l'industrie (DGI) and Datar (1981-1988), Jean-Yves Gilet was Cabinet Director to the Deputy Minister in charge of Regional Planning and Conversions (1988-1990). He began his career in 1981 as deputy to the Regional Director of Industry and Research in Picardy. Jean-Yves Gilet is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMP).
- Renewal of the term of office of CEIR, represented by Nathalie de La Fournière. Nathalie de La Fournière has been an Eramet director since May 2015 as permanent representative of CEIR. Nathalie de La Fournière is a cousin of Cyrille Duval, Jérôme Duval and Héloïse Duval and holds shares in Sorame and CEIR. It is proposed that the General Shareholders' Meeting in 2023 votes to appoint her as the permanent representative of Sorame for a period of four years. Ms de la Fournière is currently Human Resources and Finance Director of the Agence d'Urbanisme et d'Aménagement Toulouse Aire Métropolitaine. Since 1999, she has held positions as research officer and Research Director of the Agence d'urbanisme et d'aménagement Toulouse Aire Métropolitaine. Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network. Nathalie de La Fournière graduated from the École Centrale de Paris and holds a Master's degree in auditing and management control from Toulouse Business School, as well as a Director's certificate from Sciences Po-IFA.
- Renewal of the term of office of Manoelle Lepoutre (independent director until May 2023). Manoelle Lepoutre has been an Eramet director since May 2011. It is proposed that the General Shareholders' Meeting in 2023 votes to renew her term for a period of four years. During its meeting of 21 March 2023, the Board considered that, from the General Shareholders' Meeting of May 2023, Manoelle Lepoutre will no longer qualify as independent, as she will have completed three four-year terms of office on that date. Manoelle Lepoutre has been consulting at MSML Tech Conseil since June 2022. Manoelle Lepoutre has worked with TotalEnergies in the energy sector for many years. She has held various corporate positions within the Group: Director of Sustainable Development in 2009, Human Resources Director (Managers and High-Flyers) in 2013 and Citizen Engagement Director (CSR) from 2016 to the end of 2021. In 2004, she was appointed R&D Director of the Exploration & Production division. In 2000, she was appointed to the Executive Committee of Total E&P USA, where she held the position of Geosciences Director, responsible for exploration and the management of permits and reserves

for North America. In 1998, she was appointed to the Executive Committee of Elf Norge, as Exploration Director. Her career began in 1982 in the exploration and production sector, and she has held various roles in exploration and R&D, in France and the Netherlands. Manoelle Lepoutre is a graduate of the École Nationale Supérieure de Géologie de Nancy (ENSG) and the École Nationale Supérieure des Pétroles et des Moteurs (ENSPM). She is an elected member of the National Academy of Technologies of France.

The **twelfth resolution** concerns the appointment of Héloïse Duval as director, replacing Jérôme Duval, whose term of office is due to expire. Héloïse Duval is a cousin of Cyrille Duval, Jérôme Duval and Nathalie de La Fourrière and holds shares in Sorame and CEIR. Héloïse Duval is Head of Mergers and Acquisitions at SEB Group. She joined the SEB Group in 2018 in the Group Strategy and Mergers & Acquisitions Directorate, where she coordinated strategic projects and oversaw the integration of acquired companies, before switching to focussing solely on mergers and acquisitions. Héloïse Duval began her career with Unibail-Rodamco-Westfield, where she was responsible for investments and transaction structuring. Héloïse Duval has a degree from the École des Hautes Études Commerciales (HEC Paris) and holds a Director's certificate from Sciences Po-IFA.

The **thirteenth resolution** concerns the appointment of Ghislain Lescuyer (independent director) as director, replacing Claude Tendil, whose term of office is due to expire. During its meeting of 21 March 2023, on the recommendation of the Appointments Committee, the Board of Directors examined the personal circumstances of Ghislain Lescuyer and noted that Mr Lescuyer could be considered as independent. From 2015 to April 2022, Ghislain Lescuyer was Chairman of the Management Board and then Chief Executive Officer of the Saft Group; he founded the Automotive Cells Company (a JV between Stellantis, Daimler and Saft/TotalEnergies), where he was Chairman of the Board of Directors from September 2020 to September 2022. In 2007, he was appointed Executive Vice-President of Areva T&D's products division, then, when it was taken over by Alstom, Senior Vice-President of Strategy & Development and Chief Information Officer (2010-2015). In 2003, he became a member of the Executive Committee and Director of various activities with Thomson/Technicolor in France and the United States. From 2000 to 2003, he was Managing Director of Europ@web (Groupe Arnault). Within the Bull Group (1994 – 1999), he was a member of the Executive Committee and led various activities. Ghislain Lescuyer began his career as a Sales Engineer at SAT and Hewlett Packard, before becoming a consultant at McKinsey (1989– 1994). Ghislain Lescuyer holds degrees from Télécom Paris (1980) and INSEAD (MBA 1988).

SIXTH RESOLUTION **(Renewal of Emeric Burin des Roziers' term of office as director)**

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Emeric Burin des Roziers' term of office as director, which expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

SEVENTH RESOLUTION **(Renewal of François Corbin's term of office as director)**

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews François Corbin's term of office as director, which expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

EIGHTH RESOLUTION **(Renewal of the term of office as director of SORAME, from now on represented by Jérôme Duval)**

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews the term of office as director of SORAME (represented by Jérôme Duval from now on), which expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

NINTH RESOLUTION

(Renewal of Jean-Yves Gilet's term of office as director)

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Jean-Yves Gilet's term of office as director, which expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

TENTH RESOLUTION

(Renewal of the term of office as director of CEIR, represented by Nathalie de La Fournière)

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews the term of office as director of CEIR (represented by Nathalie de La Fournière), which expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

ELEVENTH RESOLUTION

(Renewal of Manuelle Lepoutre's term of office as director)

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, renews Manuelle Lepoutre's term of office as director, which expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

TWELFTH RESOLUTION

(Appointment of Héloïse Duval as director)

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, appoints Héloïse Duval as director, replacing Jérôme Duval, whose term of office expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

THIRTEENTH RESOLUTION

(Appointment of Ghislain Lescuyer as director)

The General Meeting, acting with the quorum and majority required for Ordinary Shareholders' Meetings, appoints Ghislain Lescuyer as director, replacing Claude Tendil, whose term of office expired at this meeting, for a period of four years, i.e. until the General Shareholders' Meeting called to approve the financial statements for the 2026 financial year and to be held in 2027.

“Say on Pay Ex Ante”

Pursuant to the provisions of Article L. 22-10-8 paragraph II and Article R. 22-10-14 of the French Commercial Code, the General Shareholders' Meeting is called to approve in the **fourteenth resolution**, the remuneration policy applicable to the members of the Board of Directors, and in the **fifteenth resolution**, the remuneration policy applicable to Christel Bories, Chair and Chief Executive Officer. These items appear in the 2022 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 paragraph I of the French Commercial Code, the General Shareholders’ Meeting is called to approve in the **sixteenth resolution** the information mentioned in Article L. 22-10-9 paragraph I of the French Commercial Code. These items appear in the 2022 Universal Registration Document “*Corporate governance report*”. Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the General Shareholders’ Meeting is called to approve in the **seventeenth resolution**, 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 Christel Bories, Chair and Chief Executive Officer in respect of the 2022 financial year. These items appear in the 2022 Universal Registration Document “*Corporate governance report*”.

FOURTEENTH 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 and Article R. 22-10-14 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 2022 Universal Registration Document, section “*Corporate governance report*”, paragraph 3.2.1.3.

FIFTEENTH RESOLUTION (Approval of the remuneration policy applicable to Christel Bories, Chair and Chief Executive Officer – “Say on Pay Ex Ante”)

Pursuant to the provisions of Article L. 22-10-8 and Article R. 22-10-14 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 Christel Bories, Chair 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 2022 Universal Registration Document, section “*Corporate governance report*”, paragraph 3.2.1.2.

SIXTEENTH 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 paragraph I and Article L. 22-10-34 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 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 2022 Universal Registration Document, section “*Corporate governance report*”, paragraphs 3.2.2.1, 3.2.2.2 and 3.2.2.3.

SEVENTEENTH 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 2022 financial year to Christel Bories, Chair and Chief Executive Officer – “Say on Pay Ex Post”)

Pursuant to the provisions of Article L. 22-10-34 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 2022 financial year to Christel Bories, Chair 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 2022 Universal Registration Document, section “*Corporate governance report*”, paragraph 3.2.3.

The purpose of the **eighteenth resolution**, in the context of the provisions of Article L. 22-10-62 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.

EIGHTEENTH RESOLUTION

(Authorisation to act on 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 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 et seq. 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 share 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 2023.

On the basis of the number of shares comprising the share capital at **31 December 2022**, the maximum theoretical investment, assuming a share price of **€200**, will be **€575,100,800**.

In order to ensure that 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.

The **nineteenth resolution** allows the formalities involved in implementing the other resolutions voted by the General Shareholders' Meeting to be fulfilled.

NINETEENTH 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

Christel Bories

Director(E)

Chairperson and CEO

Date of birth:

20 May 1964 (58 years old)

Nationality: French

Business address:

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

16,306 (23,361 voting rights)

Training and professional career

Christel Bories joined Eramet in February 2017 and, since May 2017, has been the Chairwoman and Chief Executive Officer of the Eramet Group.

Christel Bories was previously Deputy Chief Executive Officer of Ipsen (listed company) from 27 February 2013 until March 2016. Before that, she held various positions of responsibility with the Pechiney Group from 1995 onwards. After Pechiney was taken over by the Alcan Group in 2003, 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. From 1993 to 1995, she was Director of Strategy and Control at Umicore.

She began her career in 1986 as a strategy consultant at Booz-Allen & Hamilton, and then at Corporate Value Associates.

Christel Bories is a graduate of the École des Hautes Études Commerciales (HEC Paris).

Date of first appointment

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

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: Shareholders' Meeting called to approve the 2024 financial statements

Other offices 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

Offices held and completed during the past five years

Within non-Group companies

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

Within Group companies

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

(E) *CSR and Strategy Committee.*

Alilat Antsélévé-Oyima

Director

Date of birth:

Born 1 January 1960 (62 years old)

Nationality: Gabonese

Business address:

BP 20169, Libreville, Gabon

Training and professional career

Alilat Antsélévé-Oyima took up his current position as Special Advisor to the President of the Republic of Gabon in the division of hydrocarbons, mines and industries in 2019. He was previously Head of Hydrocarbons until January 2017.

From December 2006 to December 2009, Alilat Antsélévé-Oyima was Deputy Chief Executive Officer of Shell Gabon. Before that, he was advisor to the Gabon Minister of Mines and Hydrocarbons and began his career as Head of Topography and Operational Oversight at Comilog.

Alilat Antsélévé-Oyima is a Mining Engineer (Moscow Mining Institute) and holds an MBA from UQAM.

Date of first appointment

Shareholders' Meeting of 28 May 2021

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

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

Other offices held**Within Group companies**

None

Within non-Group companies

None

Offices held and completed during the past five years

None

Émeric Burin des Roziers

Director (D)

Date of birth:

8 July 1980 (42 years old)

Nationality: French

Business address:

10, boulevard de Grenelle

75015 Paris, France

Eramet shares held:

1,067 (1,938 voting rights)

Training and professional career

Since January 2023, Émeric Burin des Roziers has been CEO of the NW Group, specialising in the production of renewable electricity, electricity storage and electric mobility services. He is a corporate officer of NW Energy and NW Storm. Émeric Burin des Roziers was previously the Chief Executive Officer of Endel (an Engie subsidiary) and the Deputy Chief Executive Officer of Engie Solution's Industry BU from 2016 to April 2022.

From 2011 to 2016, he served the Eramet Group as Director of Business Development of the Manganese Branch, Chief Executive Officer of the Recycling Activity and Director of Central Operations Restructuring.

Émeric Burin des Roziers served as advisor and then Deputy Cabinet Director to the Ministry of Energy (2006-2011). He began his career in 2003 as a consultant with the Boston Consulting Group.

Émeric Burin des Roziers graduated from the École Polytechnique and ENSTA.

Date of first appointment

Shareholders' Meeting of 23 May 2019

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

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

Other offices held**Within Group companies**

None

Within non-Group companies (unlisted companies)

Chair of Heos (since July 2022)

CEO of NW Energy and NW Storm (since January 2023)

Offices held and completed during the past five years

Chair of Endel S.A.S. and of Technical Engineering Support S.A.S. (an Endel subsidiary) (until April 2022)

Manager of SN Europe (until April 2022)

(D) *Independent director.*

Christine Coignard

Director(A) (D) (E)

Date of birth:

05 February 1964 (58 years old)

Nationality:

French and Canadian

Business address:

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

418 (518 voting rights)

Training and professional career

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

Christine Coignard was Director of Investments and Financing at Norilsk Nickel from 1997 to 2000 and has worked for the investment firm Interros.

She began her career in 1988 at the Royal Bank of Canada (1988-1991), followed by Société Générale (1991-1994) and Citibank (1994-1996).

Christine Coignard is a graduate of EM Lyon and holds an MBA from the Schulich School of Business (Canada).

Date of first appointment

Shareholders' Meeting of 23 May 2017

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: Shareholders' Meeting called to approve the 2024 financial statements

Other offices held**Within Group companies**

None

Within non-Group companies

Managing Director and Founding Partner of Coignard & Haas GmbH (Germany)

Director of Rigel Resource Acquisition Corporation (listed company – United States)

Director of Ecora Resources plc (listed company – United Kingdom and Canada)

Offices held and completed during the past five years

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

(A) *Audit, Risks and Ethics Committee.*

(D) *Independent director.*

(E) *CSR and Strategy Committee.*

François Corbin

Lead Director (A) (D)

Date of birth:

14 September 1957 (65 years old)

Nationality: French

Business address:

10, boulevard de Grenelle

75015 Paris, France

Eramet shares held:

1,101 (1,101 voting rights)

Training and professional career

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.

François Corbin joined the Michelin Group in 2004, where he held Senior 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 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.

François Corbin graduated from the École Centrale de Paris.

Date of first appointment

Shareholders' Meeting of 23 May 2019

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

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

Other offices held**Within Group companies**

None

Within non-Group companies (unlisted companies)

Director and Vice-President Medef International (France)

Director, MEDEF International (United States)

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)

(A) *Audit, Risks and Ethics Committee.*

(D) *Independent director.*

Jérôme Duval

Director (E)

Cousin of Cyrille Duval and Nathalie de La Fourrière.

Date of birth:

30 December 1972 (50 years old)

Nationality: French

Business address:

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

600 (1,200 voting rights)

Indirect holding:

CEIR and Sorame shareholder

Training and professional career

Jérôme Duval has been Director of Intermodal Financing Activities at Crédit Agricole CIB since September 2022. He was previously Director of Maritime and Americas Intermodal Financing activities at Crédit Agricole CIB New York from 2013. In New York, he established the regional maritime financing platform and went on to create the Intermodal financing activity for the bank.

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.

Jérôme Duval holds a Director's certificate from Sciences Po-IFA and a Master's degree from ISG.

Date of first appointment

Shareholders' Meeting of 23 May 2019

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

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

Other offices held

Within Group companies

None

Within non-Group companies (unlisted companies)

Chief Executive Officer of CEIR S.A.S.

Offices held and completed during the past five years

None

(E) CSR and Strategy Committee.

Sorame

Director(A) (B) (C) (E) represented by Cyrille Duval

Uncle of Nathalie de La Fourmière,
cousin of Jérôme Duval

Date of birth:
18 July 1948 (74 years old)

Nationality: French

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

Eramet shares held:
6,041 (12,082 voting rights)

Indirect holding:
CEIR and Sorame shareholder

Training and professional career

Cyrille Duval is Chief Executive Officer of Sorame and Chairman of CEIR.
Cyrille Duval has held the positions of Chief Financial Officer of Aubert & Duval, followed by General Secretary of Eramet's Alloys division until 2016.

Date of first appointment

Shareholders' Meeting of 11 May 2011

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

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

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

Other offices held

Within Group companies

Director of Comilog S.A. and Metal Securities

Within non-Group companies (unlisted companies)

Chairman of CEIR S.A.S.

Chief Executive Officer of Sorame S.A.S.

Chief Executive Officer of Fornop S.A.S. (since 2021)

Offices held and completed during the past five years (Group companies)

Director of Nexans (until May 2019)

- (A) *Audit, Risks and Ethics Committee.*
- (B) *Remuneration and Governance Committee.*
- (C) *Appointments Committee.*
- (E) *CSR and Strategy Committee.*

Jean-Yves Gilet

Director (E)

Date of birth:

9 March 1956 (66 years old)

Nationality: French**Business address:**

82, rue de l'Université
75007 Paris, France

Eramet shares held:

100 (100 voting rights)

Training and professional career

Jean-Yves Gilet has been Chair of Gilet Trust Invest S.A.S., a strategy and management consulting company, since 2017. He is an engineer in the Corps des mines.

Jean-Yves Gilet was Executive Director of BPI France from 2013 to 2016 and prior to that, CEO of the Fonds Stratégique d'Investissement (FSI) from 2010 to 2013.

Beginning in 1991, he held various senior management roles in the Usinor Sacilor Group, followed by Arcelor (2002-2005) and ArcelorMittal (2006-2010).

Having held various positions in the Direction générale de l'industrie (DGI) and Datar (1981-1988), Jean-Yves Gilet was Cabinet Director to the Deputy Minister in charge of Regional Planning and Conversions (1988-1990).

He began his career in 1981 as deputy to the Regional Director of Industry and Research in Picardy.

Jean-Yves Gilet is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris (ENSMP).

Date of first appointment

Co-opted by the Board on 23 September 2016

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

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

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

Other offices held**Within Group companies**

None

Within non-Group companies

Chair of Gilet Trust Invest S.A.S.

Director of Fondation Mines-Télécom (since 2017)

Chair of Initiative Grandes Écoles et Université (since 2020)

Member of the Supervisory Board of la Brigade du Buyer (since 2022)

Director of Telos Transition (Brazil) (since 2022)

Offices held and completed during the past five years

None

(E) CSR and Strategy Committee.

CEIR

Director (E) represented by Nathalie de La Fournière

Niece of Cyrille Duval, cousin of Jérôme Duval

Date of birth:

Born 1 October 1967 (55 years old)

Nationality: French

Business address:

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

100 (200 voting rights)

Indirect holding:

CEIR and Sorame shareholder

Training and professional career

Nathalie de la Fournière is currently Human Resources and Finance Director of the Agence d'Urbanisme et d'Aménagement Toulouse Aire Métropolitaine. Since 1999, she has held positions as research officer and Research Director of the Agence d'Urbanisme et d'Aménagement Toulouse Aire Métropolitaine.

Nathalie de La Fournière began her career in 1990 at the RATP as a research officer followed by operational manager of the network.

Nathalie de La Fournière graduated from the École Centrale de Paris and holds a Master's degree in auditing and management control from Toulouse Business School, as well as a Director's certificate from Sciences Po-IFA.

Date of first appointment

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

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

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

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

Other offices held

Within Group companies

None

Within non-Group companies

Chief Executive Officer of Sorame S.A.S.

Offices held and completed during the past five years

None

(E) CSR and Strategy Committee.

Manoelle Lepoutre

Director(C) (D) (E)

Date of birth:

08 May 1959 (63 years old)

Nationality: French

Business address:

10 boulevard de Grenelle
75015 Paris

Eramet shares held:

100 (200 voting rights)

Training and professional career

Manoelle Lepoutre has been consulting at MSML Tech Conseil since June 2022.

Manoelle Lepoutre has worked with TotalEnergies in the energy sector for many years.

She has held various corporate positions within the Group: Director of Sustainable Development in 2009, Human Resources Director (Managers and High-Flyers) in 2013 and Citizen Engagement Director (CSR) from 2016 to the end of 2021.

In 2004, she was appointed R&D Director of the Exploration & Production division.

In 2000, she was appointed to the Executive Committee of Total E&P USA, where she held the position of Geosciences Director, responsible for exploration and the management of permits and reserves for North America.

In 1998, she was appointed to the Executive Committee of Elf Norge, as Exploration Director.

Her career began in 1982 in the exploration and production sector, and she has held various roles in exploration and R&D, in France and the Netherlands.

Manoelle Lepoutre is a graduate of the École Nationale Supérieure de Géologie de Nancy (ENSG) and the École Nationale Supérieure des Pétroles et des Moteurs (ENSPM). She is an elected member of the National Academy of Technologies of France.

Date of first appointment

Shareholders' Meeting of 11 May 2011

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

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

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

Other offices held**Within Group companies**

None

Within non-Group companies

None

Offices held and completed during the past five years

Director of several non-profits (Chair of Industreet, Admical, Rameau)

(C) *Appointments Committee.*

(D) *Independent director.*

(E) *CSR and Strategy Committee (Chair).*

Miriam Maes

Director(A) (B) (D)

Date of birth:

08 May 1956 (66 years old)

Nationality: Dutch

Business address:

Condominium Verde Mar
Rua Monte Leite 346
Edifício B1 3 Esq
São João Estoril
2765-496 Estoril, Portugal

Eramet shares held:

100 (200 voting rights)

Training and professional career

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

She worked in the energy sector from 2002 to 2007, and was Chief Executive Officer of EDF Energy Development in London from 2003 to 2007.

Prior to that, Miriam Maes held senior management roles in Europe in several international groups in the agri-food sector (Unilever and Imperial Chemical Industries). Her career began in marketing in 1977.

Miriam Maes holds a degree in business administration from the Nijenrode Business School.

Date of first appointment

Appointed by the Shareholders' Meeting of 27 May 2016

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

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

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

Other offices 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)

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)

(A) *Audit, Risks and Ethics Committee (Chair).*

(B) *Remuneration and Governance Committee.*

(D) *Independent director.*

Nicolas Noël

Director representing employees

Date of birth:

16 October 1977 (45 years old)

Nationality: French

Business address:

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

25 (46 voting rights)

Training and professional career

Nicolas Noël has been Market Treasurer at Eramet since 2015.

From 2009 to 2014, he was Quality Manager and Project Engineer at Aubert & Duval.

From 2001 to 2009, he held a series of engineering and manufacturing support manager positions in the Renault and Safran groups.

Nicolas Noël has a degree in mechanics from the École Supérieure d'Ingénierie Léonard de Vinci.

Date of first appointment

Appointed by the Social and Economic Council from 23 June 2022 in accordance with Article 10.9 of the Articles of Association

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

Expiry date: 22 June 2026

Other offices held**Within Group companies**

None

Within non-Group companies

None

Offices held and completed during the past five years

None

Franck Pecqueux

Director representing employees

Date of birth:

7 January 1970 (52 years old)

Nationality: French**Business address:**

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

12 (22 voting rights)

Training and professional career

Franck Pecqueux has been Management Controller and Internal Control Coordinator at Comilog Dunkerque since 2000.

Franck Pecqueux has previously held various positions in accounting and management control in industrial groups.

Franck Pecqueux has completed a certified training course in management control and holds a technical diploma (BTS) in accounting and management.

Date of first appointment

Appointed by the European Works Council at its meeting on 12 November 2022 in accordance with Article 10.9 of the Articles of Association

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

Expiry date: 11 November 2026

Other offices held**Within Group companies**

None

Within non-Group companies

None

Offices held and completed during the past five years

None

Catherine Ronge

Director(B) (D)

Date of birth: 13 April 1961 (61 years old)	Training and professional career Catherine Ronge is currently the Chairwoman and CEO of the Le Garrec et Cie Group, a mid-size family-owned company with diversified activities.
Nationality: French	
Business address: INNEVA 3, rue de Chaillot 75116 Paris, France	She was the founding Chairwoman of the strategy, innovation and sustainable development consulting firm Weave Air (2006-2020).
Eramet shares held: 100 (200 voting rights)	At the Suez Group (1999-2006), Catherine Ronge was Chairwoman and CEO of Ondeo Industrial Solutions, which encompasses all engineering and industrial water management activities for the Suez Group throughout the world, and prior to that, Deputy CEO of Degrémont in charge of industry activities and North America.
	She previously held various roles at the Air Liquide Group (1988-1999) in marketing, sales and strategy/M&A and R&D as Group Vice-Chair.
	Catherine Ronge began her career in 1984 as a research engineer at CEA.
	Catherine Ronge is an alumnus of the École Normale Supérieure and holds a PhD in quantum physics. She is also a graduate of the European Institute of Business Administration (INSEAD).
	Date of first appointment Co-opted by the Board on 17 February 2016
	Date of last reappointment, and end date of term of office Reappointment: Shareholders' Meeting of 23 May 2017 and Shareholders' Meeting of 28 May 2021, for a four-year term Expiry date: Shareholders' Meeting called to approve the 2024 financial statements
	Other offices 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
	Offices held and completed during the past five years Chair of Weave Air (until 2020) Vice-Chair of the Armines Association (until 2021)

(B) Remuneration and Governance Committee.

(D) Independent director.

Sonia Sikorav

Director(A) (D) (E)

Date of birth:

08 May 1957 (65 years old)

Nationality: French

Business address:

10, boulevard de Grenelle
75015 Paris, France

Eramet shares held:

100 (200 voting rights)

Training and professional career

Sonia Sikorav is an independent director.

From 2010 to 2014, Sonia Sikorav was Purchasing Director for the Total Group.

From 2005 to 2007, she was Strategy Director at Alstom Transport.

She served from 1991 to 2005 at the Saint-Gobain Group as Director of the Operational Division and Director of Group Purchasing.

Sonia Sikorav began her career in 1982 with the Rhône Poulenc group, where she held positions in management control and as project manager to the CEO and in R&D.

Sonia Sikorav graduated with a PhD from the École Normale Supérieure, where she is associate professor of physical chemistry.

Date of first appointment

Appointed by the Shareholders' Meeting of 27 May 2016

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

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

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

Other offices 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

Offices held and completed during the past five years

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

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

(A) *Audit, Risks and Ethics Committee.*

(D) *Independent director.*

(E) *CSR and Strategy Committee.*

Claude Tendil

Director(B) (C) (D)

Date of birth:
25 July 1945 (77 years old)
Nationality: French
Business address:
10, boulevard de Grenelle
75015 Paris, France
Eramet shares held:
100 (200 voting rights)

Training and professional career

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

Within the Axa Group, Claude Tendil was Vice-Chairman of the Board of Directors of the Axa Group from 2000 to 2001, CEO of the Axa Group from 1991 to 2000, prior to which he was CEO of Axa-Midi Assurances from 1989 to 1991 and Chairman and CEO of Présence Assurances (subsidiary of Axa) from 1987 to 1989.

From 1980 to 1987, Claude Tendil was Marketing Director and then Deputy CEO of the Drouot Group.

Claude Tendil began his career in 1972 at the Inspectorate General of the Union des assurances de Paris (UAP).

Claude Tendil holds degrees from the École des Hautes Études Commerciales (HEC Paris), the Institut d'Études Politiques (IEP) in Paris and the Centre des Hautes Études en Assurances (CHEA).

Date of first appointment

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

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

Reappointment: Shareholders' Meetings of 29 May 2015 and 23 May 2019, for a four-year term
Expiry date: Shareholders' Meeting called to approve the 2022 financial statements

Other offices held

Within Group companies

None

Within non-Group companies

Director of SCOR SE (listed company)

Chair of the Institut pour l'innovation économique et sociale (2IES)

Honorary Chair of Fondation ARC for cancer research

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 RVS (association) (until 31 December 2022)

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)

(B) *Remuneration and Governance Committee (Chair).*

(C) *Appointments Committee (Chair).*

(D) *Independent director.*

Romain Valenty

Government Representative(A) (B) (C) (E)

Date of birth:

30 May 1983 (39 years old)

Nationality: French

Business address:

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

Eramet shares held:

not applicable

Training and professional career

Romain Valenty has been Head of Equity Investments in charge of the Energy Sector at the APE since 3 October 2022. Romain Valenty is a chief engineer in the Corps des mines.

From 2020 to 2022, he was Director of Organisation, then Secretary General of the Nexity Group's housing division.

From 2016 to 2020, he was with the Casino Group, first as Head of Strategy, then as Group Head of Data and Strategic Partnerships.

In 2015, he was investment advisor to the Government in the cabinet of the French Minister of Finance and Public Accounts.

In 2009, he joined the French Ministry of Economy and Finance, firstly at the APE, as GDF Suez manager (2009-2011), then from 2011 to 2015, as head of market operations at the French Treasury Agency (AFT).

He began his professional career in 2007 as a project officer at the French Postal and Electronic Communications Regulator (ARCEP).

Romain Valenty is a graduate of the École Polytechnique and the École Nationale Supérieure des Télécommunications (ENST).

Date of first appointment

Appointed as State representative on 18 October 2022 in accordance with the 20 August 2014 order

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

N/A

Other offices held**Within Group companies**

None

Within non-Group companies

Government representative on the Board of Directors of Orano

Government representative on the Board of Directors of Areva

Offices held and completed during the past five years

None

(A) *Audit, Risks and Ethics Committee.*

(B) *Remuneration and Governance Committee.*

(C) *Appointments Committee.*

(E) *CSR and Strategy Committee.*

Jean-Philippe Vollmer

Director

Date of birth:

5 October 1976 (46 years old)

Nationality: French**Business address:**

13, rue Kervistin – Motor Pool

98800 Nouméa

New Caledonia

Eramet shares held:

1 (1 voting right)

Training and professional career

Jean-Philippe Vollmer is Chairman of Société des Hôtels de Nouméa in New Caledonia, Co-Manager of SNC Casino de Nouméa and Chairman and Chief Executive Officer of the transportation company Carsud S.A.

Jean-Philippe Vollmer 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 holds a Master 2 in Business Administration.

Date of first appointment

Co-opted by the Board on 15 October 2020

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

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

Other offices 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 of the public interest groups, Union pour le Handicap, Handicap Dépendance and Bien Vieillir

Chairman and Chief Executive Officer of the transportation company Carsud S.A.

Offices held and completed during the past five years

Director of the Banque Calédonienne d'Investissement (until July 2019)

Director representing the government of New Caledonia on the Board of the EIG, Tourisme Pointe Sud (until 2022)

APPOINTMENTS PROPOSED TO THE
ERAMET GENERAL ASSEMBLY OF 23 MAY 2023
(TWELFTH AND THIRTEENTH RESOLUTIONS)

Héloïse Duval

Candidate to the office of Director

<p>Date of birth: 15 February 1989 (34 years old)</p> <p>Nationality: French</p> <p>Business address: 10 boulevard de Grenelle, 75015 Paris, France Cousin of Jérôme Duval and Nathalie de la Fourmière</p> <p>Eramet shares held directly: None Indirect Holding : Shareholder of CEIR and SORAME</p>	<p>Training and professional career</p> <p>Héloïse Duval is a Mergers & Acquisitions Project Director for the SEB Group. She joined the group in 2018 in the Group Strategy and Mergers & Acquisitions Department where she coordinated strategic projects and ensured the integration of acquired companies, before dedicating herself to M&A projects.</p> <p>Héloïse Duval started her career at Unibail-Rodamco-Westfield with responsibilities in investment and deal structuring.</p> <p>Héloïse Duval is a graduate of the Ecole des Hautes Etudes Commerciales (HEC Paris) and holds the Sciences-Po-IFA Corporate Director certificate.</p> <hr/> <p>Date of first appointment General Assembly of 23 May 2023</p> <p>End date of term of office Expiry date: Shareholders' Meeting called to approve the 2026 financial statements</p> <p>Other offices held</p> <p>Within Group companies None</p> <p>Within non-Group companies None</p> <p>Offices held and completed during the past five years None</p>
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Ghislain Lescuyer

Candidate to the office of Director

Date of birth:

21 June 1957 (65 years old)

Nationality: French**Business address:**

10 boulevard de Grenelle, 75015
Paris, France

Ghislain Lescuyer was from 2015 to April 2022, Chairman of the Management Board and then Chief Executive Officer of the Saft Group; he created Automotive Cells Company (JV between Stellantis, Daimler and Saft/TotalEnergies) of which he will be Chairman of the Board from September 2020 to September 2022.

In 2007, he was appointed Managing Director of Areva T&D's products division and then, when it was acquired by Alstom, Director of Strategy and Development of the Group as well as Director of Information Systems (2010 - 2015).

In 2003, he became a member of the Executive Committee and Director of various activities of Thomson/Technicolor in France and the United States. From 2000 to 2003, he was Managing Director of Europ@web (Groupe Arnault).

Within the Bull Group (1994 - 1999), he was a member of the executive committee and managed various activities. Ghislain Lescuyer started his career as a sales engineer at SAT and Hewlett Packard, before becoming a consultant at McKinsey (1989 - 1994).

Ghislain Lescuyer is a graduate of Télécom Paris (1980) and INSEAD (MBA 1988).

Date of first appointment

General Assembly of 23 May 2023

End date of term of office

Expiry date: Shareholders' Meeting called to approve the 2026 financial statements

Other offices held**Within Group companies**

None

Within non-Group companies

Chairman of Greentouch Conseil (non-listed company)

Offices held and completed during the past five years

Chairman of the Management Board (2015/2016) then Chief Executive Officer of SAFT SAS (Paris) (until April 2022)

Chairman of the Board of Directors of Automotive Cells Company (European company - Paris) (until September 2022)

« 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 of May, 23 2023 is called to approve **in resolution 14**, the remuneration policy applicable to the members of the Board of Directors, and **in resolution 15**, the remuneration policy applicable to Ms Christel Bories, Chairperson and Chief Executive Officer.*

These items appear in the 2022 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 2022 Universal Registration Document
numbered 3.2.1.3 and 3.2.1.2

- « 3.2.1.3 Remuneration policy applicable in 2022 to directors

a. Term of office of Directors

Directors are appointed for a term of four years in office. The director can be dismissed at any time by resolution of the Shareholders' Meeting.

Christel Bories	Appointed on May, 23 2017	Expiry date : SM convened for 2024 financial statements
Michel Antsélévé	Appointed on May, 15 2013	Expiry date : SM convened for 2024 financial statements
Emeric Burin des Roziers	Appointed on May, 23 2019	Expiry date: SM convened for 2022 financial statements
Christine Coignard	Appointed on May, 23 2017	Expiry date : SM convened for 2024 financial statements
François Corbin	Appointed on May, 23 2019	Expiry date: SM convened for 2022 financial statements
Jérôme Duval	Appointed on May, 23 2019	Expiry date: SM convened for 2022 financial statements
Sorame (Cyrille Duval)	Appointed on May, 11 2011	Expiry date: SM convened for 2022 financial statements
CEIR (Nathalie de La Fournière)	Appointed on May, 11 2011	Expiry date: SM convened for 2022 financial statements
Jean-Yves Gilet	Appointed on September, 23 2016	Expiry date: SM convened for 2022 financial statements
Manoelle Lepoutre	Appointed on May, 11 2011	Expiry date: SM convened for 2022 financial statements

Miriam Maes	Appointed on May, 27 2016	Expiry date: SM convened for 2023 financial statements
Nicolas Noël	Director appointed to represent employees	Mandate entered into force on June, 23 2022 until June, 22 2026
Franck Pecqueux	Director appointed to represent employees	Mandate entered into force on November, 12 2022 until November, 11 2026
Catherine Ronge	Appointed on February, 17 2016	expiry date SM convened for 2024 financial statements
Sonia Sikorav	Appointed on May, 27 2016	Expiry date: SM convened for 2023 financial statements
Claude Tendil	Appointed on May, 25 2012	Expiry date: SM convened for 2022 financial statements
Romain Valenty	Appointed as State Representative on October, 18 2022, in accordance with the Order, dated August 20 2014	Not appointed by the AGM.
Jean-Philippe Vollmer	Appointed on October, 15 2020	Expiry date: SM convened for 2023 financial statements

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, CSR and Strategy 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.

« 3.2.1.2 Remuneration policy applicable in 2023 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 encourage 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 variable portion for objectives achieved (i.e. 100% of the gross fixed annual remuneration) and the maximum variable portion (i.e. 150% of the gross fixed annual remuneration) 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 executives and the Executive Committee, is determined as follows:

	Weighting	Indicator	Comments
Safety objective	10%	<p>-Workplace accident frequency rate with or without lost days, including the accident record of Eramet employees, temporary workers and subcontractors.</p> <p>In the event of a fatal accident at a site, the level of achievement is zero. In the event of a serious accident¹, the level of achievement is halved.</p> <p>-Risk prevention indicator determined by initiatives relating to the causes of serious or high-potential incidents across all Group sites</p>	<p>Given the very positive trend in its safety results, the Group wanted to supplement the accident frequency objective with an objective based on a risk prevention indicator in order to promote initiatives to improve safety.</p>

¹ Serious accident: any injury causing permanent disability

CSR objective	10%	<p>Progress on the CSR roadmap broken down into criteria related to social and environmental issues.</p> <p>They are focused on the following main areas:</p> <ul style="list-style-type: none"> - Committed to people; - Committed to economic responsibility - Committed to the planet 	<p>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 2023 are detailed in Chapter 5 of this 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 5.1.5.1.</p>
Financial quantitative objective	55%	Group operational cash flow	<p>As in 2022, the entire variable portion calculated on financial objectives will be based on the operational cash flow criterion. The financial indicator used aims to strengthen the Group's ability to finance major projects in order to guarantee growth. The objectives of the variable portion are therefore consistent with this focus and will be applied to all Group executives.</p>
<u>The Chair and Chief Executive Officer's qualitative objectives for 2023 break down as follows:</u>			
Qualitative objectives	25%	<ul style="list-style-type: none"> · Deliver growth projects while ensuring that partnerships are running smoothly · Deliver the Group's financing strategy in order to fund its growth, especially for major projects · Play an active role in building a solution for SLN while looking after the Group's interests 	<p>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.</p>

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, or by achieving the objectives of the CSR roadmap. As an organisation that is committed to the planet, Eramet has incorporated quantitative objectives into its CSR roadmap, particularly in terms of the fight against climate change, as described in Chapter 5.2.1.1 of this document;
- 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 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 2023 will be subject to an ex post vote by the Shareholders' Meeting called in 2024 to approve the financial statements for the 2023 financial year. It is paid within the month following the validation of this payment by the General Shareholders' Meeting.

There is no other period of potential postponement.

iii. Long-term remuneration

The share-based payment plan for the Chair and Chief Executive Officer, which is identical to the plan in place for the Group's key executives and managers, is based on both intrinsic and extrinsic financial performance criteria, and CSR criteria.

The Chair and Chief Executive Officer's long-term remuneration is exclusively based on share awards that are contingent on performance conditions, as detailed below.

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 beneficiaries. 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.

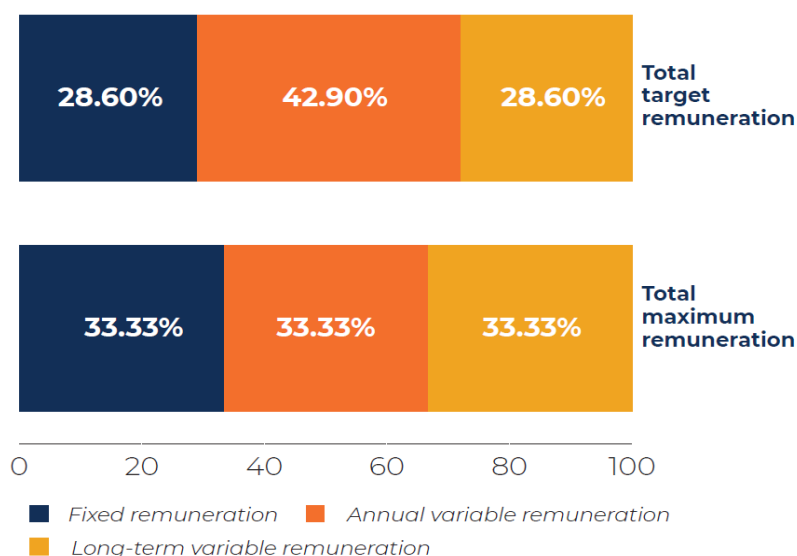
In 2023, performance conditions are based on three indicators:

- 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 level of achievement of the Group's CSR roadmap, which is based on 13 indicators that can be broken down into 15 objectives that must be achieved, mainly covering the following areas: safety, training and commitment of employees, diversity, energy transition, respect for human rights, respect for the environment and biodiversity, reduction of atmospheric emissions and CO₂ emissions, responsible procurement, etc. Each objective and the measurement of its progress are defined and quantified in Chapter 5.1.5.1 of the Universal Registration Document.

iv. 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:



v. Other remuneration components

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 related-party 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 in section 3.2.1.2.b.ii of the Universal Registration Document on annual variable remuneration.

vi. 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.

vii. 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.

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.

« SAY ON PAY EX POST »

*Pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 16** the information mentioned in Article L. 22-10-9 paragraph 1 of the French Commercial Code.*

These items appear in the 2022 Universal Registration Document "Corporate governance report".

*Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, the General Shareholders' Meeting is called to approve in **resolution 17**, 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 2022 financial year.*

These items appear in the 2022 Universal Registration Document "Corporate governance report", paragraphs 3.2.2.1, 3.2.2.2 and 3.2.

Hereinafter are paragraphs 3.2.2.1, 3.2.2.2 et 3.2. extracted from
the 2022 Universal Registration Document for reference

“3.2.2.1 Total remuneration and benefits paid in 2022 or awarded during that financial year to the Chair and Chief Executive Officer

a. Summary of components applicable to the Chair and Chief Executive Officer

The tables below summarise the remuneration and benefits of any kind paid during the 2022 financial year or awarded for that financial year to the Chair and Chief Executive Officer:

SUMMARY OF THE REMUNERATION, SHARES AND OPTIONS AWARDED TO THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 1 OF THE CORPORATE GOVERNANCE CODE)

	2022	2021
Christel Bories Chair and CEO		
Remuneration awarded for the financial year (1) (detailed in table 2)	2,207,242	2,456,548
Value of share options awarded during the financial year (detailed in table 4)	0	0
Value of performance shares awarded during the financial year (2) (detailed in table 6)	1,250,617	1,051,141
Value of other long-term remuneration plans	0	0
Total	3,457,859	3,507,689

(1) The valuation method used to calculate the value of performance shares does not permit the actual remuneration of executives to be extrapolated from these figures for the years in question.

(2) Calculated according to the fair value per share on the grant date by the Board of Directors, namely €118.34 at 10 March 2022 and €53.96 at 28 May 2021. There were no options granted during the financial year.

The 2021 valuation corresponds to the maximum award of 19,480 shares, corresponding to 100% achievement of the performance criteria.

The 2022 valuation corresponds to the maximum award of 10,568 shares, corresponding to 100% achievement of the performance criteria.

SUMMARY OF THE REMUNERATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 2 OF THE CORPORATE GOVERNANCE CODE)

(in euros)	Amount for 2022		Amount for 2021	
	Granted	Paid	Granted	Paid
<i>Christel Bories Chair and CEO</i>				
Fixed remuneration	800,000	800,000	800,000	800,000
Annual variable remuneration	892,800	1,084,000	1,084,000	874,000
Contribution to the Art. 82 scheme	514,442	572,548	572,548	508,729
Multi-year variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Remuneration allocated for term of office as director	0	0	0	0
Benefits in kind	0	0	0	0
Total	2,207,242	2,456,548	2,456,548	2,182,729

b. Remuneration components paid for financial year 2022

i. Fixed remuneration

For the 2022 financial year, Christel Bories received gross fixed remuneration of €800,000.

ii. Variable remuneration

The gross variable remuneration paid in 2022 in respect of the 2021 financial year was €1,084,000. This represents an overall objective achievement level of 135.5% distributed between:

Level of achievement of 2021 objectives for determining 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 (FR2 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	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.

Variable remuneration awarded in 2022 and paid in 2023 totalled €892,800 gross. This amount was determined in accordance with the level of achievement of objectives described below:

Level of achievement of 2022 objectives for variable remuneration paid in 2023

Objectives	Weighting	Achievement rate	Percentage paid in respect of this objective
2022 Group operating cash flow	55%	107%	58.85%
Corporate Social Responsibility:			
- Safety (FR2 including employees, temporary workers and subcontractors)	10%	100%	10%
- Progress on the CSR roadmap	10%	114.6%	11.46%
Qualitative objectives linked in particular to the implementation of major Group projects, the continued roll-out of the transformation programme	25%	125%	31.25%
Overall objectives achievement rate	100%		111.6%

In terms of corporate social responsibility, the Chair and Chief Executive Officer's objectives are broken down into:

- **safety objective** based on workplace accident frequency rate with or without lost days, including the accident record of Eramet employees, temporary workers and subcontractors;
- **progress on the CSR roadmap**, where performance is based on 13 general indicators broken down into 15 precisely-defined objectives, as follows:

Commitment to people

- 1 Ensure the health and safety of employees and subcontractors.
- 2 Build skills and promote talent and career development.
- 3 Strengthen employee engagement.
- 4 Integrate and foster the richness of diversity.
- 5 Be a valued and contributing partner to our host communities.

Commitment to responsible economy

- 6 Be an energy transition leader in the metals sector.
- 7 Actively contribute to the development of the circular economy.
- 8 Be a reference company in terms of respect for human rights in our field of activity.
- 9 Be an ethical partner of choice.
- 10 Be a responsible company of reference in the mining and metallurgy sector.

Commitment to the planet

- 11 Reduce our atmospheric emissions.
- 12 Protect water resources and accelerate the rehabilitation of our mining sites by fostering biodiversity.
- 13 Reduce our energy and climate footprint.

Each of the above commitments is associated with a public objective, which Eramet aims to achieve by 2023. All these targets and their annual progress measure the Group's CSR performance. The annual results are presented in Chapter 5 of the Universal Registration Document.

iii. Long-term remuneration

• **Performance shares awarded**

PERFORMANCE SHARES AWARDED TO THE CHAIR AND CHIEF EXECUTIVE OFFICER DURING THE YEAR

(TABLE 6 OF THE CORPORATE GOVERNANCE CODE)

	Plan No. and date	Number of shares granted	Value of shares ⁽¹⁾	Acquisition date	Date available	Performance conditions
C. Bories	Plan from 10/03/2022	10,568	1,250,617	10/03/2025	10/03/2025	The applicable performance criteria are set out below in the section on “Current performance share plan”
Total		10,568				

(1) Calculated according to the fair value of the share on the grant date by the Board of Directors, namely €118.34 on 10 March 2022. Although the remuneration policy provides for the award of LTIs of up to 100% of the fixed remuneration, calculated on the basis of the share price for the three months preceding the award, the fact that Say on Pay is governed by the AFEP MEDEF code means that the fair-value valuation of this award on the award date must be disclosed.

• **Current performance share plan**

The Board of Directors’ meeting of 10 March 2022 granted Christel Bories 10,568 performance shares (i.e. 0.04% of the share capital), at an estimated value of €1,250,617 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 27 comparable mining 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 on a constant economic budget basis, for 50% of the award. 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 level of achievement of the Group’s CSR roadmap, which is based on 13 indicators that can be broken down into 15 objectives that must be achieved, 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. The CSR indicators are published annually and the results presented each year to the Strategy and CSR Committee.

• **Performance shares that became available during the 2022 financial year**

SHARES AWARDED FREE OF CHARGE TO THE CHAIR AND CHIEF EXECUTIVE OFFICER THAT BECAME AVAILABLE DURING THE FINANCIAL YEAR (TABLE 7 OF THE CORPORATE GOVERNANCE CODE)

	Plan date	Number of shares granted	Number of shares that became available during the financial year (end of the holding period for the plan dated 23/05/2017: 23/05/2022)
C. Bories	Plan from 23/05/2017	12,500	6,955 ⁽¹⁾

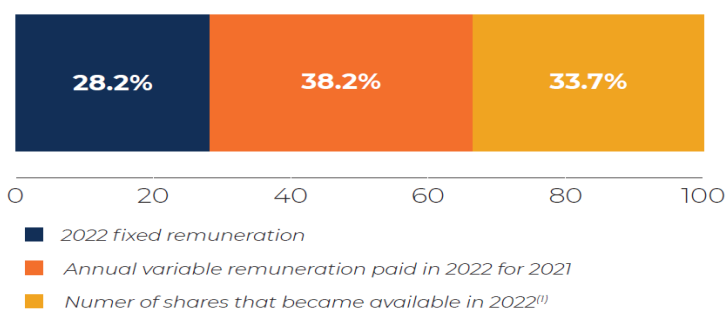
TOTAL		12,500	
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(1) Taking into consideration the performance conditions, the vesting rate as a percentage of shares awarded under the plan dated 23 May 2017 is 55.64%. As a result, 6,955 shares became available in 2022.

Pursuant to Article 24 of the AFEP MEDEF Code, 20% of the shares acquired under the performance share plans are locked in until the end of the term of office.

- **Relative proportion of fixed and variable remuneration**

Weighting of total remuneration paid in 2022



(1) The number of shares that became available in 2022 has been valued at the opening share price on 23 May 2022, the date that the shares became available, i.e. 6,955 shares at €137.50.

- **Performance share award history**

INFORMATION ON PERFORMANCE SHARES

(TABLE 9 OF THE CORPORATE GOVERNANCE CODE)

	2017 plan	2017 plan	2018 plan	2019 plan	2020 plan	2021 plan	2021 plan	2022 plan
Date of Shareholders' Meeting	27/05/2016	27/05/2016	27/05/2016	24/05/2018	24/05/2018	24/05/2018	28/05/2021	28/05/2021
Date of Board Meeting	23/02/2017	23/05/2017	22/03/2018	20/02/2019	12/03/2020	11/03/2021	28/05/2021	10/03/2022
Maximum total number of shares awarded - for 150% performance (for plans dated 2017 to 2020) - for 100% performance for plans from 2021	142,546	12,500	206,056 (1)	179,596(1)	188,013(1)	196,965(1)	20,089(1)	113,450(1)
Of which number awarded (1) to the corporate officer:								
C. Bories(1)		12,500	15,000	15,000	15,000		19,480	10,568
Total number of shares vested		6,955	3,544	5,707				
Total number of shares available		6,955						
Date of vesting of France Plan	23/02/2020	23/05/2020	22/03/2021	20/02/2022	12/03/2023	11/03/2024	28/05/2024	10/03/2025

shares								
End date of holding period France	23/02/2022	23/05/2022	22/03/2023	20/02/2024	12/03/2025	11/03/2024	28/05/2024	10/03/2025
End date of vesting and holding period for International Plan shares	23/02/2021	23/05/2020	22/03/2022	20/02/2023	12/03/2024	11/03/2024	28/05/2024	10/03/2025
Performance conditions	<p>- Total shareholder return (TSR) of the Eramet share compared to that of companies included in the indices (Euromoney Global Mining Index: diversified metals & mining, steel) (1/3);</p> <p>- Intrinsic performance of economic indicators (2/3) (operating margin (COI/sales) and cash flow from operating activities);</p> <p>- Gradual vesting over three years</p> <p>Taking into consideration the performance conditions, the vesting rate as a percentage of shares awarded is as follows: 55.64%</p>		<p>- Total shareholder return (TSR) of the Eramet share compared to that of companies included in the indices (Euromoney Global Mining Index: diversified metals & mining, steel) (1/3);</p> <p>- Intrinsic performance of economic indicators (1/3) EBITDA and (1/3) ROCE on a constant economic budget basis;</p> <p>- Gradual vesting over three years</p> <p>Taking into consideration the performance conditions, the vesting rate as a percentage of shares awarded is as follows: 2018: The plan's achievement rate is 35.44% of the target shares awarded, corresponding to 23.6% of the maximum award. 2019: The plan's achievement rate is 57.1% of the target shares awarded, corresponding to 38% of the maximum award.</p>		<p>- Total shareholder return (TSR) of the Eramet share compared to that of companies included in the indices (Euromoney Global Mining Index: diversified metals & mining, steel) (30%);</p> <p>- Intrinsic performance of economic indicators (25%) EBITDA and (25%) NET DEBT on a constant economic budget basis;</p> <p>- Corporate Social Responsibility (CSR) performance (20%);</p> <p>- Gradual vesting over three years</p>		<p>- Relative performance (TSR) of the Eramet share compared to a panel of comparable mining companies belonging to the Euromoney Global Mining Index (30%),</p> <p>- Intrinsic performance of economic indicators: 50% EBITDA on a constant economic budget basis,</p> <p>- Corporate Social Responsibility (CSR) performance (20%);</p> <p>- Gradual vesting over three years</p>	
Number of shares vested at 31/12/2022 (international plan)	26,501		16,177					
Number of shares vested at 31/12/2021 (France Plan)	63,368	6,955	41,382	54,355				
Cumulative number of cancelled or lapsed shares	52,677	5,545	148,497	39,133				
Performance shares remaining at financial year end	0	0	0	86,108	188,013	96,965	20,089	113,450

(1) Before 2021, the number of shares awarded corresponds to an objective achievement rate of 150%. shares awarded corresponds to an objective achievement rate of 100% and is calculated on the basis of an for the three months preceding the award.

- **Share subscription or purchase options during financial year 2022**

TABLES 4 AND 5 – NOT APPLICABLE

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

TABLE 8 – NOT APPLICABLE

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

iv Other remuneration components

- **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 2022:

- the employer contribution to the healthcare plan amounted to €1,219.68;
- 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 Chair 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 2022 financial year, the employer contribution paid by the Company amounted to €572,548, which breaks down into €286,274 paid to the insurer and €286,274 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.

- **Exceptional remuneration**

Christel Bories did not receive any exceptional remuneration.

- **Other forms of remuneration**

Christel Bories did not receive any of the following remuneration:

- benefits in kind.
- deferred variable remuneration;

- multi-year variable remuneration

TABLE 10 – NOT APPLICABLE

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

- **Remuneration allocated to directors**

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

- **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.

- **Severance package**

SUMMARY OF THE REMUNERATION AND BENEFITS PAYABLE ON TERMINATION OF THE DUTIES OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

(TABLE 11 OF THE CORPORATE GOVERNANCE CODE)

Corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits falling due or which may fall due, as the result of departure or a change of position	Compensation related to a non-compete clause
Christel Bories Chair and Chief Executive Officer: 23/05/2017 End of term of office for the director at the General Shareholders' Meeting called to approve the 2024 financial statements	No	No, but the Company is financing a life insurance contract	Yes	No

c. Consideration of the latest ex post vote of the General Shareholders' Meeting

In its ninth resolution, the General Shareholders' Meeting of 31 May 2022 voted by 93.715% to approve the ex post resolution on the disclosures relative to total remuneration of the Chair and Chief Executive Officer in respect of the 2021 financial year included in the 2021 Universal Registration Document (URD), section 4.2.2.1. "Corporate governance report".

d. Compliance of the remuneration paid with the remuneration policy

The components of Christel Bories' remuneration described above are compliant with the provisions defined by the Board of Directors, on the recommendation of the Remuneration and Governance 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.

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

- the performance criteria are stringent, assessed on an annual basis and correspond to the key factors of value creation and the Group's profitable and sustainable growth. More generally, they are aligned with the Eramet Group's short- and long-term objectives and priorities;
- 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.

Share grant performance conditions are calculated over three years and are identical to those required of other Eramet Group executive beneficiaries.

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

The Company did not waive the remuneration policy.”

3.2.2.2 Remuneration ratio: changes in remuneration, performance and fairness ratios.

The following presentation was made in accordance with the provisions of Article L. 22-10-9 of the French Commercial Code and the latest AFEP-MEDEF recommendations updated in February 2021. The ratios below were calculated based on **fixed and variable remuneration paid** during the last five financial years, **as well as the performance and bonus shares awarded during these same periods and measured at fair value on the award date.**

A comparison with the “mainland France” consolidated scope was added, to take into account the recommendations of the High Committee on Corporate Governance. This scope accounts for 100% of the companies with continuing operations in mainland France, namely Eramet S.A., Eramet Marketing Services, Eramet Ideas, Eramet Services and Comilog Dunkerque.

The employees included are those continuously employed during the periods mentioned. For all beneficiaries, including the corporate officer, remuneration includes gross annual remuneration (including variable remuneration), employee savings (profit-sharing, employee shareholding, employer contributions), free shares and performance shares awarded during the financial years and valued at their fair value on the award date.

The fairness ratio between the remuneration level of the Chair and Chief Executive Officer and the average and median remuneration of Eramet S.A. and Group employees in mainland France

Chair and CEO (Christel Bories)	2018	2019	2020	2021	2022
Changes in remuneration paid and shares awarded during that financial year to Christel Bories, Chair and Chief Executive Officer (1)	not reported	-31%	-6%	49%	15%
Information relating to Eramet S.A. (2)					
Ratio compared to the average remuneration of employees of the listed company	25	17	18	16	23
Change in ratio (%) compared to the previous financial year	not reported	-31%	7%	-12%	46%
Ratio compared to the median remuneration of employees of the listed company	40	26	26	36	38
Change in ratio (%) compared to the previous financial year	not reported	-34%	-1%	41%	3%
Information relating to the Group’s employees in mainland France (3)					
Ratio compared to the average remuneration of Group employees in mainland France ¹	35	25	25	29	36
Change in ratio (%) compared to the previous financial year	not reported	-27%	-3%	17%	24%
Ratio compared to the median	51	35	33	49	54

remuneration of Group employees in mainland France					
Change in ratio (%) compared to the previous financial year	not reported	-32%	-5%	50%	9%
Company performance					
Change in company performance (EBITDA) (4)	-3%	-25%	-18%	104%	49%
Share price at 31/12 in €	56.85	45.84	42.92	71.95	83.85
% change compared to the previous financial year	not reported	-19%	-6%	68%	17%

Methodological clarifications

- (1) Christel Bories has been Chair and Chief Executive Officer throughout all of FY 2018, 2019, 2020, 2021 and 2022.
- (2) Employees of the listed company: Eramet S.A.
- (3) Employees of companies with ongoing operations in mainland France: Eramet S.A, Eramet Marketing Services, Eramet Ideas, Eramet Services, Comilog Dunkerque
- (4) 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 and Metals Division) until 30 June and UKAD (High Performance Alloys Division) until 31 December. From 2021, these figures have been calculated in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

“3.2.2.3 Total remuneration and benefits paid in 2022 or awarded during that financial year to the directors

a. Remuneration items

The components of directors' remuneration for 2022 are set out in table 3 of the Corporate Governance Code of the Universal Registration Document, page 265:

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 components

Directors did not receive any variable or exceptional compensation in respect of the 2022 financial year.

d. Consideration of the latest ex post vote of the General Shareholders' Meeting

In its eighth resolution, the General Shareholders' Meeting of 31 May 2022 voted by 99.75% to approve the ex post resolution on the disclosures relative to total remuneration of the directors in respect of the 2021 financial year included in the 2021 Universal Registration Document (URD), section 3.2.2.2. "Corporate governance report".

e. 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.

f. 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 sub-paragraph of Article L. 225-45 of the aforesaid Code has not been suspended."

3.2.3 Components of remuneration paid or awarded for 2022 subject to the approval of the shareholders

a. Components of remuneration paid or awarded for 2022 subject to the approval of the General Shareholders' Meeting to be held in 2023 in application of Article L. 22-10-34 of the French Commercial Code

Remuneration items	Amounts granted in respect of 2022 or accounting valuation	Amounts paid in 2022	Presentation
			No suspended employment contract. Christel Bories holds a corporate office.
Fixed remuneration	€800,000	€800,000	Gross fixed remuneration, paid for the 2022 financial year in accordance with the provisions adopted by the Board of Directors of Eramet S.A. on 23 February 2017.
Annual variable remuneration	€892,800 (amount determined for the 2022 financial year)	€1,084,000 (amount paid in 2022 for the 2021 financial year)	<p>At its meeting on 21 March 2023, the Board of Directors, on a recommendation by the Remuneration and Governance 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 2022 at €892,800 (i.e., 111.6% of her target variable remuneration).</p> <p>The variable portion is based on quantitative and qualitative objectives, whose selection and weighting are proposed by the Remuneration and Governance Committee and approved by the Board of Directors.</p> <p>These objectives are based on the following criteria:</p> <ul style="list-style-type: none"> • 55% are quantitative objectives determined by the Group's operational cash flow for 2022; The objectives achieved (100%) correspond to the budget figures. • 20% are objectives related to Corporate Social Responsibility: <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, • 10% relate to progress on the Group's CSR, the criteria of which relate to social and environmental issues; • 25% are qualitative objectives, the details of which for 2022 are set out in section 3.2.2.1.b.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. This remuneration may vary from 0 to 150% of gross annual fixed remuneration, 100% of fixed remuneration corresponding to 100% of goals achieved. It may not exceed 150% of gross annual fixed remuneration. The variable portion for goals achieved and the maximum variable portion are reviewed each year by the Remuneration Committee in relation to market practice, as part of remuneration surveys conducted annually.</p> <p>Pursuant to the remuneration policy, the Company cannot demand that the annual variable remuneration be returned.</p>
Deferred variable remuneration	N/A		Christel Bories does not receive any deferred variable remuneration.
Multi-year variable remuneration	N/A		Christel Bories does not receive any multi-year variable remuneration.
Exceptional	N/A		Christel Bories does not receive any exceptional remuneration.

Remuneration items	Amounts granted in respect of 2022 or accounting valuation	Amounts paid in 2022	Presentation
remuneration			
Performance shares or stock options, or any other long-term remuneration item	10,568 performance shares = €1,250,617 (applying the method used in the consolidated financial statements, fair value of the share on the day of granting by the Board of Directors) Options = N/A Other items = N/A		<p>The Board of Directors meeting of 10 March 2022 confirmed, in accordance with the authorisation granted by the General Shareholders' Meeting of 28 May 2021 (eighteenth resolution), that Christel Bories would be granted 10,568 performance shares if all performance conditions were fully achieved, for an estimated value of €1,250,617 (or 0.04% 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 and are set out in section 3.2.2.1.b.iii of this document.</p> <p>Christel Bories was not granted any other long-term remuneration item during the financial year ended 31 December 2022.</p>
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.

b. Remuneration items falling due or granted for the financial year ended which have been or are subject to shareholder approval pursuant to the procedures related to regulated agreements and commitments

Remuneration items	Amounts granted in respect of 2022 or accounting valuation	Amounts paid in respect of 2022	Presentation
Compensation related to taking up or leaving a post	No payment		In the event 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 Christel Bories' term of office, that she is proposed to continue with only one of those two roles and that she declines the proposal), the Chair and Chief Executive Officer will be awarded severance pay equal to two years of gross fixed salary 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 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

			<p>Committee.</p> <p>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.</p>
Contribution Article 82 scheme	€514,442	€572,548	<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. <p>The additional remuneration determined in accordance with the preceding provisions shall give rise to the following two payments:</p> <ul style="list-style-type: none"> • 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. <p>For the financial year 2022, 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 2022 variable remuneration objectives, which corresponds to 111.6%, the amount of employer contribution totals €514,442 broken down into the proportions mentioned above.</p> <p>The Company's commitment is limited to the payment of the contribution mentioned above and it remains free to terminate this contract at any time.</p>
Supplementary insurance scheme and healthcare plan		<p>Employer share of healthcare costs: €1,219.68 Employer share and life insurance: €7,863.48</p>	<p>Christel Bories benefits from the supplementary healthcare plan and the supplementary disability and life insurance scheme operating within the Eramet Group.</p> <p>In accordance with the procedures related to regulated agreements and commitments, this commitment was authorised by the Board of Directors on 23 February 2017 and approved by the General Shareholders' Meeting of 24 May 2018."</p>

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 17, 2023** 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 19, 2023 by 00:00 hours (midnight)**, Paris time:

- either in the registered share accounts held by Uptevia 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 Uptevia, 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 Uptevia **at least three calendar days before the date of the Meeting (i.e. May, 20**

2023). No appointment or revocation of proxies will be taken into account on the day of the Shareholders' Meeting.

Electronic distance or proxy voting

The VOTACCESS website will be open **from May 5, 2023 until May 22, 2023 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.uptevia.pro.fr>

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 Uptevia).

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_France_mandats@uptevia.pro.fr. 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 Uptevia – 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)**.

- Requests for the inclusion of items and draft resolutions on the agenda :

Requests for the inclusion of items or draft resolutions on the agenda must be sent by shareholders, in accordance according to the conditions set out in Articles R. 225-71 and R. 22-10-22 of the French Commercial Code, and must be received by the Company no later than the 25th day prior to the Meeting and no later than 20 calendar days after the publication of this notice (i.e. April 28, 2023). They must be sent to the Company's Head Office (at Eramet - Group Legal Department - Guillaume Vercaemer - 10 Boulevard de Grenelle - 75015 Paris) by registered letter with acknowledgement of receipt or by electronic communication (e-mail: assemblee-generale@eramet.com).

All and any requests must be accompanied by a certificate of account registration proving that the authors of the request hold or represent the fraction of capital required by Article R. 225-71 of the Commercial Code. In addition, the consideration by the Meeting of draft resolutions submitted by shareholders in accordance with the regulatory conditions is subject to the transmission, by the authors of the request, of a new certificate justifying the registration of the shares in the same accounts on the second business day preceding the Meeting at midnight, Paris time.

- Written questions :

In accordance with the provisions of Article R. 225-84 of the French Commercial Code, any shareholder wishing to ask written questions must send them to the Chairman of the Board of Directors at the Company's registered office (at Eramet - Group Legal Department - Guillaume Vercaemer - 10 Boulevard de Grenelle - 75015 Paris) by registered letter with return receipt requested, or by electronic communication (e-mail: assemblee-generale@eramet.com), no later than **the fourth business day prior to the Meeting (i.e. May 17, 2023)**.

In order to be taken into account, these questions must be accompanied by a certificate of account registration issued by the authorised intermediary holding the said account.

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

- Shareholders' right of communication:

The documents and information relating to this General Meeting will be made available to shareholders in accordance with the legal and regulatory conditions in force and, in particular, the information referred to in Article R. 22-10-23 of the French Commercial Code will be published on the website <https://www.eramet.com> no later than the 21st day preceding the Meeting, i.e. on 2 May 2023.

The Board of Directors

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