



SHAREHOLDERS ANNUAL GENERAL MEETING

MAY 11, 2016



AGENDA

- **INTRODUCTION**
- **2015 RESULTS**
- **STRATEGY**
- **REPORT BY THE BOARD AND THE COMMITTEE**
- **REPORT BY THE STATUTORY AUDITORS**
- **SUMMARY PRESENTATION OF RESOLUTIONS**
- **DIALOG WITH SHAREHOLDERS**
- **VOTE OF RESOLUTIONS**

2015 RESULTS

- ACTIVITY
- RESULTS
- OUTLOOK
- 2016 Q1 SALES



REVIEW OF 2015

- **EXPANDING MARKETS STILL GROWING:**
 - Renewable energies, Electronics, Aerospace

- **COMPLETION OF THE TRANSFORM PLAN**

- **LAUNCH OF THE NEW ORGANIZATION AT THE END OF THE YEAR**

- **BUT AN UNFAVORABLE ECONOMIC ENVIRONMENT FOR MERSEN:**
 - Slowdown in China,
 - Cyclical downturn in the oil industry (North America)
 - Overcapacity in the chemicals industry

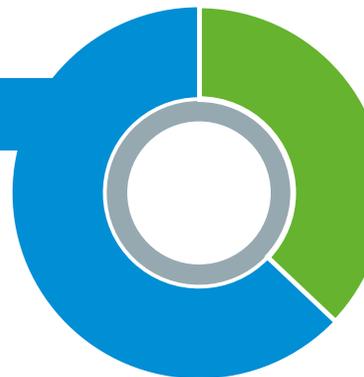
2015 SALES HURT BY CHEMICALS BUT BOOSTED BY CURRENCIES AND KEY MARKETS

€772m	
Total growth	+6.4%
Organic growth	-2.2%
Excluding chemicals	~+1%

ELECTRICAL SEGMENT

Organic growth | **+0.4%**

- **STRONG GROWTH IN RENEWABLE ENERGIES (+17%)**
- **STABLE PERFORMANCE IN RAIL AND PROCESS INDUSTRIES**
- **SLIGHT DECLINE IN POWER ELECTRONICS**



MATERIALS SEGMENT

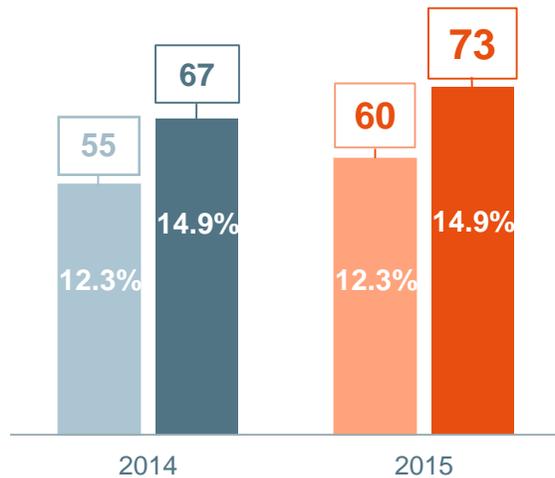
Organic growth | **-6.4%**
Excluding chemicals | **> +1%**

- **STRONG GROWTH IN GROWING MARKETS (AEROSPACE, SOLAR, ELECTRONICS) +16%**
- **STEEP DECLINE IN CHEMICALS (>-20%)**
- **DECLINE IN THE PROCESS INDUSTRIES**

STRONG PROFITABILITY IN ELECTRICAL. CHALLENGING IN MATERIALS

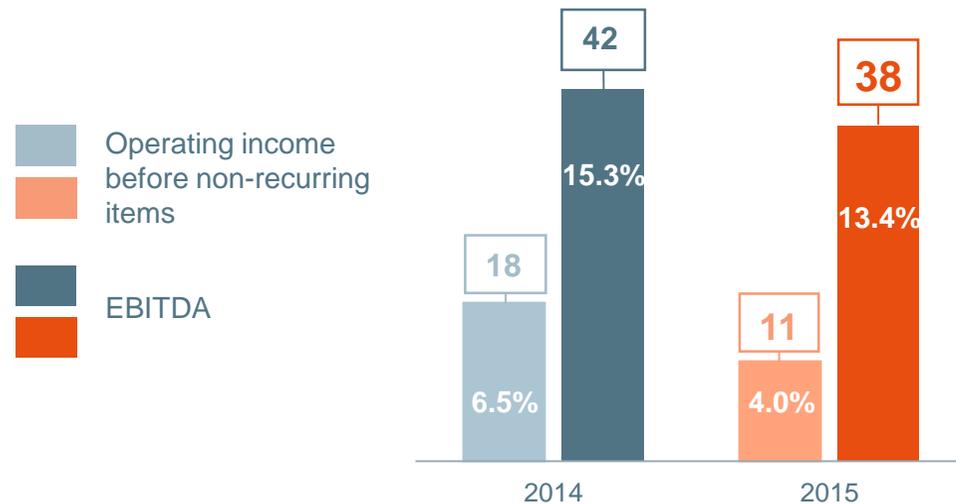
■ ELECTRICAL SEGMENT

€ M AND AS A % OF SALES



■ MATERIALS SEGMENT

€ M AND AS A % OF SALES



> STABLE MARGIN

- POSITIVE VOLUME EFFECTS
- NEGATIVE PRODUCT MIX EFFECT
- BENEFITS OF TRANSFORM PLAN

> PERSISTENTLY CHALLENGING CONDITIONS

- MIXED VOLUME EFFECTS
 - Higher graphite volumes
 - Hefty decline in anti-corrosion
- NEGATIVE PRICE EFFECTS IN GRAPHITE
- BENEFITS OF TRANSFORM PLAN

SLIGHTLY HIGHER GAINS THAN EXPECTED ON TRANSFORM

As a %

2014 operating margin before non-recurring items	8.2%
Volume/mix effects	-1.2%
Price effects	-0.9%
Impact of Transform plan	+1.0%
Productivity and exchange rates	+0.4%
2015 operating margin before non-recurring items	7.5%

**ROLL-OUT OF TRANSFORM,
AHEAD OF SCHEDULE**

NET INCOME DRAGGED DOWN BY IMPAIRMENT LOSSES

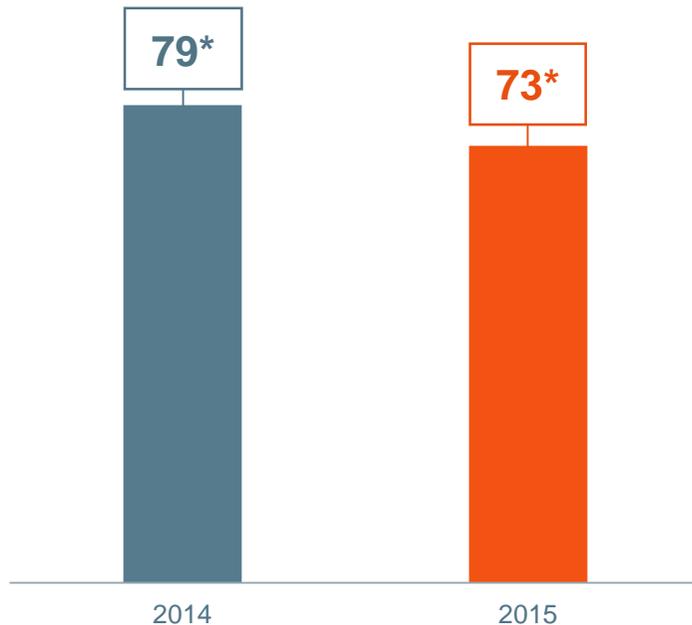
(€ m)	2015	2014 adjusted
Operating income before non-recurring items	58.1	59.6
% of sales	7.5%	8.2%
Non-recurring income and expense	(21.6)	(37.0)
Amortization of intangible assets	(1.1)	(1.0)
Net finance income/(costs)	(10.0)	(9.9)
Income tax	(19.1)	(9.1)
Net income from continuing operations	6.3	2.6
Net income/(loss) on assets held for sale and discontinued operations	(3.7)	0.2
Net income	2.6	2.8
Net income attributable to equity holders of the parent	1.3	2.1

o/w €17m in asset write-downs and €3m for the Transform plan

o/w €5m in impairment losses on deferred tax assets. Effective tax rate excluding non-recurring items: 33%

STRONG CASH-FLOW FROM OPERATING ACTIVITIES *

■ CASH FLOW BEFORE CAPITAL EXPENDITURE IN € M

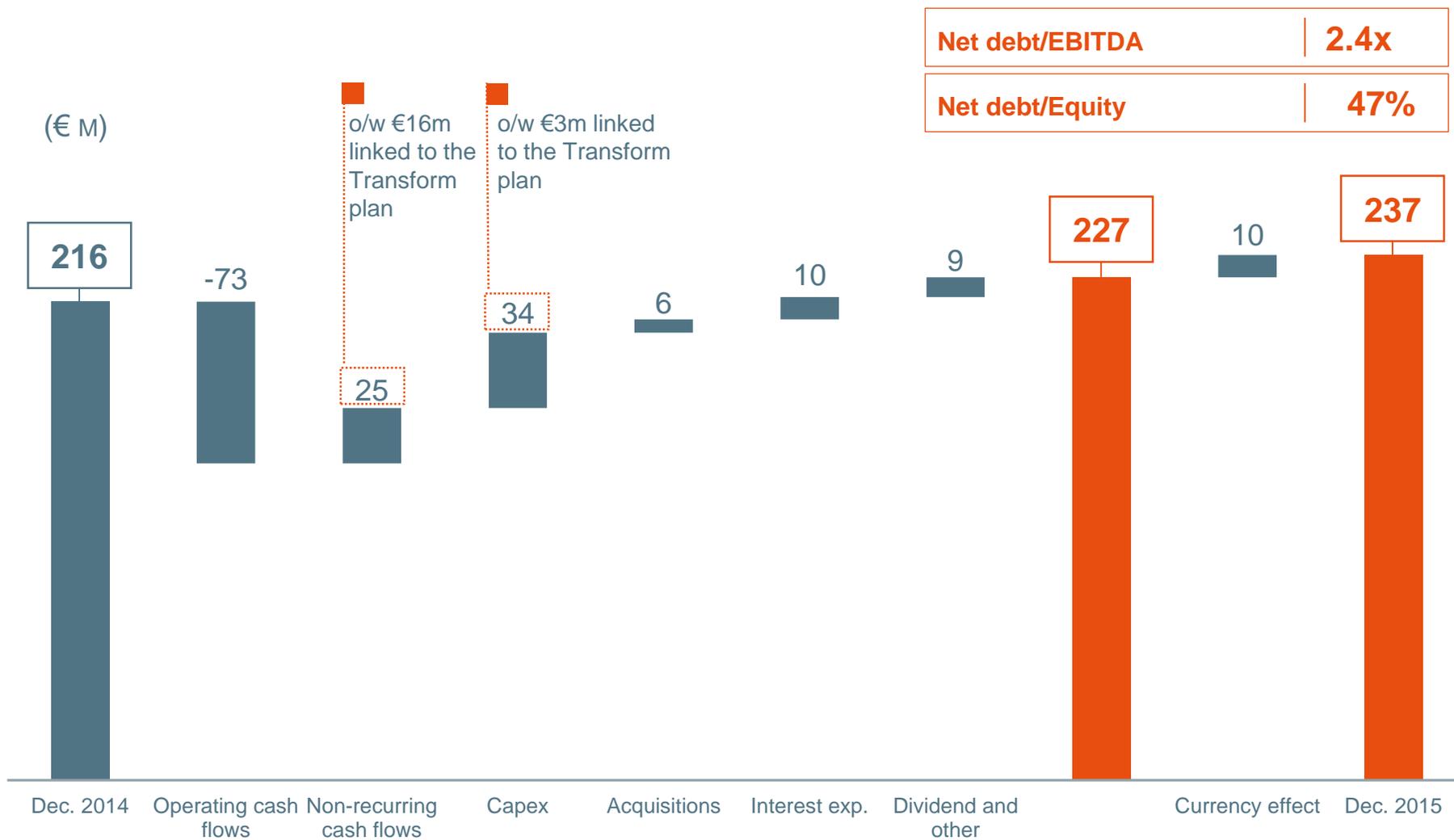


■ SMALL DECLINE IN CASH FLOW COMPARED WITH 2014:

- Tax prepayments in the United States
- Unfavorable seasonal variation for trade payables

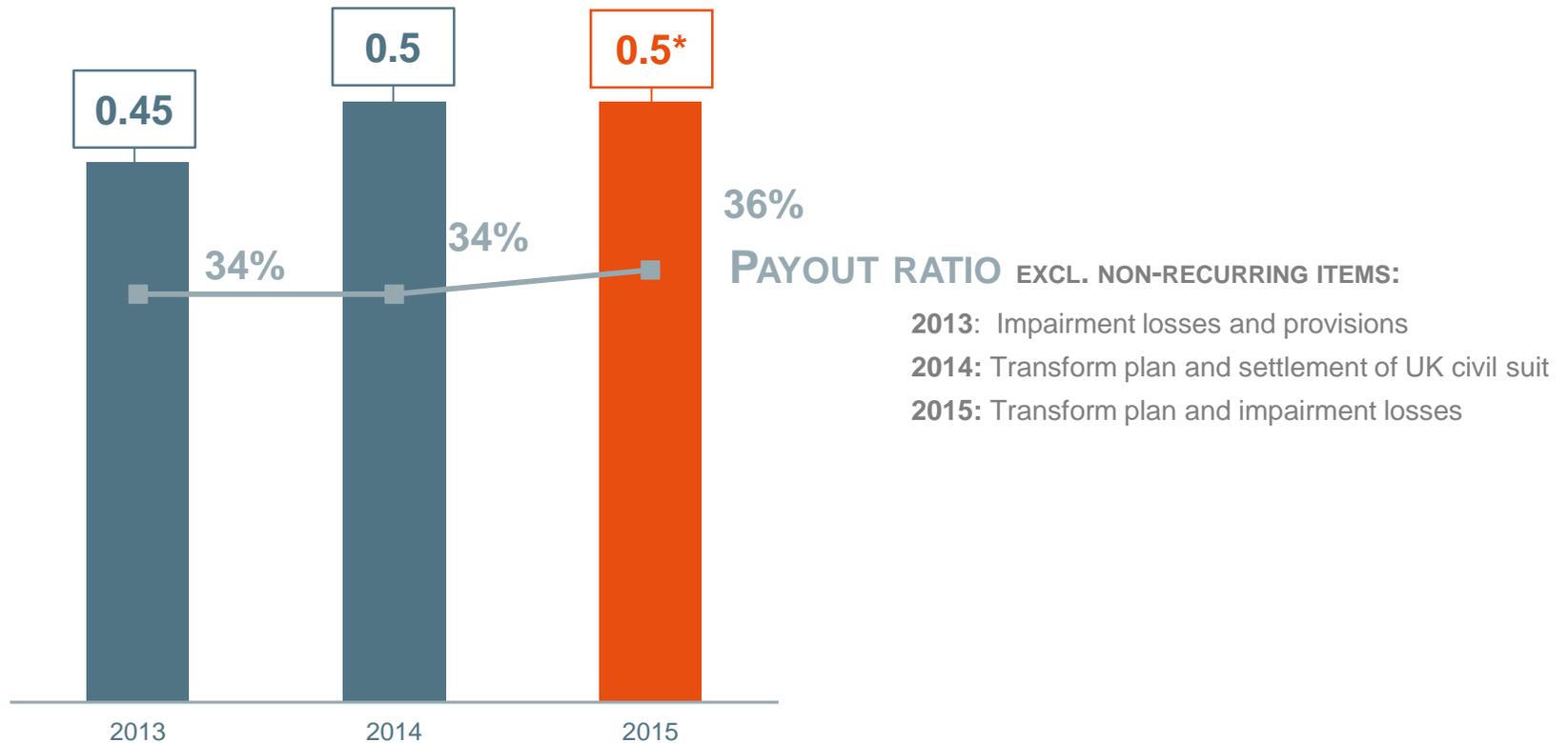
*Excluding non-recurring items (Transform plan and settlement of the UK civil suit in 2014 - Restructuring, including Transform plan in 2015)

DEBT UNDER CONTROL DESPITE ONE-OFF CHARGES



*Non-recurring cash flows: Restructuring costs, including for Transform

PROPOSAL TO MAINTAIN THE DIVIDEND AT €0.5 PER SHARE



* Subject to shareholders' approval at the Annual General Meeting

2016

> ASSUMPTIONS:



- Growth in renewable energies, electronics and aerospace
- No recovery in chemicals
- Contraction in process industries linked to the global economic environment
- Persistently unfavorable pricing environment in the Materials segment

> FOR 2016



- First half in line with trends in late 2015 (downturn in industrial activity in China and the United States)
- Action plans to boost sales and margins will deliver benefits to a greater extent in the second half

Like-for like sales of the same order of magnitude as in 2015
Operating margin before non-recurring items around 7.5%

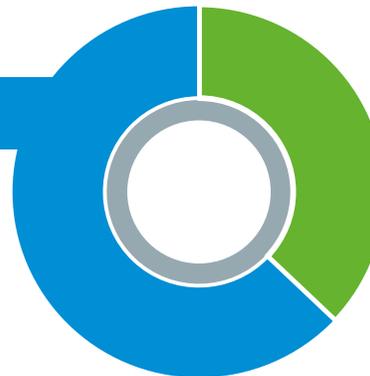
2016 Q1 SALES, IN LINE WITH EXPECTATIONS

€192 million
Organic growth **-1%**

ELECTRICAL POWER

Organic growth **+2.4%**

- GROWTH IN SOLAR, ELECTRONICS AND RAIL
- CONTRACTION IN PROCESS INDUSTRIES



ADVANCED MATERIALS

Organic growth **-3.8%**
Excl. chemicals **> +2%**

- GROWTH IN OUR EXPANDING MARKETS (AERONAUTICS, SOLAR, ELECTRONICS)
- STRONG DECREASE IN CHEMICALS (>-20%)
- CONTRACTION IN PROCESS INDUSTRIES



OVERVIEW

- MISSION/STRATEGY
- EXPANDING MARKETS, INNOVATION
- OPERATIONAL EXCELLENCE,
ORGANIZATION

MERSEN: OUR MISSION

WE DEVELOP
THE BEST TECHNOLOGIES FOR
THE INDUSTRIES OF THE FUTURE



WE PROVIDE INDUSTRIAL COMPANIES AROUND THE
WORLD WITH INNOVATIVE SOLUTIONS ENHANCING THE
PERFORMANCE OF THEIR PRODUCTS AND SERVICES



OUR GOAL

1

STRENGTHEN

OUR WORLD LEADERSHIP AND OUR COMPETITIVENESS

> Be no. 1 or no. 2 in our markets



2

EXPAND

OUR GEOGRAPHICAL COVERAGE AND OUR PRODUCT RANGE

> Organic growth and selective acquisitions



3

ENHANCE

OUR EXPERTISE IN OUR KEY MARKETS

> Expertise and innovation



4

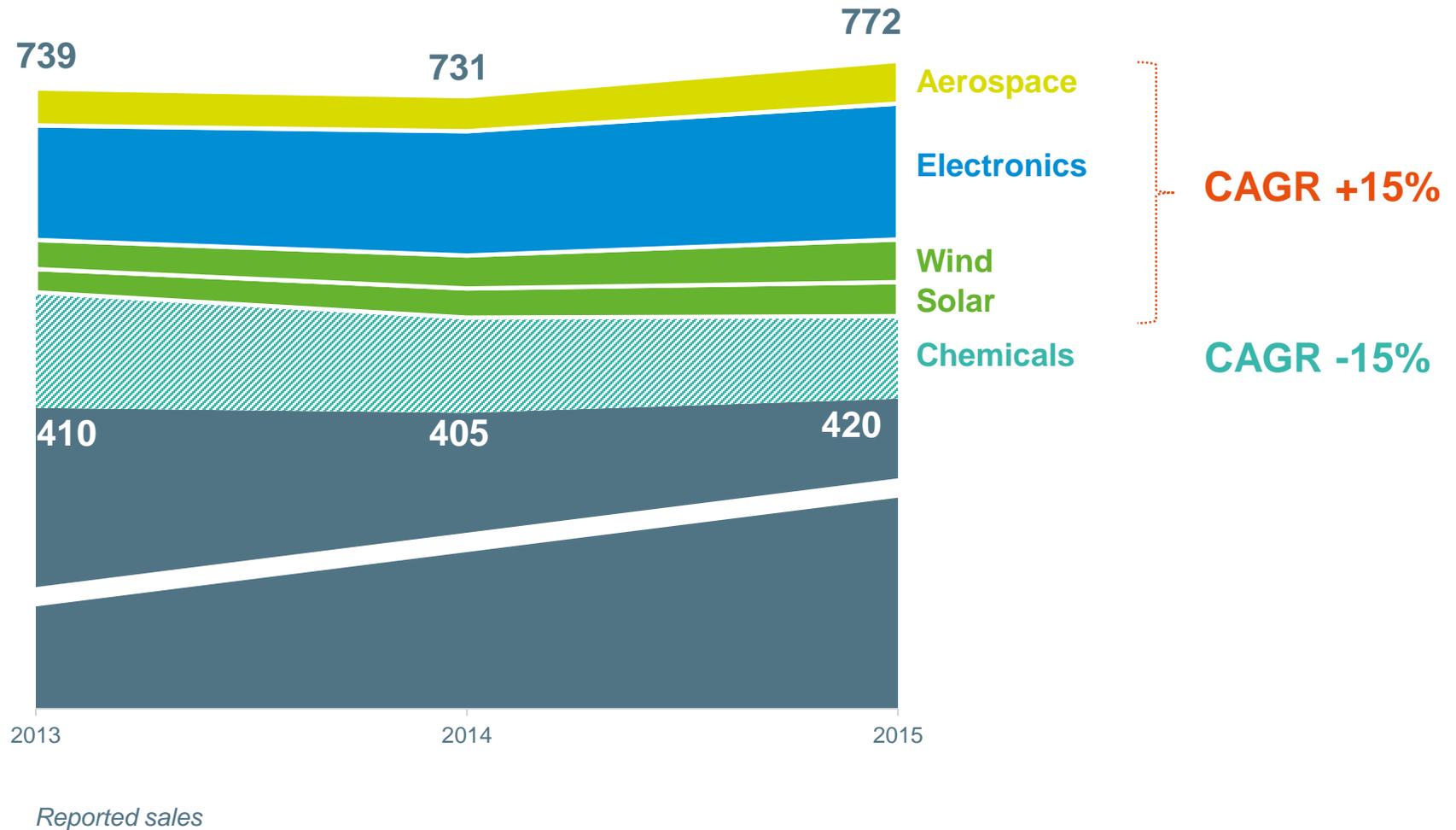
SHARE

THE BENEFITS OF OUR DEVELOPMENTS WITH OUR EMPLOYEES AND OUR SHAREHOLDERS

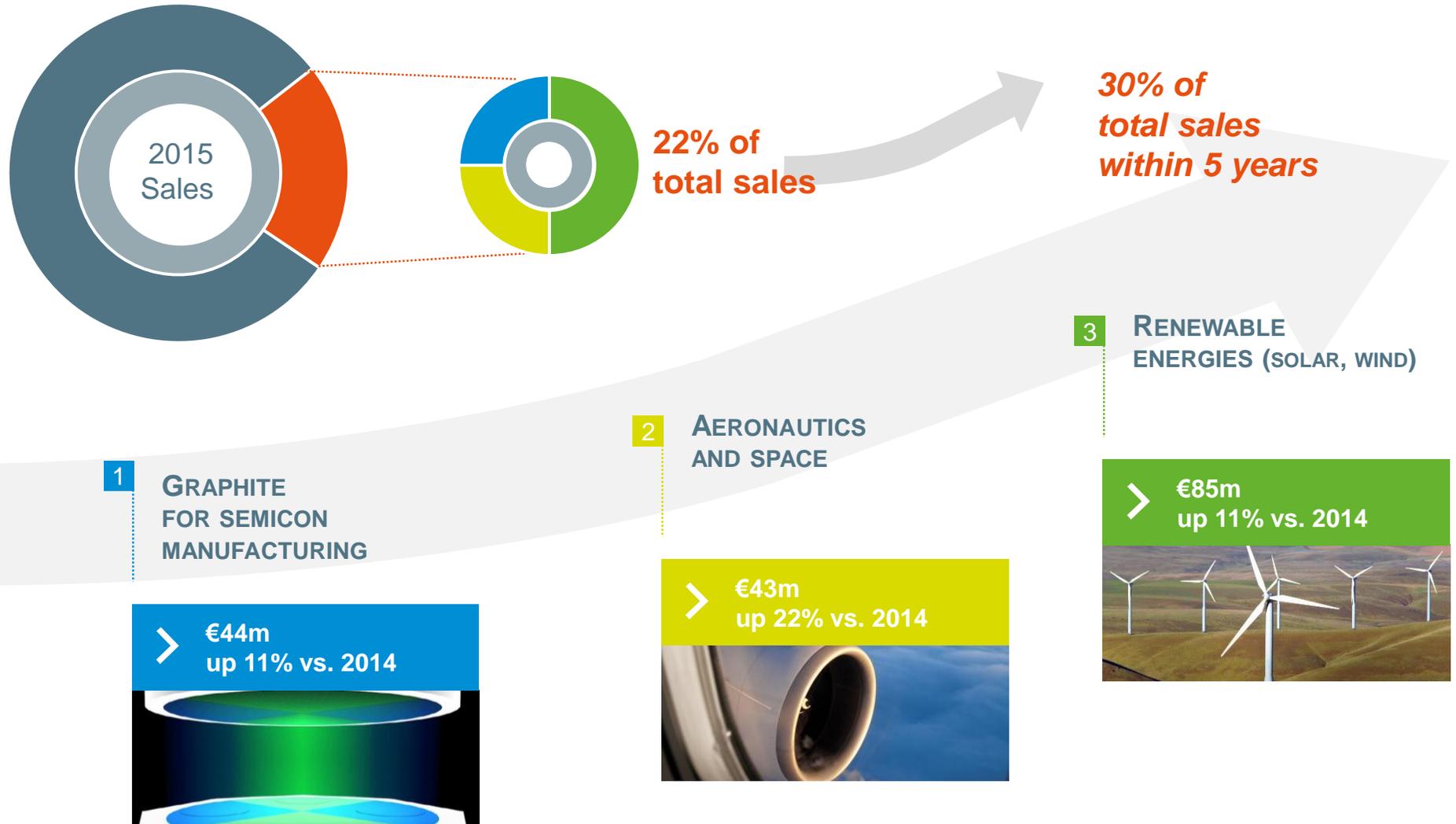
> Profit-sharing, bonuses and dividends



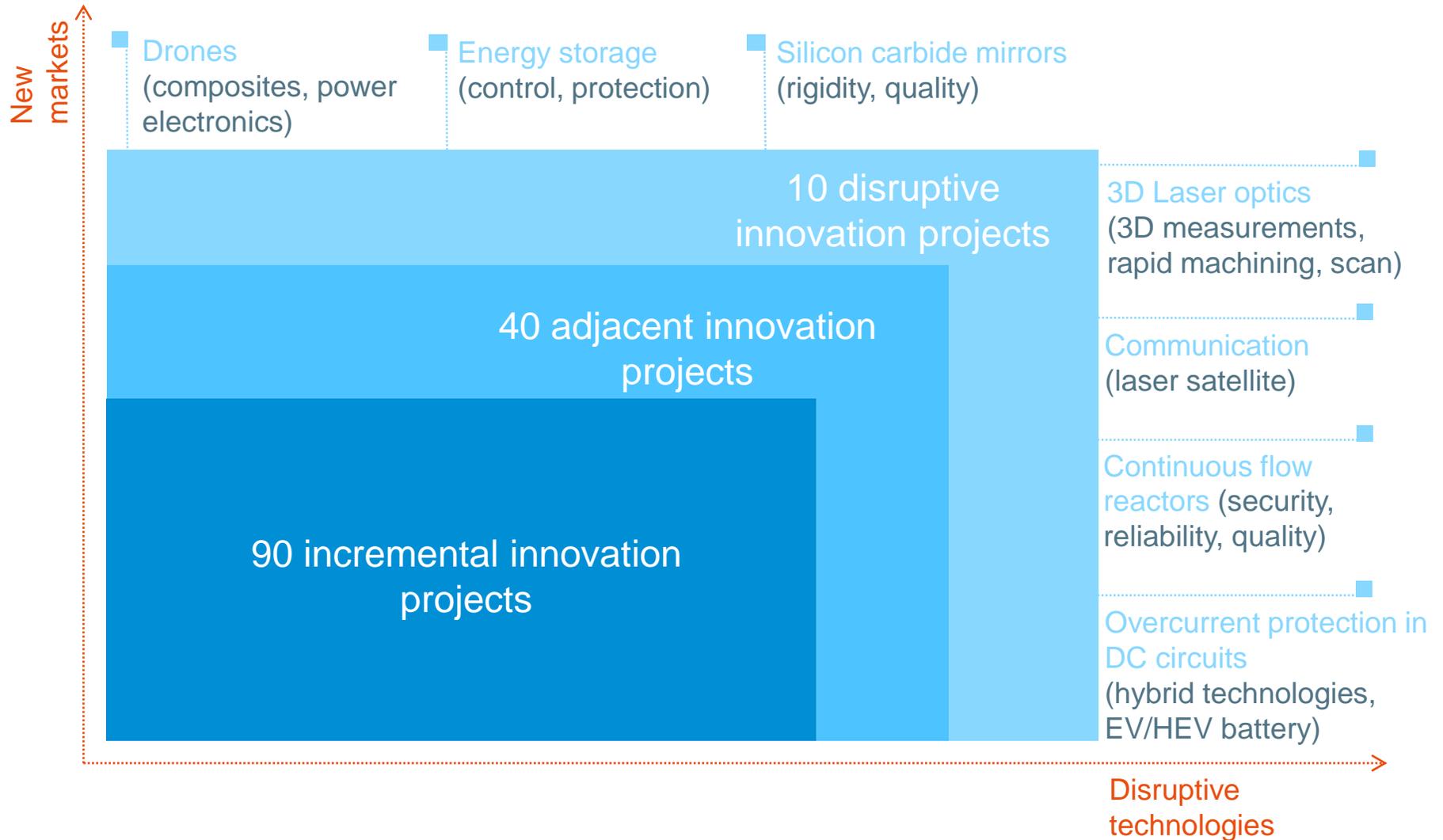
EXPANDING MARKETS THAT HAVE HELPED TO MAKE UP FOR THE DECLINE IN CHEMICALS



BOOST THE EXPANSION OF OUR EXPANDING MARKETS



NUMEROUS INNOVATION PROJECTS





Innovations:
Potential sales estimated at €50m to €100m within 5 years

■ **CONTINUOUS FLOW REACTORS**
INTRODUCED IN 2011



■ **LASER MIRRORS**
INTRODUCED IN 2013



Silicon carbide mirrors for laser machining

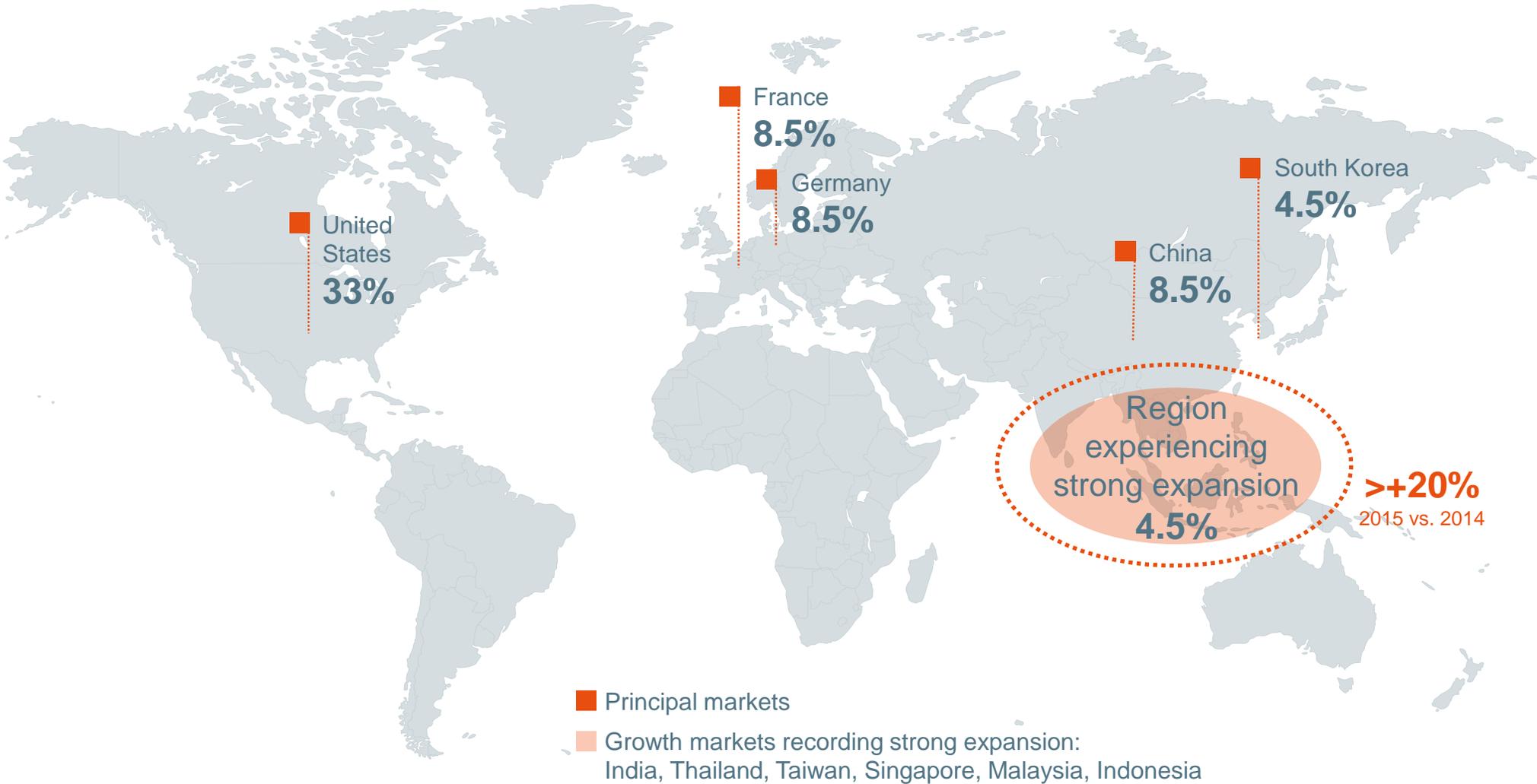


Silicon carbide mirrors for high-speed 3D laser surveying

GLOBAL PRESENCE PROVIDING ROBUSTNESS AND OPPORTUNITIES



As a % of total sales



PURSUE PLANS FOR SELECTIVE ACQUISITIONS



■ OUR OBJECTIVES

- Consolidate our **core businesses** to strengthen our leadership
- Expand in **geographical regions** recording strong growth
- Acquire **growth platforms** in adjacent business segments
- Acquire **key expertise**



Joint ventures or acquisitions
extending our geographical coverage



Key components for **power electronics**



Complementary **materials**



Consolidation in our sectors of activity

■ OUR RESOURCES

- A robust balance sheet that will enable us to finance bolt-on acquisitions using debt, while maintaining a solid net debt/EBITDA ratio

■ BACKGROUND

- Acquisition multiples watched more closely given Mersen's current share price

PURSUE OPERATIONAL EXCELLENCE

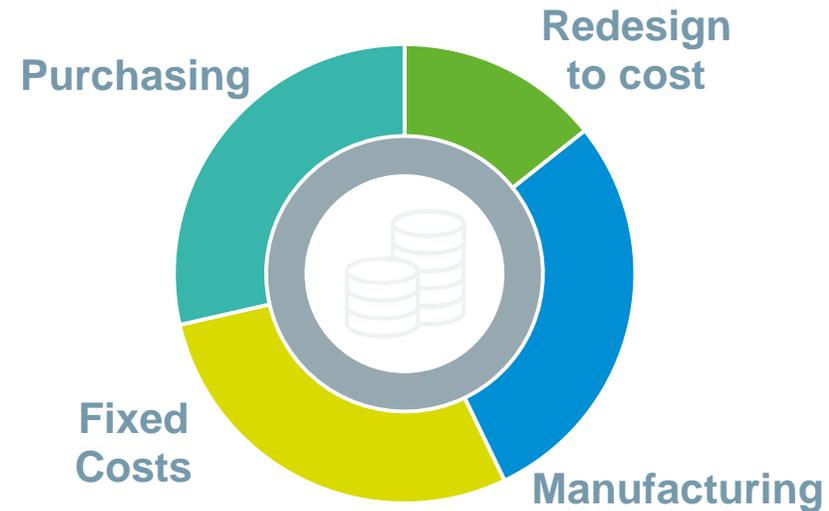
A MEANS OF EXECUTING THE STRATEGY



■ INCREASE PRODUCTIVITY:

- Enhance **manufacturing processes**
- Deploy **lean** on sites of excellence
- Save on **purchasing**
- Increase the **redesign to cost** approach
- Reduce certain items of **fixed costs**

€30m in gross cost reductions over 2-3 years



■ REDUCE INVENTORIES TO WHAT IS STRICTLY NECESSARY TO IMPROVE THE CASH POSITION



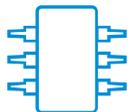
New organization in line with the strategy

➤ **ADVANCED MATERIALS:** A consistent segment built around **carbon materials and their markets**



- Pool resources between activities
- Specialize our manufacturing facilities, where possible
- Draw on common skills

➤ **ELECTRICAL POWER:** A segment serving the needs of the **electrical industry**



- Align dedicated teams with their specific challenges
- Aim for excellence across each product line with a focused management team
- Harness joint teams

➤ **CREATION OF ASIA AND INNOVATION POSITIONS**

OVER THE MEDIUM TERM, A POWERFUL AMBITION OF GROWTH BOTH IN SALES AND PROFITABILITY

MERSEN'S STRENGTHS

- **MARKET AND GEOGRAPHIES DIVERSIFICATION** ENABLE MERSEN TO COMPENSATE AN UNFAVORABLE ECONOMIC ENVIRONMENT
- **VIBRANT EXPANDING MARKETS**
- **AMBITIOUS COMPETITIVENESS PLAN** TO CAPTURE EXPANDING MARKETS
- **ABILITY TO ADAPT QUICKLY**



REPORTS BY THE BOARD AND THE COMMITTEES

- **SUPERVISORY BOARD**
- **APPOINTMENTS AND COMPENSATION COMMITTEE**
- **STRATEGY COMMITTEE**
- **AUDIT AND ACCOUNT COMMITTEE**

WORK PERFORMED BY THE SUPERVISORY BOARD

- **MEMBERS:** ISABELLE AZEMARD, YANN CHARETON, HERVÉ COUFFIN, CATHERINE DELCROIX ¹, CAROLLE FOISSAUD, DOMINIQUE GAILLARD, JEAN-PAUL JACAMON, HENRI-DOMINIQUE PETIT, THIERRY SOMMELET ², MARC SPEECKAERT, ULRIKE STEINHORST
- **PRESIDENT OF THE BOARD:** HERVÉ COUFFIN
- **NUMBER OF MEETINGS IN 2015:** 8
- **ATTENDANCE RATE:** 95%

¹ Coopted on March 10, 2015

² Representing Bpifrance Investissement

WORK PERFORMED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE

- **MEMBERS:** ISABELLE AZEMARD, HERVÉ COUFFIN, DOMINIQUE GAILLARD, JEAN-PAUL JACAMON, HENRI-DOMINIQUE PETIT, ULRIKE STEINHORST
- **PRESIDENT OF THE COMMITTEE:** JEAN-PAUL JACAMON

- **NUMBER OF MEETINGS IN 2015:** 4
- **ATTENDANCE RATE:** 83%

WORK PERFORMED BY THE STRATEGY COMMITTEE

- **MEMBERS:** HERVÉ COUFFIN, DOMINIQUE GAILLARD, JEAN-PAUL JACAMON, THIERRY SOMMELET ¹, MARC SPEECKAERT, ULRIKE STEINHORST
- **PRESIDENT OF THE COMMITTEE:** HERVÉ COUFFIN
- **NUMBER OF MEETINGS IN 2015 :** 3
- **ATTENDANCE RATE:** 83%

¹ Representing Bpifrance Investissement

WORK PERFORMED BY THE AUDIT AND ACCOUNTS COMMITTEE

- **MEMBERS:** YANN CHARETON, HERVÉ COUFFIN, CATHERINE DELCROIX, CAROLLE FOISSAUD, HENRI-DOMINIQUE PETIT, THIERRY SOMMELET ¹
- **PRESIDENT OF THE COMMITTEE:** HENRI-DOMINIQUE PETIT
- **NUMBER OF MEETINGS IN 2015:** 5
- **ATTENDANCE RATE:** 97%

¹ Representing Bpifrance Investissement



REPORT BY THE STATUTORY AUDITORS



SUMMARY PRESENTATION OF RESOLUTIONS

DIVIDEND – RESOLUTION 3

- **0.50 € PER SHARE, WHICH CORRESPONDS TO A TOTAL AMOUNT OF 10.3 MILLION**
 - Similar to 2015 distribution
 - Corresponds to a distribution rate of 36% of Group's net income restated from 2015 exceptional items

- **PAYMENT IN CASH ON JULY 6, 2016**

RELATED PARTY TRANSACTIONS – RESOLUTION 4

- **COMMITMENTS MADE BY THE COMPANY IN RELATION TO REMUNERATION, SEVERANCE AND COMPENSATION PAYMENTS DUE OR LIKELY TO BE DUE IN THE EVENT OF THE TERMINATION OR CHANGE OF LUC THEMELIN'S CORPORATE FUNCTIONS**
 - Non-compete and non-solicitation clause
 - Termination of term in office
 - Stock options – Performance shares

IN MARCH 2016, THE COMMITMENT HAS BEEN AMENDED TO BE COMPLIANT WITH AFEP-MEDEF CORPORATE GOVERNANCE CODE: severance payment granted only as far as termination is compelled or linked to a change of control or strategy

ADVISORY OPINION ON COMPENSATION AND BENEFITS – RESOLUTION 5

■ SUMMARY OF THE COMPENSATION AND BENEFITS DUE OR GRANTED TO LUC THEMELIN, PRESIDENT OF THE MANAGEMENT BOARD FOR 2015

(€)	2015
Fixed compensation	440,000
Variable annual compensation	117,404
Deferred variable or exceptional compensation	0
Incentives	17,931
Preference shares*	122,482
Benefits in kind	22,407

Subject to performance conditions

** Valuation in accordance with IFRS on grant date. Maximum number of ordinary shares arising from the conversion of preference shares*

Benefits from a pension plan under Article 83 (French General Tax code)»

ADVISORY OPINION ON COMPENSATION AND BENEFITS – RESOLUTION 6

■ SUMMARY OF THE COMPENSATION AND BENEFITS DUE OR GRANTED TO THOMAS BAUMGARTNER, CHRISTOPHE BOMMIER AND DIDIER MULLER, MEMBERS OF THE MANAGEMENT BOARD, FOR 2015

(€)	2015
Fixed compensation	696,245
Variable annual compensation	95,729
Deferred variable or exceptional compensation	0
Incentives	16,278
Preference shares*	223,332
Benefits in kind	10,285

Subject to performance conditions

** Valuation in accordance with IFRS on grant date. Maximum number of ordinary shares arising from the conversion of preference shares*

RENEWAL OF AUDITORS – RESOLUTIONS 7 TO 10

- **RENEWAL LINKED TO THE TERMINATION OF THE AUDITORS MANDATES**
 - Process piloted by the Audit and Accounts Committee
 - Recent partners

- **STATUTORY AUDITORS: KPMG SA* AND DELOITTE ET ASSOCIÉS**

- **SUPPLEMENTARY AUDITORS: BEAS AND SALUSTRO REYDEL**

* KPMG SA replaces KPMG Audit

RATIFICATION OF THE TRANSFER OF THE REGISTERED OFFICE OF THE COMPANY – RESOLUTION 11

- **THE PREVIOUS LEASE AGREEMENT REACHING ITS TERM, THE GROUP HAS WISHED TO RENT MORE ADEQUATE OFFICES IN THE SAME AREA, LA DÉFENSE**

CHANGE IN THE GROUP'S GOVERNANCE AND CONSEQUENCES (RESOLUTIONS 12, 22 TO 33)

EXTRAORDINARY GENERAL MEETING

- TO INCREASE RESPONSIVENESS IN A CONSISTENTLY MORE COMPLEX ECONOMIC ENVIRONMENT, THE SUPERVISORY BOARD PROPOSE
 - To adopt a governance structure with a board of director and a CEO

ORDINARY GENERAL MEETING

- ACCORDINGLY, YOU ARE INVITED TO APPOINT THE ENTIRE CURRENT MEMBERS OF THE SUPERVISORY BOARD FOR THE REMAINING PERIOD OF TIME
- THE ANNUAL AMOUNT OF ATTENDANCE FEES TO BE ALLOCATED TO THE BOARD OF DIRECTORS IS EQUAL TO THE CURRENT AMOUNT ALLOCATED TO THE SUPERVISORY BOARD

APPOINTMENT OF A NEW BOARD MEMBER: NOBEL (RESOLUTION 32 BIS)

- RESOLUTION SUBMITTED BY NOBEL, SHAREHOLDER OF MERSEN (LETTER RECEIVED ON APRIL 15, 2016)
- NOBEL IS A FUND MANAGED BY WEINBERG CAPITAL PARTNERS
- OWING TO THE EXPERTISE AND EXPERIENCE OF NOBEL, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD TOOK THE VIEW THAT NOBEL PRESENCE AT THE BOARD COULD BE BENEFICIAL TO THE GROUP

TRANSACTIONS ON THE COMPANY SHARES – RESOLUTIONS 13 AND 34

- **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH CANCELLATION OF SHARES OWNED BY THE COMPANY**
 - Limited to a maximum of 10% of the share capital
 - Authorization valid for 18 months maximum

- **AUTHORIZATION GRANTED TO THE COMPANY TO TRADE ON ITS OWN SHARES UP TO A MAXIMUM OF 10% OF THE SHARE CAPITAL (2,063,685 SHARES)**
 - Mechanism governed by the AMF
 - Authorization valid for 18 months maximum
 - Maximum purchase price: €30 per share

CAPITAL INCREASES (RESOLUTIONS 14 TO 16)

■ AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS

- to decide to increase the capital by the issue of shares and/or negotiable securities giving access to the Company's share capital, whether immediately and/or in the future, while maintaining preferential subscription rights
- to decide to increase the share capital in consideration of contributions in kind represented by shares and/or negotiable securities giving access to the share capital
- To increase the number of shares to be issued in the event of the issue of ordinary shares

■ LIMITED TO A MAXIMUM OF 10% OF THE SHARE CAPITAL

■ NOMINAL AMOUNT OF THE CAPITAL INCREASES: €15 MILLION MAXIMUM (JOINT LIMIT)

■ AUTHORIZATION VALID FOR 26 MONTHS MAXIMUM

ALLOTMENT OF FREE SHARES – RESOLUTION 17

- **AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO ALLOCATE 84,000 FREE SHARES TO CERTAIN MANAGERS**
 - excluding Corporate officers and beneficiaries of preference shares (see resolution 18)
 - Same amount as requested in 2015
- **ALLOTMENT SUBJECT TO PERFORMANCE CONDITIONS**
 - Based on an improvement of the company's EBITDA margin
- **AUTHORIZATION VALID FOR 38 MONTHS MAXIMUM**
- **MAXIMUM DILUTION: 0.4%**

FREE ALLOTMENT OF PREFERENCE SHARES – RESOLUTIONS 18 AND 19

- **AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO PROCEED TO THE FREE ALLOCATION OF PREFERENCE SHARES WHICH WOULD BE CONVERTED INTO ORDINARY SHARES:**
 - Maximum 129,000 ordinary shares (as in 2015)
 - Maximum dilution: 0.63%
- **CONVERSION OF THE PREFERENCE SHARES INTO ORDINARY SHARES AFTER A PERIOD OF 4 YEARS, BASED ON THE AVERAGE SHARE PRICE EVOLUTION OVER THE PAST 2 YEARS**
 - Minimum price: €17 for preventing deadweight at the current share price
- **DEFINITIVE ALLOCATION SUBJECT TO PERFORMANCE CONDITIONS**
 - Based on an improvement of the Company's EPS
- **ALLOCATION TO CERTAIN MANAGERS OF MERSEN GROUP, MAINLY MEMBERS OF THE EXECUTIVE COMMITTEE**

CAPITAL INCREASE RESERVED FOR EMPLOYEES PARTICIPATING IN THE GROUP INVESTMENT PLAN – RESOLUTION 20

- **AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO CARRY OUT INCREASES IN THE SHARE CAPITAL BY A MAXIMUM OF €300,000, TO BE RESERVED FOR EMPLOYEES PARTICIPATION IN THE GROUP INVESTMENT PLAN**
 - Maximum dilution: 0.7%
 - Authorization valid for 26 months maximum

ISSUE OF STOCK SUBSCRIPTION WARRANTS IN THE EVENT OF A PUBLIC OFFER – RESOLUTION 21

- **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ISSUE FREE EQUITY WARRANTS TO SHAREHOLDERS IN CASE OF PUBLIC OFFER FOR THE COMPANY**
- **RESTRICTED TO 25% OF THE SHARE CAPITAL**
- **APPLICABLE SOLELY IF THERE IS NO RECIPROCITY AS FAR AS THE PARTY LAUNCHING THE OFFER IS CONCERNED**
- **SUBJECT TO APPROVAL BY A COMMITTEE OF 3 INDEPENDENT MEMBERS OF THE BOARD AFTER SOLICITING THE OPINION OF AN EXTERNAL ADVISOR**



QUESTIONS / ANSWERS



VOTE OF RESOLUTIONS

ORDINARY GENERAL MEETING

FIRST RESOLUTION

■ APPROVAL OF THE COMPANY'S 2015 FINANCIAL STATEMENTS

- Net income: **14,296,398.52€**

ORDINARY GENERAL MEETING

SECOND RESOLUTION

■ APPROVAL OF 2015 CONSOLIDATED FINANCIAL STATEMENTS

- Net income: **2,595,000 €**

ORDINARY GENERAL MEETING

THIRD RESOLUTION

■ APPROPRIATION OF THE COMPANY'S NET INCOME

- Net income: **€14,296,398.52**
- Retained earning: **€34,906.75**
- Income available for distribution: **€14,331,305.27**

- Dividend: **€0.50** per share, i.e. a total payout of €10,317,976

ORDINARY GENERAL MEETING

FOURTH RESOLUTION

- **APPROVAL OF AGREEMENT WITH LUC THEMELIN REGULATED BY THE PROVISIONS OF ARTICLES L225-88 AND L225-90-1 OF THE FRENCH COMMERCIAL CODE**

ORDINARY GENERAL MEETING

FIFTH RESOLUTION

- **ADVISORY RESOLUTION ON COMPENSATION AND BENEFITS OWED OR ALLOCATED TO LUC THEMELIN FOR 2015**

ORDINARY GENERAL MEETING

SIXTH RESOLUTION

- **ADVISORY RESOLUTION ON COMPENSATION AND BENEFITS OWED OR ALLOCATED TO THOMAS BAUMGARTNER, CHRISTOPHE BOMMIER AND DIDIER MULLER FOR 2015**

ORDINARY GENERAL MEETING

SEVENTH RESOLUTION

- **RENEWAL OF APPOINTMENT OF CABINET DELOITTE & ASSOCIÉS AS STATUTORY AUDITORS**

ORDINARY GENERAL MEETING

EIGHTH RESOLUTION

- **RENEWAL OF APPOINTMENT OF BEAS AS SUPPLEMENTARY AUDITORS**

ORDINARY GENERAL MEETING

NINTH RESOLUTION

■ APPOINTMENT OF KPMG S.A. AS STATUTORY AUDITORS

ORDINARY GENERAL MEETING

TENTH RESOLUTION

- **APPOINTMENT OF SALUSTRO REYDEL AS SUPPLEMENTARY AUDITORS**

ORDINARY GENERAL MEETING

ELEVENTH RESOLUTION

- **RATIFICATION OF THE TRANSFER OF THE REGISTERED OFFICE OF THE COMPANY**

ORDINARY GENERAL MEETING



VOTE OF RESOLUTIONS

EXTRAORDINARY GENERAL MEETING

TWELFTH RESOLUTION

- **CHANGE IN THE METHODS OF ADMINISTRATION AND MANAGEMENT OF THE COMPANY**

EXTRAORDINARY GENERAL MEETING

THIRTEENTH RESOLUTION

- **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS* TO DECIDE TO REDUCE THE SHARE CAPITAL THROUGH CANCELLATION OF SHARES OWNED BY THE COMPANY UNDER THE SHARE REPURCHASE PROGRAM**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

FOURTEENTH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO DECIDE ON CAPITAL INCREASES, THROUGH THE ISSUED OF SHARES AND/OR SECURITIES GIVING IMMEDIATE OF DELAYED ACCESS TO THE CAPITAL OF THE COMPANY, WITH PREFERENTIAL RIGHT OF SUBSCRIPTION, OR BY CAPITALIZATION OF PREMIUMS, RESERVES OR PROFITS**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

FIFTEENTH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO INCREASE THE NUMBER OF SHARES TO BE ISSUED IN THE EVENT OF THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL, WITH A PREFERENTIAL RIGHT OF SUBSCRIPTION**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

SIXTEENTH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO ISSUE SHARES AND/OR SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL IN COMPENSATION FOR CONTRIBUTIONS IN KIND TO THE COMPANY AND CONSISTING OF SHARES IN CAPITAL OR SECURITIES GIVING ACCESS TO CAPITAL**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

SEVENTEENTH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO PROCEED WITH FREE ALLOCATIONS OF SHARES IN THE COMPANY WITHOUT PREFERENTIAL RIGHTS OF SUBSCRIPTION**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

EIGHTEENTH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO PROCEED WITH THE FREE ALLOCATION OF PREFERENCE SHARES TO BE ISSUED BY THE COMPANY, WITHOUT PREFERENTIAL RIGHT OF SUBSCRIPTION BY THE SHAREHOLDERS**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

NINETEENTH RESOLUTION

- **APPROVAL OF THE CREATION OF A CATEGORY OF PREFERENCE SHARES AND THE RELATED MODIFICATION TO THE ARTICLES OF ASSOCIATION**

EXTRAORDINARY GENERAL MEETING

TWENTIETH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO DECIDE ON THE ISSUE, WITHOUT PREFERENTIAL RIGHT OF SUBSCRIPTION, OF SHARES OR SECURITIES RESERVED FOR EMPLOYEES PARTICIPATING IN THE GROUP SAVINGS PLAN**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*

TWENTY-FIRST RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS* IN ORDER TO ISSUE SHARE PURCHASE WARRANTS TO BE ALLOCATED FREE OF CHARGE TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER CONCERNING THE SHARES OF THE COMPANY**

EXTRAORDINARY GENERAL MEETING

** To the Management Board if the twelfth resolution is rejected*



VOTE OF RESOLUTIONS

ORDINARY GENERAL MEETING

TWENTY-SECOND RESOLUTION

■ APPOINTMENT OF MRS ISABELLE AZEMARD AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-THIRD RESOLUTION

■ APPOINTMENT OF BPIFRANCE INVESTISSEMENT AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-FOURTH RESOLUTION

■ APPOINTMENT OF MR YANN CHARETON AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-FIFTH RESOLUTION

■ APPOINTMENT OF MR HERVÉ COUFFIN AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-SIXTH RESOLUTION

■ APPOINTMENT OF MRS CATHERINE DELCROIX AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-SEVENTH RESOLUTION

■ APPOINTMENT OF MRS CAROLLE FOISSAUD AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-EIGHTH RESOLUTION

■ APPOINTMENT OF MR DOMINIQUE GAILLARD AS DIRECTOR

ORDINARY GENERAL MEETING

TWENTY-NINTH RESOLUTION

■ APPOINTMENT OF MR JEAN-PAUL JACAMON AS DIRECTOR

ORDINARY GENERAL MEETING

THIRTIETH RESOLUTION

■ APPOINTMENT OF MR HENRI-DOMINIQUE PETIT AS DIRECTOR

ORDINARY GENERAL MEETING

THIRTY-FIRST RESOLUTION

■ APPOINTMENT OF MR MARC SPEECKAERT AS DIRECTOR

ORDINARY GENERAL MEETING

THIRTY-SECOND RESOLUTION

■ APPOINTMENT OF MRS ULRIKE STEINHORST AS DIRECTOR

ORDINARY GENERAL MEETING

THIRTY-SECOND BIS RESOLUTION

■ APPOINTMENT OF NOBEL AS DIRECTOR

ORDINARY GENERAL MEETING

THIRTY-THIRD RESOLUTION

- **SETTING OF ATTENDANCE FEES ALLOCATED TO THE BOARD OF DIRECTORS**

ORDINARY GENERAL MEETING

THIRTY-FOURTH RESOLUTION

- **AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR A DURATION OF 18 MONTHS FOR THE PURPOSE OF CARRYING OUT TRANSACTIONS ON THE SHARES OF THE COMPANY**

ORDINARY GENERAL MEETING

THIRTY-FIFTH RESOLUTION

■ POWERS TO CARRY OUT FORMALITIES

ORDINARY GENERAL MEETING