ANNUAL GENERAL MEETING
MAY 19, 2022

# CONVENING BROCHURE

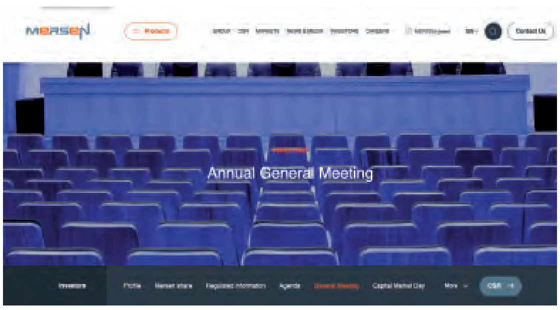
Centre de conférence Cœur Défense
110, Esplanade du Général de Gaulle
92400 Courbevoie, France

# Contents



**The Annual General Meeting online**

Watch the live broadcast or a replay of the Meeting online.




*This document is a free translation into English for convenience purposes only of the shareholders' "Brochure de convocation".*

# Chairman's message

Dear fellow shareholders,

I am pleased to invite you to Mersen's Combined General Meeting, a special opportunity for you to exchange ideas, have your say and engage with the Group's management. After two unprecedented years of holding the Annual General Meeting behind closed doors, we are happy to be hosting you in person again.

After presenting the Group's financial results, strategic roadmap and outlook, we look forward to answering any questions you may have.

2021 was a remarkable year in every way for Mersen. It was a testament to the Group's robust and flexible business model, designed to allow it to grow while adapting to the changing economic environment. Mersen achieved major wins and continued to invest in medium-term growth over the year, all while delivering on its CSR commitments.

Mersen has a role to play in improving the way we live and in protecting the environment and its resources. The Group's products and solutions, custom-built for demanding customers, are essential to progress and technological innovation. Mersen's ambition for 2025 reflects this vision.

This document includes all practical information on how to vote on the resolutions submitted for your approval. I would like to thank you in advance for your attention to these matters and for your continued support.

**Olivier Legrain**
Chairman of the Board of Directors

*“2021 WAS A REMARKABLE YEAR IN EVERY WAY FOR MERSEN. IT WAS A TESTAMENT TO THE GROUP'S ROBUST AND FLEXIBLE BUSINESS MODEL”*

# 2021 OVERVIEW

## SALES

€923M

+8.6% VS 2020

## EARNINGS

€149M
EBITDA

€93M
OPERATING INCOME BEFORE NON-RECURRING ITEMS

€54M
NET INCOME

## DIVIDEND PER SHARE

€1.00

Subject to shareholder approval at the Annual General Meeting

## BREAKDOWN BY MARKET

**PROCESSES 32%**
- Hot processes
- Metallurgy
- Glassmaking
- Die-Casting

**ELECTRONICS 23%**
- Si and SiC semiconductors
- Power electronics

**ENERGIES 20%**
- Solar
- Wind
- Hydro
- Conventional

**TRANSPORTATION 14%**
- Rail
- Aeronautics
- Aerospace
- Electric vehicles

**CHEMICALS 11%**
- Specialty chemicals
- Isocyanate
- Chlor-alkali
- Phosphoric acid

56%

SALES IN **SUSTAINABLE DEVELOPMENT MARKETS**

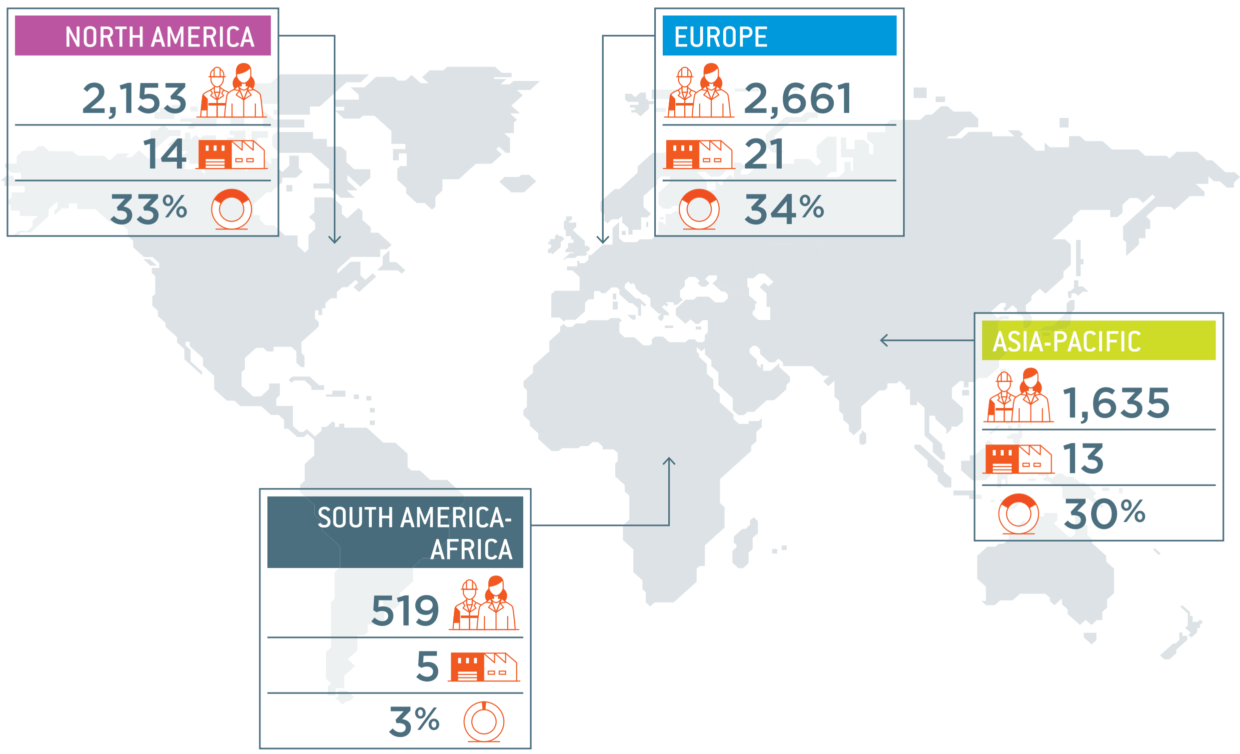
## FINANCIAL STRUCTURE

10.8%
RETURN ON CAPITAL EMPLOYED

1.42
NET DEBT TO EBITDA RATIO

## MERSEN WORLDWIDE

Number of employees — Number of manufacturing sites — Share of sales




**6,968**
EMPLOYEES

**53**
SITES WORLDWIDE
(incl. 15 > 125 employees)

**18**
R&D CENTERS

**98%**
OF SITE MANAGERS RECRUITED LOCALLY

## COMMITMENTS

UN GLOBAL COMPACT — WE SUPPORT

MSCI ESG RATINGS — A (CCC | B | BB | BBB | A | AA | AAA)

GOLD 2021 ecovadis Sustainability Rating

# Group performance in 2021

## Business review

Mersen reported consolidated sales of €923 million in 2021, up 8.6% on an organic basis compared with 2020. Sales grew by 8.9% when taking into account the negative currency effect of around €7 million and the consolidation of GAB Neumann, Americarb and Fusetech.

***By end market***

Sustainable development markets (including renewable energies, electronics and green transportation) grew by nearly 10% year on year to 56% of total sales in 2021 [(1)].

***By geographic area***

Mersen grew strongly (8%) in Europe, particularly in France and Germany, driven by high business levels in power electronics. The region also benefited from a rebound in aeronautics late in the year.

In Asia, Group sales rose by more than 8% compared with the prior year. China posted double-digit growth, spurred by the solar power and SiC-based electronics segments. Strong growth was also seen in India.

In North America, sales to the electrical distribution market rose sharply, reflecting very strong overall demand. The 8% growth was also driven by high business levels in the semiconductor market.

***By segment***

Advanced Materials sales totaled €507 million, up 6.7% on an organic basis compared with 2020. The semiconductor and solar markets reported vigorous growth. The chemicals market was stable year on year thanks to a higher level of invoicing at the end of 2021. Conversely, the aeronautics market declined over the year as expected, but benefited from more favorable trends in the second half.

Electrical Power sales came in at €415 million for the year, up by more than 11% compared with 2020 at constant scope and exchange rates. Growth was particularly strong in power electronics, while sales to the US electrical distribution market were also very robust. And it was a busy year for the electric vehicle market, in terms of prototyping and qualification testing, with sales totaling €16 million for the full year.

## Results

Group EBITDA came to €148.8 million, with a margin of 16.1%, up 160 basis points on 2020, chiefly due to the strong increase in volumes.

Depreciation and amortization increased by almost €2 million due to the major investment program the Group has been implementing since 2018. Annual investments averaged nearly €60 million between 2018 and 2020 compared with approximately €30 million between 2015 and 2017.

Operating income before non-recurring items came to €92.6 million, resulting in an operating margin before non-recurring items of 10.0%, an increase of 190 basis points. This improvement is largely driven by positive volume and mix effects. Productivity gains and the positive effects of the restructuring plan offset the rise in labor costs and the negative impacts of the Covid crisis. In fact, some of the funding and grants approved in 2020 were not renewed. Price increases helped to partially offset the rise in raw material and energy costs. In addition, thanks to its strong results, the Group was able to set aside much higher provisions for bonuses and incentive payments than the previous year.

The operating margin before non-recurring items for the Advanced Materials segment was 14.4%, a sharp improvement on 2020 (12.1%), thanks mainly to a positive volume effect. Price increases were limited in 2021. However, the positive effects of the productivity and restructuring plans helped to offset inflation and increased depreciation.

The operating margin before non-recurring items for the Electrical Power segment was 9.1%, up sharply on 2020 (7.5%). Volume and mix effects contributed significantly to this increase. Price increases and the positive effects of restructuring partially offset higher raw material prices and wages.

Net income attributable to owners of the parent came to €54.4 million for 2021 after a year of high non-recurring expenses and impairment of tax assets in 2020.

Non-recurring income and expenses for the year include:

- €1 million relating to the adaptation plan
- €2 million in administration costs for the Columbia plant in the United States before production start-up
- €2 million relating to commercial and tax disputes

The net financial expense was €10.7 million, a decrease compared with 2020. Average debt for the year was €186 million, significantly lower than 2020 (€215 million).

The income tax expense was €18.6 million, corresponding to an effective tax rate of 24%, in line with the rates seen in 2019 and 2018 (23% and 24%, respectively). The effective tax rate had been particularly high in 2020 due to the recognition of a high level of non-deductible non-recurring expenses.

Income from non-controlling interests essentially included Mersen Yantai (China) and Mersen Galaxy (China), in which Mersen holds a 60% stake.

*(1) This definition does not replace those used in the EU Taxonomy Regulation and Delegated Acts.*

## Cash flow

The Group generated strong operating cash flow before capex in the year, taking into account a negative change in working capital requirement (WCR) from the sharp upturn in business (the opposite of the situation in 2020). This very good performance enabled Mersen to finance the significant investment program planned for 2021.

The cash generated by operating activities before change in working capital requirement (WCR) and restructuring surpassed €146 million, versus €119 million the previous year, representing an increase of nearly 23%.

Cash flow linked to restructuring (€8 million) corresponded to payments related to the adaptation plan launched by the Group at the end of 2020 to address the global economic environment and the pronounced slowdown in sales in the chemicals and aeronautics markets. The remaining payments will be made in 2022.

The change in working capital requirement is negative by approximately €6 million in a context of strong activity (increase in inventories and trade receivables), partially offset by a positive change in bonus and incentive payments (low payment in 2021 for 2020 and high provision in 2021 due to good 2021 results). This change had been positive in 2020 due to lower sales in the context of the health crisis. Working capital requirement represented 19.4% of sales, an improvement on 2020 (20.5%). This rate improved due to changes in payments and provisions relating to bonus and incentive amounts, a decrease in late payments and an increase in customer advances, particularly in the chemicals market.

The Group carried out a record level of industrial investment in 2021 of nearly €79 million, in line with the amount anticipated at the start of the year, in view of the business recovery and a strong outlook in certain Group markets. It was almost 78% concentrated on the Advanced Materials segment.

More than 40% of the amount concerned the maintenance, upkeep and modernization of plants and equipment.

The other main investment projects are as follows:

- Installation of the Americarb flexible felt insulation production lines and start-up of the extruded graphite production line at the Columbia site in the US for €19 million. The Group had purchased the site in 2019 for USD 7 million with plans to upgrade the facility to (i) add capacity for extruded graphite, a complementary material used in Mersen's processes, and (ii) be able to modularly increase its used isostatic graphite capacity to nearly 95% during 2019.
- Increased felt production capacity to keep pace with growth in our markets, in particular at the Holytown plant in Scotland to address the SiC semiconductor and redox battery markets, and in India and China for the solar and semiconductor markets.
- Improvements in the environment and safety of our plants for around €9 million.

Investments in acquisitions (€9.4 million) concerned the purchase from Hager of the remaining share capital of Fusetech (Hungary) and in-kind contributions of equipment for Mersen Galaxy (joint venture in China).

Investments in intangible assets (€5.5 million) related to the plan to digitize and modernize information systems.

## Financial structure

Net debt[1] at end-2021 stood at €193.2 million, higher than at the end of 2020 (€180.2 million).

This reflects the fact that the Group's operating cash flow was high, giving it the resources to finance a large portion of its major acquisition and capex programs. Operating cash flow in 2021 amounted to €117 million with the Group investing €79 million in capital expenditure and €9 million in acquisitions.

The Group's financial structure remained solid in 2021, with a leverage ratio (net debt/EBITDA) of 1.42x and a 30% gearing ratio (debt/equity).

The Group is in compliance with all its banking covenants.

## Achievements of the 2018-2021 CSR roadmap

The Group drew up its first CSR roadmap in 2018 for a three-year period. Most of the commitments were met by the end of 2021. Outcomes for some of them even exceeded the target. For details, see page 107 of the Universal Registration Document.

*(1) Gross debt +/- cash and cash equivalents +/- current financial assets.*

# Outlook for 2022 and medium-term plan

## Outlook for 2022

The forecasts below do not take into account any potential indirect impacts of the ongoing conflict between Russia and Ukraine, which are still difficult to measure. Mersen's direct exposure to these two countries is not material (0.3% of sales, no direct suppliers, no plants).

In 2022, Mersen expects inflation (wages, raw materials, energy) to have a larger impact than in 2021. The Group should be able to partially offset this inflation through price increases and the continued deployment of its operational excellence plans.

Given its substantial backlog at the end of 2021 and the good momentum on its markets, the Group expects:

- Continued strong demand in the solar and semiconductor markets;
- Growth in the electric vehicle market, which should accelerate from 2023 onward;
- Growth in the rail market, after a two-year downturn due to equipment under-utilization;
- A rebound in aeronautical activity, without reaching 2019 levels;
- A stable chemicals market in 2022, as in 2021;
- Process industry trends mirroring those for the world's major economies.

For 2022, the Group is thus targeting organic growth of between 3% and 6%. Operating margin before non-recurring items is expected to be around 10% of sales, taking into account the impact of higher depreciation and amortization expense, the ramp-up of production at the Columbia site and an expansion of electric vehicle teams.

The Group will continue its industrial investment program to meet demand and prepare for the future, with capital expenditure expected to represent around €80 million in 2022.

## Medium-term plan

Mersen's vision is to play a role in improving the way we live and in protecting the environment and its resources. The Group's products and solutions, custom-built for demanding customers, are essential to progress and technological innovation. Mersen's ambition for 2025 reflects this vision.

Mersen is positioned in markets buoyed by strong long-term growth trends, namely renewable energies, green transportation and electronics:

- The Group is a major supplier across the entire solar photovoltaics value chain. Thanks in particular to its unique footprint in China, where 90% of its solar cells are manufactured, Mersen is targeting sales of €100 million by 2025;
- The Group has developed expertise in advanced materials that are essential to the manufacturing process of both silicon and silicon carbide semiconductors. Mersen has also formed a strategic partnership with Soitec to develop a new range of substrates for the electric vehicle market. Overall, these segments could represent €170 million in sales by 2025;
- The Group is investing in the electric vehicle market. For several years, Mersen's growth strategy has involved reinforcing its teams, qualifying its sites to automotive standards and entering into partnerships with automotive stakeholders. Thanks to its efforts, sales could be between €40 million and €70 million by 2025.

Annual growth in these markets is expected to average around 18%.

All other markets are expected to grow by an average of 4% per year. The Group is expecting the aeronautics and rail markets to return to 2019 levels.

Process industries and the chemicals market should follow global industry trends.

The Group's performance over the period will benefit from the expected volume effect. In addition, Mersen's positioning as a provider of customized high-tech solutions gives it pricing power. The impacts of the operational excellence plans deployed throughout the organization should enable it to offset possible inflationary effects.

Buoyed by this growth model and by sustainable market trends, Mersen's ambitions for 2025 – barring a major economic slowdown and at current exchange rates – are:

- Sales of around €1.2 billion;
- Operating margin before non-recurring items of at least 11%;
- EBITDA margin representing at least 17.5% of sales;
- ROCE of at least 12%.

These goals are accompanied by a new CSR roadmap for 2022-2025 (see next page), following the successful completion of the previous roadmap (see chapter 4 of the Universal Registration Document). The Group is pursuing its commitments in terms of:

- A sustainable supply chain;
- Limiting environmental impact through commitments to reduce GHG emission intensity and water consumption and to increase waste recycling;
- Promoting equal opportunity, diversity, a social responsibility policy for all and health and safety at work;
- An exemplary ethics and compliance culture.

# 2022-2025 CSR ROADMAP

## RESPONSIBLE PARTNER

Mersen meets the expectation of suppliers, users, partners and other stakeholders across the value chain, driven by a commitment to progress for all and guided by strict ethical principles.

### ENSURING RESPONSIBLE PURCHASING

- Supplier CSR self-assessment

100% of suppliers in 2022

- Supplier map
- Supplier CSR progress measured through audits and action plans

## LIMITING OUR ENVIRONMENTAL IMPACT

Mersen has a responsibility to limit the environmental impact of its operations, particularly by reducing $CO_2$ emissions.

### LIMITING GREENHOUSE GAS EMISSIONS

- Reduce GHG emission intensity by

20% (vs. 2018)

### RECYCLING WASTE

- Increase the share of waste recycled to

75%

### LIMITING WATER CONSUMPTION

- Reduce water consumption by

10% (vs. 2018)

CSR

## HUMAN CAPITAL

Around the world, Mersen strives to help employees, communities and talent grow while paying the utmost respect to human rights, health and safety, and diversity.

### PROMOTING EQUAL OPPORTUNITY AND DIVERSITY

- Encourage gender diversity in the workplace:

- % women in senior management positions:

25%

- % women engineers and managers:

> 25% in 2022

- Improve inclusion of people with disabilities:

increase their number x2

### PROMOTING A SOCIAL RESPONSIBILITY POLICY FOR ALL

- Provide social protection with a universal indemnity in the event of death in service
- Standardize profit-sharing schemes
- Adopt a minimum amount of paid leave in all countries

Employee beneficiaries 100%

### PROMOTING WELL-BEING, HEALTH AND SAFETY AT WORK

- Keep LTIR ≤1,8 and SIR ≤60
- Continue prevention efforts: increase the number of management safety visits by

20%

## ETHICS AND COMPLIANCE CULTURE

Mersen owes its development to a great extent to the trust and confidence that the Group inspires in its stakeholders.

- Compulsory ethics training for new hires
Compulsory refresher training every 2 years (individual or theme-based training by site)
- Compulsory cybersecurity training for employees with a personal computer

* Compared with 2021 figures unless otherwise stated.

# VOTING AND TAKING PART IN THE ANNUAL GENERAL MEETING

In light of the health crisis resulting from the Covid-19 pandemic, the methods for holding and participating in this Meeting may change depending on how the health and/or regulatory situation evolves. Shareholders are invited to regularly check the 2022 General Meeting page of the Company's website.

Only shareholders holding shares at **12:00 a.m., Paris time, on Tuesday, May 17, 2022** may take part in the Annual General Meeting.

*Details on how to take part are included in the notice of meeting published in French on April 11, 2022 in the French legal gazette (BALO) (available at: https://www.mersen.com/investors/2022-annual-general-meeting)*

## 1. HOW TO VOTE

**Voting online**

The VOTACCESS website will be open from **9:00 a.m., Paris time, on Monday, May 2, 2022** to **3:00 p.m., Paris time, on Wednesday, May 18, 2022.**

To avoid overloading VOTACCESS, we recommend that you do not wait until the last days before the Meeting to cast your vote.

**- For shares held in REGISTERED form:**

Go to www.sharinbox.societegenerale.com and log in using the Sharinbox login details mentioned on the voting form or in the email you received.

You will have been sent the password by post when you first opened your account with Société Générale Securities Services. If you have lost or forgotten your password, go to the Sharinbox home page and click on "Get your codes". Once you are logged in, follow the instructions on screen to access VOTACCESS and cast your vote or appoint/revoke a proxy.

**- For shares held in BEARER form**

If your securities account holder is connected to VOTACCESS, log in via their web portal using your usual login details. Once you are logged in, click on the icon in the line corresponding to your shares and follow the instructions on screen to access VOTACCESS and cast your vote or appoint/revoke a proxy.

If your securities account holder is not connected to VOTACCESS, you will not be able to vote online. Please refer to the notice of meeting published in French on April 11, 2022 in the French legal gazette (BALO) for more information.

## Voting by post

You can also vote via the voting form.
Forms received **after May 16, 2022** will not be considered.

**A:** Request an admission card to attend the Meeting

or

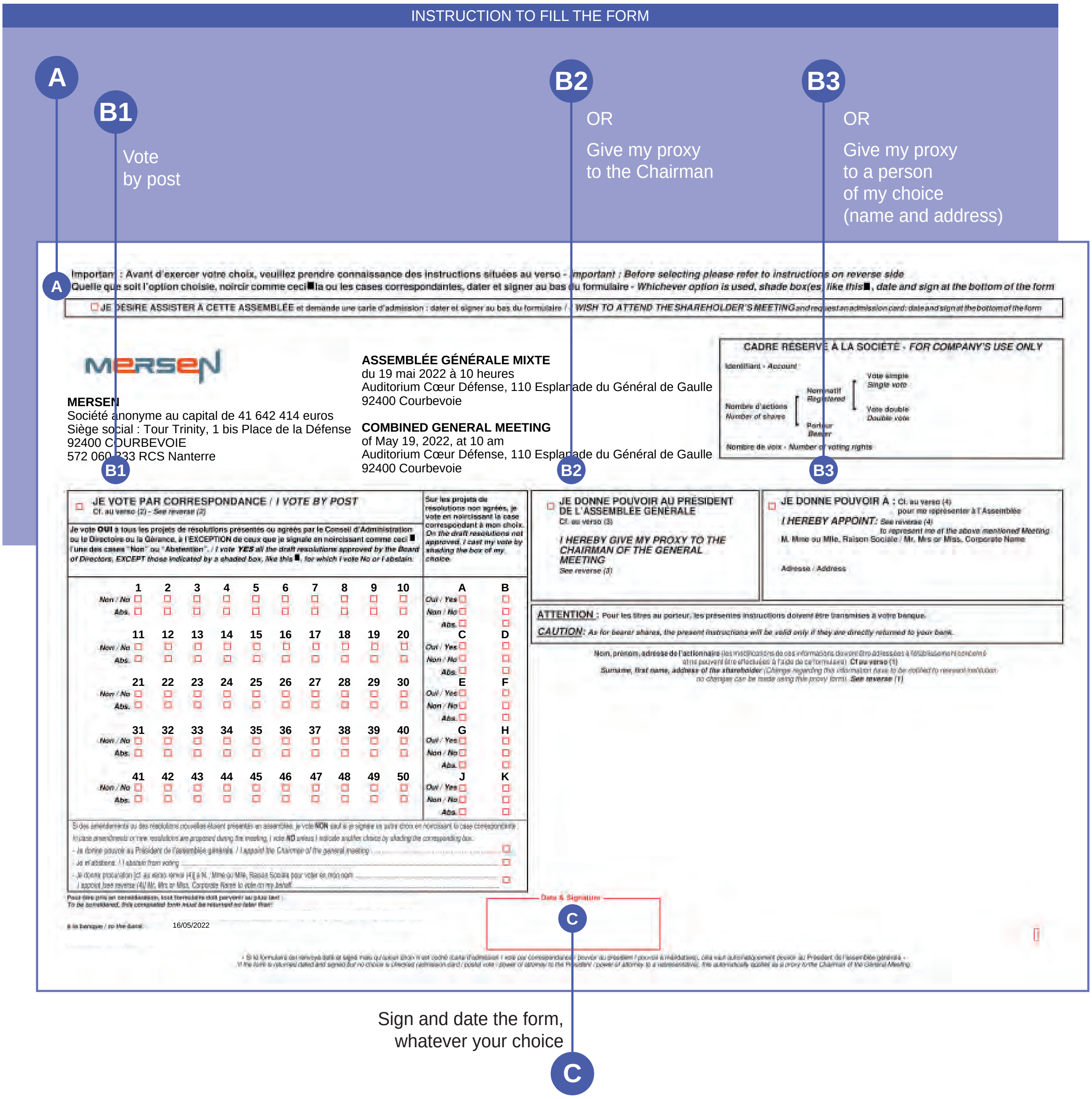
**B:** Select your voting method (B1, B2 or B3)

- **B1:** Vote by post
- **B2:** Give Proxy to the Chairman of the General Meeting
- **B3:** Give proxy to a person of your choice (in that case, the proxy will vote by mail)

**C:** Sign and date the form and return it to:

**For shares held in registered form:** Using the enclosed prepaid return envelope or by post to the following address:
*Société Générale Securities Services - Service des Assemblées – CS 30812, 44308 Nantes Cedex*

**For shares held in bearer form:** to the financial institution holding the shares



## 2. Requests to include items on the agenda and propose resolutions

Shareholders may request to include items on the agenda or propose resolutions by sending an email to AG-Mersen-2022@mersen.com (or, failing that, by sending a registered letter with acknowledgment of receipt to the registered office) arriving **no later than April 24, 2022**.

Requests to include items on the agenda must be justified.

Requests must also be accompanied by a certificate of shareholder account registration.

## 3. Right to communications

The documents to be presented at the Annual General Meeting will be available on the Company's website: www.mersen.com.

Shareholders may request a printed version of certain documents by sending an email **no later than May 14, 2022** to AG-Mersen-2022@mersen.com (or, failing that, by sending a letter to the registered office for the attention of Direction des Relations Investisseurs).

## 4. Questions

Shareholders may address written questions to the Chairman of the Board of Directors by sending an email to AG-Mersen-2022@mersen.com (or, failing that, by sending a registered letter with acknowledgment of receipt to the registered office) **no later than May 13, 2022**.

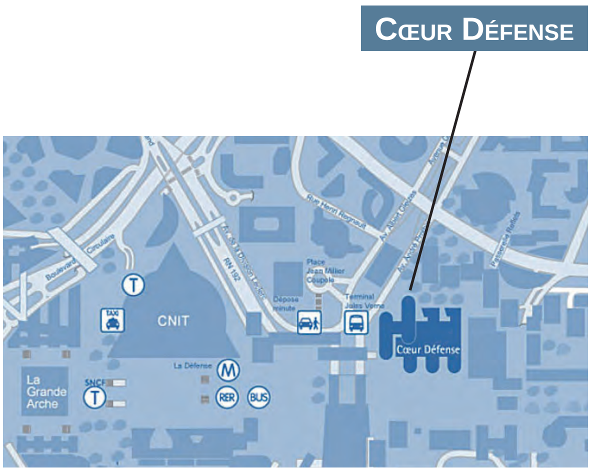
For holders of bearer shares, questions must be accompanied by a certificate of shareholder account registration.

## 5. How to get to the meeting

Address: Conference Center Coeur Défense - 110, Esplanade du Général de Gaulle - 92400 Courbevoie
Auditorium Level -1

Metro : line 1 La Défense Grande Arche. Exit: Calder Miro

RER A La Défense Grande Arche. Exit: Calder Miro




# PRESENTATION OF THE RESOLUTIONS

## AGENDA

### Ordinary resolutions:

1. Approval of the parent company financial statements for the year ended December 31, 2021
2. Approval of the consolidated financial statements for the year ended December 31, 2021
3. Appropriation of net income for the year and payment of a dividend
4. Statutory Auditors' special report on related-party agreements – No new agreements during the year
5. Appointment of Ernst & Young Audit to replace Deloitte et Associés as Statutory Auditor
6. Non-reappointment and non-replacement of BEAS as Alternate Auditor
7. Reappointment of KPMG Audit as Statutory Auditor
8. Non-reappointment and non-replacement of Salustro Reydel as Alternate Auditor
9. Election of Bpifrance Participations to replace Isabelle Azemard as a director
10. Maximum annual amount to be allocated to members of the Board of Directors
11. Approval of the compensation policy for the Chairman of the Board of Directors
12. Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer
13. Approval of the compensation policy for directors
14. Approval of the disclosures required under Article L.22-10-9, I of the French Commercial Code
15. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year
16. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year
17. Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L.22-10-62 of the French Commercial Code, period of validity, purposes, conditions, ceiling, suspension of the authorization during a public offer period
18. Ratification of the transfer of the registered office from 2 avenue Gambetta – Tour Eqho – 92066 Paris la Défense Cedex, France to 1 bis place de la Défense – Tour Trinity – 92400 Courbevoie, France

## Extraordinary resolutions:

19. Authorization for the Board of Directors to cancel shares of the Company repurchased under a program governed by Article L.22-10-62 of the French Commercial Code and held in treasury, period of validity, ceiling, suspension of the authorization during a public offer period
20. Delegation of authority for the Board of Directors to increase the Company's capital by capitalizing reserves, income and/or additional paid-in capital, period of validity, maximum nominal value of the capital increases, rights to fractions of shares, suspension of the authority during a public offer period
21. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities, with preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases, option to offer unsubscribed securities to the public, suspension of the authority during a public offer period
22. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through a public offer (with the exception of private placements governed by Article L.411-2, 1 of the French Monetary and Financial Code), without preferential subscription rights but with a priority subscription period for existing shareholders, period of validity, maximum nominal value of the capital increases, issue price, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period
23. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities in payment for shares of another company tendered to a public exchange offer, without preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases, suspension of the authority during a public offer period
24. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through an offer governed by Article L.411-2, 1 of the French Monetary and Financial Code (i.e., a private placement), without preferential subscription rights for existing shareholders, period of validity, maximum nominal value of the capital increases, issue price, option to limit the amount of the issue to the subscriptions received or allocate unsubscribed securities, suspension of the authority during a public offer period
25. Authorization to increase the amount of issues, suspension of the authorization during a public offer period
26. Delegation of authority for the Board of Directors to increase the capital by up to 10% through the issue of ordinary shares and/or securities conferring rights to shares in return for contributions in kind made to the Company comprising capital instruments or securities conferring rights to shares, period of validity, suspension of the authority during a public offer period
27. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities for subscription by employees of Mersen group companies outside France who are not members of a company savings plan, without preferential subscription rights for existing shareholders, suspension of the authority during a public offer period
28. Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 et seq. of the French Labor Code, without preferential subscription rights for existing shareholders, period of validity, maximum nominal values of the capital increases, issue price, possibility to grant free shares pursuant to Article L.3332-21 of the French Labor Code, suspension of the authority during a public offer period
29. Setting of the overall ceilings for the issues of ordinary shares and/or securities conferring rights to shares and/or debt securities that may be made under the delegations of authority above
30. Authorization for the Board of Directors to grant free shares to certain employees subject to the fulfillment of performance conditions, suspension of the authorization during a public offer period
31. Authorization for the Board of Directors to grant free shares to certain senior executives (Chief Executive Officer, members of the Executive Committee and Vice Presidents of the business units) of the Company or of companies or intercompany partnerships that are related to the Company, subject to the fulfillment of performance conditions, suspension of the authorization during a public offer period
32. Authorization for the Board of Directors to grant free shares to certain employees (high-potential managers or managers with expertise in strategic sectors), without performance conditions, suspension of the authorization during a public offer period
33. Powers to carry out formalities.

# Ordinary General Meeting

## First and second resolutions: Approval of the financial statements for the year

In the first and second resolutions, you are asked to approve the parent company and consolidated financial statements for the year ended December 31, 2021.

**First resolution – Approval of the parent company financial statements for the year ended December 31, 2021**

Having considered the Board of Directors' report and the Statutory Auditors' report on the financial statements for the year ended December 31, 2021, the General Meeting approves the parent company financial statements for the year then ended, which show net income for the year of €16,587,426.86, as presented.

**Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2021**

Having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2021, the General Meeting approves the consolidated financial statements for the year then ended, which show net income attributable to owners of the parent of €54,402,000, as presented.

## Third resolution: appropriation of net income

The Group had a sound financial structure at December 31, 2021.

The Board of Directors therefore recommends the payment of a €1.00 per share cash dividend. This would result in a total payout of around €21 million, corresponding to 38% of net income attributable to owners of the parent. This payout ratio is in line with Group policy (payout of between 30% and 40% of attributable net income).

The dividend payment date will be July 7, 2022.

**Third resolution – Appropriation of net income for the year and payment of a dividend**

Having considered the Board of Directors' report and the Statutory Auditors' report on the year ended December 31, 2021, the General Meeting:

- noting that no amounts have to be allocated to the statutory reserve, which exceeds the legal threshold of 10% of the share capital; and
- further noting that the Company has other reserves and retained earnings;

resolves to pay a dividend of €20,820,543.70, deducted from:

- net income for the year, for this item's total amount of €16,587,426.86;
- retained earnings, for this item's total amount of €588,610.54;
- the statutory reserve surplus of €8,571.40, reducing this item from €4,172,812.80 to €4,164,241.40; and
- other reserves, for €3,635,934.90, reducing this item from €79,637,053.94 to €76,001,119.04.

The General Meeting notes that:

- a gross dividend of €1 will be paid on each ordinary share (A shares);
- a gross dividend of €0.1 will be paid on each eligible preference share (E shares).

For shareholders who are tax residents in France, dividends are either subject to a 12.8% single flat-rate withholding tax on the gross dividend (Article 200 A of the French Tax Code [*Code général des impôts*]) or, upon the taxpayer's request, subject to the progressive income tax scale after a 40% deduction (Article 200 A, 13, and 158 of the French Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%.

The ex-dividend date will be July 5, 2022.

The dividend payment date will be July 7, 2022.

If the number of shares with dividend rights changes from the 20,820,470 ordinary shares (A shares) and 737 preference shares (E shares) comprising the share capital before the ex-dividend date, the total amount to be distributed will be adjusted accordingly and the amount deducted from the reserve will be determined on the basis of the dividends actually paid.

In accordance with Article 243 *bis* of the French Tax Code, the General Meeting notes that it has been informed of the dividends paid in the last three years and the related revenues for shareholders, as follows:

| Fiscal year | Revenue eligible for tax deduction | | Revenue not eligible for tax deduction |
|---|---|---|---|
| | **Dividend** | **Other distributions** | |
| 2018 | €19,728,439.01*<br>€0.95 per A share<br>and €0.095 per B, C and D share | - | - |
| 2019 | - | - | - |
| 2020 | €13,560,524.84*<br>€0.65 per A share<br>and €0.065 per D and E share | - | - |

** Including dividends on treasury shares that were credited to retained earnings.*

## Fourth resolution: No agreements

Following the legislative changes resulting from the French Pacte law, the commitments made by the Company regarding the Chief Executive Officer (severance pay, supplementary pension plan and non-compete clause) no longer qualify as related-party agreements but are instead subject to a Say on Pay vote.

The Board of Directors therefore noted that there were no new or ongoing related-party agreements.

**Fourth resolution – Statutory Auditors' special report on related-party agreements – No new agreements during the year**

Having considered the Statutory Auditors' special report concluding that no new agreements governed by Articles L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*) were entered into during the year, the General Meeting takes note of this report.

## Fifth to eighth resolutions: Statutory Auditors

At the Annual General Meeting, you will be asked to appoint or reappoint the Statutory Auditors.

Deloitte et Associés and KPMG Audit have audited the Group's financial statements since 1986 and 2004, respectively. In light of this seniority and in order to ensure a smooth transition, the Audit and Accounts Committee and the Board of Directors decided to stagger the replacement of the Statutory Auditors, reappointing KPMG Audit for a final term and, in December 2020, starting the process to select a new firm to replace Deloitte et Associés. Several selection criteria were defined, including knowledge of the Group, cost of the audits and the ability to audit Mersen's international subsidiaries.

In October 2021, following a process led by the Chairman of the Audit and Accounts Committee, the Board of Directors approved the final choice of Ernst & Young Audit, which had been selected by both management and the Audit and Accounts Committee.

Furthermore, the Group has decided neither to reappoint nor to replace the Alternate Auditors, as they are no longer required when the Statutory Auditors are multi-partner companies pursuant to France's "Sapin II" law no. 2016-1691 of December 9, 2016 on transparency, anti-corruption and economic reform.

**Fifth resolution – Appointment of Ernst & Young Audit to replace Deloitte et Associés as Statutory Auditor**

On the recommendation of the Board of Directors, the General Meeting appoints Ernst & Young Audit to replace Deloitte et Associés, whose term is due to expire at the close of this Meeting, as Statutory Auditor for a six-year term expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the 2027 financial statements.

Ernst & Young Audit accepts this engagement.

**Sixth resolution – Non-reappointment and non-replacement of BEAS as Alternate Auditor**

On the recommendation of the Board of Directors, having noted that BEAS's term as Alternate Auditor is due to expire at the close of this Meeting, the General Meeting resolves not to reappoint or to replace BEAS, in accordance with the law.

**Seventh resolution – Reappointment of KPMG Audit as Statutory Auditor**

On the recommendation of the Board of Directors, the General Meeting reappoints KPMG Audit, whose term is due to expire at the close of this Meeting, as Statutory Auditor for a six-year term expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the 2027 financial statements.

KPMG Audit accepts this engagement.

**Eighth resolution – Non-reappointment and non-replacement of Salustro Reydel as Alternate Auditor**

On the recommendation of the Board of Directors, having noted that Salustro Reydel's term as Alternate Auditor is due to expire at the close of this Meeting, the General Meeting resolves not to reappoint or to replace Salustro Reydel, in accordance with the law.

## Ninth resolution: Replacement of a director

As the term of office of Isabelle Azemard, elected on the recommendation of Bpifrance Investissement, is due to expire, you are asked to elect Bpifrance Participations as a member of the Board of Directors for a four-year term.

If this resolution is approved, Bpifrance Participations will appoint Emmanuel Blot as its permanent representative.

Bpifrance is the Group's largest shareholder, representing 10.8% of the share capital and 19.2% of voting rights.

Emmanuel Blot started his career as a sell-side analyst in the capital goods sector, first at Bryan, Garnier & Co and then at Oddo BHF, covering industrial and aerospace companies. In 2012, he joined Fonds Stratégique d'Investissement, which became part of Bpifrance in 2013, and is currently Investment Director in the Large Cap division, with a focus on listed investments. He has been part of the team monitoring Mersen at Bpifrance for nearly ten years.

Subject to shareholders' approval of this appointment, the Board will continue to have eight members (excluding the director representing employees, in accordance with the AFEP-MEDEF Code), five of whom will be independent. The Board will comprise three women and five men, thereby meeting the requirements of France's Copé-Zimmermann law, which stipulates that the gender gap on boards of up to eight members (excluding employee directors) should not exceed two directors.

See page 45 and sub of this document.

**Ninth resolution – Election of Bpifrance Participations to replace Isabelle Azemard as a director**

The General Meeting elects Bpifrance Participations *to replace* Isabelle Azemard as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2026 to approve the 2025 financial statements.

## Tenth to fourteenth resolutions: Compensation policy for corporate officers

In the tenth to fourteenth resolutions, you are asked to approve the compensation policy for corporate officers for 2022 as set out in the Universal Registration Document on pages 40 to 47 and summarized below.

***Presentation of the benchmarking surveys conducted in 2020 and 2021***

Upon reappointment of the Chief Executive Officer in 2020, an external firm was commissioned to conduct a benchmarking survey in 2020 on the various components of the Chief Executive Officer's compensation.

In 2021, a similar survey was conducted on the compensation of the directors and the Chairman of the Board of Directors.

These surveys are presented in detail on pages 42 to 44 of this document.

**Compensation of the Chairman of the Board of Directors**

On the recommendation of the Governance, Appointments and Remuneration Committee, and in light of the abovementioned survey, the Board of Directors recommends increasing the fixed compensation of the Chairman of the Board of Directors to €120,000. Note that this compensation has not changed since 2010, i.e., for 12 years.

**Compensation of members of the Board of Directors**

On the recommendation of the Governance, Appointments and Remuneration Committee, and in light of the abovementioned survey, the Board of Directors recommends the following changes to the compensation policy for directors:

- An increase in the maximum compensation package, currently set at €264,000 (amount unchanged since 2011), to €305,000, which represents an increase of approximately 15%, corresponding to the first quartile of the benchmarking survey (tenth resolution).
- Rules for allocating compensation that remain in accordance with the recommendations of the AFEP-MEDEF Code, with a predominant portion contingent on attendance (two-thirds of total compensation for an attendance rate of 100%). As a percentage, the increase would be slightly higher for the variable portion than for the fixed portion:
  - The annual compensation paid to each director comprises a fixed portion of €13,000. On top of this basic amount, the Chairman of the Audit and Accounts Committee receives an additional €11,000 and the Chairman of the Governance, Appointments and Remuneration Committee receives an additional €9,000.
  - Each director will also receive a variable portion of compensation based on their actual attendance at Board and Committee meetings, corresponding to €2,000 per meeting (versus €1,700 previously).
  - Compensation for the director responsible for leading the Board's work on strategic issues would increase to €6,000.
  - Annual compensation for the director responsible for leading the Board's work on CSR issues – a newly created position – would be €6,000.

If the aggregate amount of compensation calculated by applying the above rules is higher than the compensation package of €305,000 (i.e., if more meetings are held than usual), then the compensation of each director will be reduced proportionately.

Summary of directors' compensation:

| | Current | Proposed | Increase |
|---|---|---|---|
| Directors' fixed comp. | 12,000 | 13,000 | +8.3% |
| Directors' variable comp. (per meeting) | 1,700 | 2,000 | +17.6% |
| Chairman Audit Committee's fixed comp. | 10,000 | 11,000 | +9.0% |
| Chairman Governance, Appointments and Remuneration Committee's fixed comp. | 8,000 | 9,000 | +12.5% |
| Director for strategic issues' fixed comp. | 5,000 | 6,000 | +20.0% |
| Director for CSR issues' fixed comp. | N/A | 6,000 | |

Note that the total compensation package for directors has not changed since 2011, i.e., for 11 years.

**Compensation of the Chief Executive Officer**

In its eleventh resolution, the Annual General Meeting of May 20, 2021 approved, by more than 92%, the change in the compensation policy for the Chief Executive Officer. Due to the uncertainties linked to the health crisis, and based on the abovementioned benchmarking survey, the Board of Directors decided to take a two-step approach, asking shareholders at the 2021 Annual General Meeting to approve only a change in the annual variable compensation and scheduling the proposal to change the fixed compensation for this Annual General Meeting.

You are therefore asked to vote on the following items:

**A - Fixed compensation**

In 2022, you are asked to increase the annual fixed compensation to €500,000 (from €440,000), an amount already identified by the Board of Directors as the target compensation in light of the benchmarking survey. Note that the fixed compensation of the Chief Executive Officer has not changed since 2015, i.e., for seven years.

**B - Variable compensation**

Annual variable compensation remains the same as last year, i.e., based mainly on financial criteria and, to a lesser extent, on individual criteria:

- Financial criteria, in line with the indicators used by the Board of Directors to assess the Group's short-term financial performance, as follows:
  - operating margin before non-recurring items;
  - EBITDA;
  - net cash generated by continuing operations (operating cash flow).

Each criterion is assessed independently of the others.

The targets are determined in relation to the Group's budget. The "maximum" achievement rates are set well above the budget objectives and designed to reward financial outperformance.

The financial targets are confidential and will only be disclosed ex-post in the first half of 2023.

- Individual criteria, based on the detailed objectives defined by the Board of Directors in line with the Group's strategy.

  Each criterion is assessed independently of the others.

  For 2022, they are as follows:
  - Safety: accident frequency rate to be improved;
  - Environment: increase in the waste recycling rate, reduction in the intensity of $CO_2$ emissions, reduction in water consumption;
  - Succession plan: ongoing review of internal and external candidates;
  - Soitec SiC project: plan for the provision of resources to ensure the deliveries requested by Soitec under the partnership;
  - Electric vehicle market: monitoring of key customer qualifications.

The breakdown of targets and achievement rates is as follows:

| | Target | Maximum |
|---|---|---|
| Operating margin before non-recurring items | 30% | 60% |
| Operating cash flow | 20% | 30% |
| EBITDA | 20% | 30% |
| Non-financial criteria | 30% | |
| **TOTAL** | **100%** | **150%** |
| *of which weight of financial criteria* | *70%* | *80%* |

Achievement rates between each limit are linear. Achievement beyond the target rewards outperformance. This only applies to financial criteria.

**C - Other compensation**

The other components of the Chief Executive Officer's compensation remain unchanged, as follows:

- Multi-annual variable compensation: allocation of stock options or free shares subject to the achievement of performance objectives. The Chief Executive Officer will receive a maximum of 10% of all issued plans, measured on an IFRS basis; this amount may not exceed 30% of all of his compensation for the previous calendar year.
- Benefits in kind: use of a company car, executive unemployment insurance, health and welfare insurance and a pension plan.
- Eligibility for staff incentive plans.

**Tenth resolution – Maximum annual amount to be allocated to members of the Board of Directors**

The General Meeting resolves to increase the maximum annual amount to be allocated to the Board of Directors from €264,000 to €305,000.

This resolution applies to the current year and all subsequent years until a new resolution is made.

**Eleventh resolution – Approval of the compensation policy for the Chairman of the Board of Directors**

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chairman of the Board of Directors, as presented in sections 2.1.1 and 2.1.2 of the corporate governance report included in the 2021 Universal Registration Document (page 40).

**Twelfth resolution – Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer**

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chief Executive Officer and/or any other executive corporate officer, as presented in sections 2.1.1 and 2.1.4 of the corporate governance report included in the 2021 Universal Registration Document (page 40 and pages 42 *et seq.*).

**Thirteenth resolution – Approval of the compensation policy for directors**

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for directors, as presented in sections 2.1.1 and 2.1.3 of the corporate governance report included in the 2021 Universal Registration Document (pages 40 and 41).

**Fourteenth resolution – Approval of the disclosures required under Article L.22-10-9, I of the French Commercial Code**

Deliberating in accordance with Article L.22-10-34, I of the French Commercial Code, the General Meeting approves the disclosures required under Article L.22-10-9, I of the French Commercial Code, as presented in section 2.2 of the corporate governance report included in the 2021 Universal Registration Document (pages 48 *et seq.*).

## Fifteenth and sixteenth resolutions: Compensation paid to executive corporate officers for 2021

Introductory remarks:

In 2020, the Company's corporate officers announced measures to reduce their compensation in order to contribute to the collective effort required by the health crisis and the economic downturn.

As a result, for 2020, the compensation for directors, as well as the fixed compensation for the Chairman of the Board of Directors and the Chief Executive Officer, were reduced by an average of 12.5%.

The Board of Directors would like to point out that Mersen had a remarkable year in 2021. In particular, the Group raised its annual guidance on several occasions. For the Chief Executive Officer, these very good results were reflected in a high overall achievement rate for the 2021 financial objectives.

- **Olivier Legrain, Chairman of the Board of Directors**

The compensation of the Chairman of the Board of Directors comprises fixed compensation and compensation based on membership of the Board and committees and member attendance.

The main components of compensation for 2021 were as follows:

| Euros | |
|---|---|
| Directors' compensation | 34,884 |
| Fixed compensation | 80,000 |
| **Total** | **114,884** |

- **Luc Themelin, Chief Executive Officer**

| Euros | |
|---|---|
| Fixed compensation | 440,000 |
| Annual variable compensation | 589,600 |
| Multi-annual variable compensation | N/A |
| Exceptional compensation | N/A |
| Incentives | 20,568 |
| Directors' compensation | N/A |
| Benefits in kind | 33,512 |
| **Total** | **1,083,680** |

Annual variable compensation for 2021 was determined by application of the following criteria:

| 2021 variable compensation | Objectives set | | Min | Target | Max target | Actual |
|---|---|---|---|---|---|---|
| **Financial criteria** | **Operating margin before non-recurring items** | *Indicator value (as a %)* | **8.6%** | **9.6%** | **10.2%** | **10.0%** |
| | | % of fixed compensation | 0% | 30% | 60% | 50% |
| | **Group operating cash flow** | *Indicator value (in €m)* | **68** | **83** | **95** | **116.8** |
| | | % of fixed compensation | 0% | 20% | 30% | 30% |
| | **Group EBITDA** | *Indicator value (in €m)* | **120** | **130** | **135** | **148.8** |
| | | % of fixed compensation | 0% | 20% | 30% | 30% |
| **TOTAL FINANCIAL CRITERIA** | | | **0%** | **70%** | **120%** | **110%** |
| **Non-financial criteria** | Safety: LTIR < 1.6 and SIR < 60, MSV > 4750 | | 0% | 6% | 6% | 4% |
| | Implementation of EV organization, IATF qualification of the sites, start-up of production on the Juarez site (Mexico). | | 0% | 6% | 6% | 4.8% |
| | Deployment of the Group's competitiveness plan relating to the measures taken at the end of 2020. | | 0% | 6% | 6% | 5.1% |
| | Continue with the succession plans for top management, reviewing the Group's organization and its management teams by 2025. | | 0% | 6% | 6% | 4.8% |
| | Environment: achieve 65% in waste recycling, reduction of $CO_2$ emissions intensity with the establishment of green electricity supply contracts. Improved agency ratings and external communication. | | 0% | 6% | 6% | 5.2% |
| **TOTAL NON-FINANCIAL CRITERIA** | | | **0%** | **30%** | **30%** | **24%** |
| **TOTAL VARIABLE AS A % OF FIXED COMPENSATION** | | | **0%** | **100%** | **150%** | **134%** |

*LTIR: lost time injury rate; SIR: severity injury rate; MSV: management safety visits.*

For the financial criteria:

The financial criteria were based on the Group's 2021 annual budget.

- Group operating margin before non-recurring items: the proposed target is 9.6% of sales (100% achievement), a level well above the 2021 budget and much higher than that of 2020 (8.1%).

  *The Board of Directors set a maximum target of 10.2%, which is very high to ensure that the target remains ambitious even if the economic environment is significantly more favorable than anticipated. The minimum low point is above the 2020 level.*

- Group operating cash flow: the target was set at €83 million in 2021, taking into account (i) non-recurring cash outlay to support the business adaptation plan, and (ii) a negative change in working capital requirement from an upturn in business compared with 2020.

  *The Board of Directors set the maximum target (€95 million) well above the budget. It is below the 2020 level (€133 million), which was exceptionally high due to a positive change in working capital requirement primarily following a sharp downturn in business in the year.*

- Group EBITDA: the target (€130 million) is in line with financial analysts' consensus at the beginning of the year. A 50% limit has been set above the 2020 level (€125 million) due to uncertainty generated by the health crisis. The 0% and 150% (maximum) limits were set on a straight-line basis.

  *In a highly uncertain climate generated by the health crisis, the Board of Directors wished to set comparatively more ambitious outperformance on the criterion linked to the compensation obtained in the event of outperformance (i.e., operating margin before non-recurring items).*

For the individual criteria:

- Safety: based on the Group's 2018-2021 CSR roadmap, the objective was to improve key safety indicators: (i) achieve a lost time injury rate (LTIR) of between 1.4 and 1.6, (ii) a severity injury rate (SIR) of less than or equal to 60, and (iii) conduct more than 4,750 management safety visits.

  The results obtained were 1.62, 47 and 4,927, respectively.

  The Board of Directors emphasized that the LTIR objective was particularly ambitious, as it includes the entire population operating on Mersen sites, i.e., Mersen employees, temporary workers and subcontractors. For Mersen employees alone, the rate is 1.06. The other two objectives were largely achieved.

- Electric vehicles: This is a strategic market for the Group and the subject of a monthly review in which the Chief Executive Officer participates.

  In 2021, the objectives were to (i) set up a dedicated organization for this market (ii) implement the IATF qualifications of the sites concerned and (iii) start production of the range of fuses at the Juarez site (Mexico).

  *The Board of Directors considered that great progress had been made on the subject with the IATF qualification of the Juarez site and the start of production. However, the organization is not yet complete.*

- Competitiveness: in 2020, the Group announced the launch of a business adaptation plan to cope with the sharp downturn in the aeronautics and chemicals markets. The Group also took actions to strengthen competitiveness on certain product lines.

  *The Board of Directors noted the proper performance of the business adaptation plan (profits almost in line with expectations but with much lower costs than expected). Actions were also taken in certain product lines, but the financial impacts are still not tangible.*

- Succession plan: this plan is necessary to ensure an effective transition to certain positions within five years. A recruitment was made in 2021; the management preferred to postpone the recruitment for the second position requiring a significant international exposure without the possibility to travel due to the Covid-19 pandemic.

  *Although in line with this decision, the Board of Directors did not wish to give a 100% achievement rate considering that the succession plan was slightly delayed compared to the initial objectives.*

- Environment: based on the Group's 2018-2021 CSR roadmap, the objective was to achieve a waste recycling rate of 65% and to reduce $CO_2$ emissions by 8% compared to 2018.

  *The Board of Directors noted that the waste recycling target was almost reached (63%) and that the emissions reduction target was largely achieved (-13%), in particular due to the signing of renewable electricity purchase agreements.*

  The objective was also to improve the Group's CSR ratings and to increase communication on the issue.

  *The Board of Directors considered that these objectives were met upon receiving the EcoVadis Gold Medal and the MSCI A rating.*

**Fifteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year**

Deliberating in accordance with Article L.22-10-34, II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year, as presented in section 2.9 of the corporate governance report included in the 2021 Universal Registration Document (page 73).

**Sixteenth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year**

Deliberating in accordance with Article L.22-10-34, II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year, as presented in section 2.8 of the corporate governance report included in the 2021 Universal Registration Document (pages 71 *et seq.*).

## Seventeenth resolution: Share repurchase program

The seventeenth resolution renews the authorization granted to the Board of Directors, for a period of 18 months, to repurchase shares in the Company (including under a liquidity agreement).

At December 31, 2021, the Company held 33,954 shares: (i) 1,718 shares to put in place employee performance share plans, and (ii) 32,236 shares for market-making purposes through a liquidity agreement. These shares represent 0.3% of the Company's capital. They have no voting rights and dividends payable thereon are credited to retained earnings.

The authorization to be granted in the seventeenth resolution states that the maximum purchase price is set at €60 and that the number of shares held by the Company under this authorization may not be greater than 10% of the number of shares comprising the Company's capital at December 31, 2021, i.e., 2,048,093 shares for a maximum amount of €124,922,820.

The objectives of the share repurchase program are described below and in the 2021 Universal Registration Document.

As in previous years, the resolution states that the authorization does not apply during a public offer for the Company's shares.

**Seventeenth resolution – Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L.22-10-62 of the French Commercial Code**

Having considered the Board of Directors' report, the General Meeting authorizes the Board of Directors, for a period of 18 months and in accordance with Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to repurchase shares of the Company on one or more occasions and at the times that it deems appropriate. The number of shares held by the Company under this authorization may not be greater than 10% of the number of shares comprising the Company's capital at the date of the General Meeting and may be adjusted as necessary to take into account any capital increases or reductions that may occur during the term of the program.

This authorization cancels the authorization granted to the Board of Directors by the General Meeting of May 20, 2021 in its sixteenth ordinary resolution.

Shares may be repurchased in order to:

- enhance trading in the secondary market or the liquidity of the Mersen share by engaging an investment service provider under a liquidity agreement that complies with practices approved by French law. For the purposes of the program, the number of shares taken into account to calculate the abovementioned limit corresponds to the number of shares repurchased, less the number of shares sold;
- hold the repurchased shares in treasury and subsequently remit them as part of an exchange offer or in consideration for any mergers, demergers, asset contributions or acquisitions;
- cover stock option and/or free share plans (or similar plans) allocated to employees and/or corporate officers of the Group, including intercompany partnerships and related companies, as well as any share allocations under company or group savings plans (or similar plans) or company profit-sharing plans and/or any other forms of share allocations to employees and/or corporate officers of the Group, including intercompany partnerships and related companies;
- cover securities conferring rights to allocations of shares in the Company, in accordance with applicable regulations;
- cancel the repurchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

The shares may be repurchased by any means, including by way of block purchases, at the times that the Board of Directors deems appropriate.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price has been set at €60 per share. In the event of a transaction affecting the Company's capital, such as share splits or reverse splits and free share allocations to shareholders, the above amount will be adjusted in the same proportion (a coefficient of the ratio between the number of shares comprising the Company's capital before the transaction and the number of shares after the transaction).

The maximum amount for this type of transaction has been set at €124,922,820.

The General Meeting grants full powers to the Board of Directors to carry out these transactions, determine the conditions and procedures thereof, enter into any and all agreements and carry out all formalities.

## Eighteenth resolution: Registered office

With the lease on the old headquarters and registered office due to expire, the Group sought out a new location where it could receive employees and visitors in more modular and user-friendly workspaces better suited to new nomadic and collaborative ways of working.

The selected building, Tour Trinity, has both HQE Exceptional and BREEAM Excellent certification and meets an unrivaled number of other environmental standards. It is the first office tower in France to achieve Very High Performance ratings for all 14 areas assessed for HQE certification.

**Eighteenth resolution – Ratification of the transfer of the registered office from 2 avenue Gambetta – Tour Eqho – 92066 Paris la Défense Cedex, France to 1 bis place de la Défense – Tour Trinity – 92400 Courbevoie, France**

Having considered the Board of Directors' report, the General Meeting expressly ratifies the decision made by the Board of Directors in its meeting of December 17, 2021 to transfer the registered office from 2 avenue Gambetta – Tour Eqho – 92066 Paris la Défense Cedex, France to 1 bis place de la Défense – Tour Trinity – 92400 Courbevoie, France with effect from March 1, 2022.

# Extraordinary General Meeting

## Nineteenth resolution: Cancellation of shares

At the Annual General Meeting of May 20, 2021, pursuant to the seventeenth resolution, the shareholders authorized the Board of Directors to reduce the Company's capital by canceling treasury shares.

In 2021, the Company canceled 109,894 treasury shares held for this purpose, in order to limit the dilutive effect of capital increases carried out for employee share grants.

You are asked to terminate this authorization granted at the Annual General Meeting of May 20, 2021 and to grant the Board of Directors a new authorization, under similar conditions and for a period of 24 months, to reduce the Company's capital by partial or full cancellation of the shares acquired by the Company under a share repurchase program. This authorization would only allow for a maximum 10% reduction in capital.

**Nineteenth resolution – Authorization for the Board of Directors to cancel shares of the Company repurchased under a program governed by Article L.22-10-62 of the French Commercial Code and held in treasury**

Having considered the Board of Directors' report and the Statutory Auditors' report and deliberating in accordance with Article L.22-10-62 of the French Commercial Code, the General Meeting:

**1)** Authorizes the Board of Directors to cancel shares of the Company, including shares repurchased or to be repurchased under a program governed by Article L.22-10-62 of the French Commercial Code, on one or more occasions and at its discretion. The number of shares canceled may not exceed 10% of the Company's capital as determined on the date the cancellation is decided, less any shares canceled during the previous 24 months. The Board of Directors is further authorized to reduce the Company's capital to reflect the cancellations, in accordance with the applicable laws and regulations.

**2)** Sets the period during which this authorization may be used at 24 months, from the date of this Meeting.

**3)** Resolves that the Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

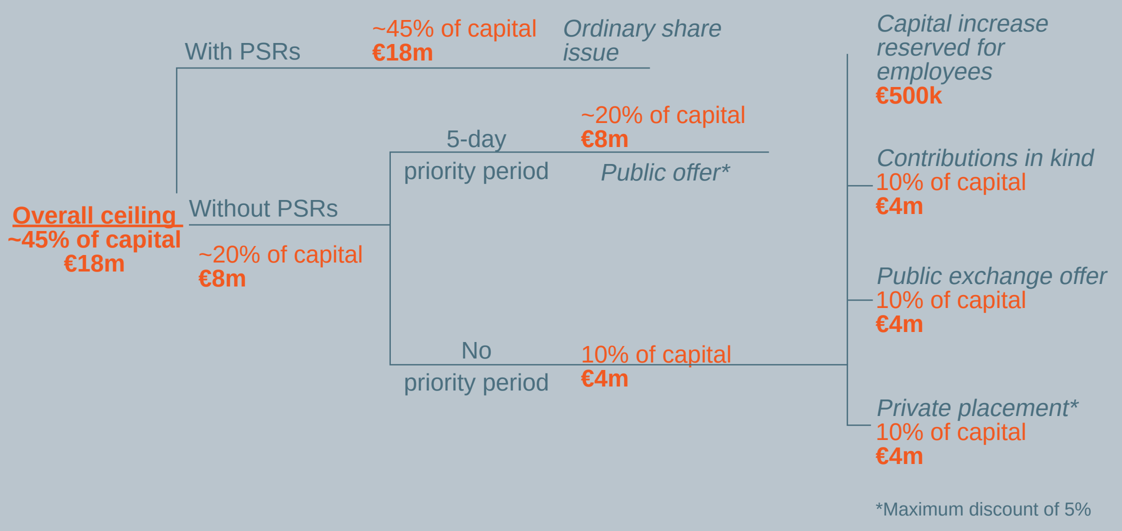
**4)** Grants full powers to the Board of Directors to carry out all transactions required in connection with the share cancellations and resulting capital reductions, to amend the Articles of Association to reflect the new capital, and to carry out all necessary formalities.

**5)** Formally notes that this authorization cancels, with immediate effect, the unused portion of any earlier authorization granted for the same purpose.

## Twentieth to twenty-sixth resolutions: Financial authorizations

The Board of Directors has requested the necessary delegations of authority to carry out any issue that it considers necessary to fund business growth.

The diagram below summarizes the ceilings for the various financial resolutions and any applicable discounts.




Note:

- To ensure shareholders can have their say on any issues carried out under the delegations of authority below during a public offer period, you are asked to approve their suspension during such periods.
- The maximum value of debt securities (e.g., bonds convertible into or redeemable for shares) issued under these resolutions is capped at €300 million.
- The Board of Directors would have the possibility of increasing an initially planned capital increase in the event of oversubscription (greenshoe or over-allotment option), while remaining within the limits set in each resolution.
- The Board of Directors has decided to maintain a maximum discount of 5% for the twenty-third, twenty-fourth and twenty-sixth resolutions, even though French law now allows discounts of up to 10%.

You are therefore asked, under the **twentieth resolution**, to grant the Board of Directors a new 26-month delegation of authority to increase the Company's capital by capitalizing reserves, income, additional paid-in capital or other capitalizable amounts, and issuing free shares and/or raising the nominal value of existing ordinary shares.

Under the **twenty-first resolution**, you are asked to authorize a capital increase of a nominal value of up to €18 million, corresponding to approximately 45% of the share capital at December 31, 2021, through the issue of ordinary shares or other securities on one or more occasions. Shareholders will have preferential subscription rights (PSRs) to shares or other securities issued in such a way.

Under the twenty-second, twenty-third and twenty-fourth resolutions, you are also asked to grant new financial delegations of authority to the Board of Directors to issue shares and other securities without preferential subscription rights for existing shareholders. The purpose of these delegations of authority is to enable the Board to carry out financial transactions on the most appropriate terms. Depending on market conditions, the type of investors concerned by the issue and the type of securities issued, not granting preferential subscription rights may be preferable or even necessary for the placement of securities under optimal conditions, particularly when quick transactions are a critical factor for their success.

- Under the **twenty-second resolution**, shareholders do not have preferential subscription rights but benefit from a compulsory five-day priority subscription period. The maximum nominal value of the shares issued may not exceed €8 million (approximately 20% of the capital), and any issue will be deducted from the overall ceiling of €18 million.
- Under the **twenty-third resolution**, which does not grant shareholders preferential subscription rights, securities may be issued in payment for shares of another company tendered to a public exchange offer, to finance a major acquisition, for example. The overall ceiling is limited to 10% of the capital. All issues will also be deducted from the €8 million sub-ceiling for issues without preferential subscription rights and from the overall ceiling of €18 million.
- Under the **twenty-fourth resolution**, which does not grant shareholders preferential subscription rights, securities may be issued as part of a private placement for qualified investors. The overall ceiling is limited to 10% of the capital. All issues will also be deducted from the €8 million sub-ceiling for issues without preferential subscription rights and from the overall ceiling of €18 million.

The purpose of the **twenty-fifth resolution** is to allow the Board of Directors, in the event of oversubscription, to decide to increase the number of securities when increasing the capital (under the twenty-second, twenty-third and twenty-fourth resolutions) while keeping within the ceilings authorized by the General Meeting.

Under the **twenty-sixth resolution**, which does not grant shareholders preferential subscription rights, shares may be issued in return for contributions in kind. The overall ceiling is limited to 10% of the capital. All issues will also be deducted from the €8 million sub-ceiling for issues without preferential subscription rights and from the overall ceiling of €18 million.

**Twentieth resolution – Delegation of authority for the Board of Directors to increase the Company's capital by capitalizing reserves, income and/or additional paid-in capital**

Deliberating in accordance with the quorum and majority rules applicable to ordinary general meetings and with Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code and having considered the Board of Directors' report, the General Meeting:

**1)** Delegates its authority to the Board of Directors to increase the Company's capital on one or more occasions, at the times and on the terms that it deems appropriate, by capitalizing reserves, income, additional paid-in capital or other capitalizable amounts, and issuing free shares and/or raising the nominal value of existing ordinary shares.

**2)** Resolves that, in accordance with Articles L.225-130 and L.22-10-50 of the French Commercial Code, if the Board of Directors decides to use this delegation of authority to issue free shares, rights to fractions of shares will not be negotiable or transferable and that the corresponding shares will be sold and the sale proceeds allocated among the holders of rights to fractions of shares within the period specified in the applicable regulations.

**3)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**4)** Resolves that the nominal value of the capital increase(s) carried out under this resolution may not exceed €50,000,000, not taking into account the nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses.

This ceiling is separate from all the ceilings specified in the other resolutions of this Meeting.

**5)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**6)** Grants full powers to the Board of Directors to use this delegation of authority and generally to take all measures and carry out all formalities required to complete and place on record each capital increase, and amend the Articles of Association to reflect the new capital.

**7)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

**Twenty-first resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities, with preferential subscription rights for existing shareholders**

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.228-92 and L.225-132 *et seq.* thereof, the General Meeting:

**1)** Delegates its authority to the Board of Directors to issue, in exchange for payment or at no cost, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international markets, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:

- ordinary shares; and/or
- securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

**2)** Resolves that share warrants issued by the Company may be made available for subscription as well as for issue to existing shareholders at no cost, it being specified that the Board of Directors will have the authority to decide that rights to fractions of shares will not be negotiable and that the corresponding shares will be sold.

**3)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**4)** Sets the following limits on issues carried out by the Board of Directors pursuant to this delegation of authority:

The aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €18,000,000 and will be deducted from the overall ceiling of €18,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-ninth resolution.

**5)** If the Board of Directors uses this delegation of authority to carry out any issues provided for in 1) above:

a) resolves that the shareholders will have a preferential right to subscribe for the ordinary shares or debt securities conferring rights to shares pro rata to their interest in the Company's capital, including any ordinary shares or debt securities not taken up by other shareholders;

b) resolves that, if an issue provided for in 1) above is not taken up in full by shareholders exercising their preferential rights, the Board of Directors may choose any of the following courses of action:

- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met,
- freely allocate all or some of the unsubscribed securities,
- offer all or some of the unsubscribed securities to the public.

**6)** Resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s) and the issue price, if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.

**7)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**8)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

**Twenty-second resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through a public offer (with the exception of private placements governed by Article L.411-2, 1 of the French Monetary and Financial Code), without preferential subscription rights but with a priority subscription period for existing shareholders**

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-52 and L.228-92 thereof, the General Meeting:

**1)** Delegates its authority to the Board of Directors to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international markets, through a public offer with the exception of private placements governed by Article L.411-2, 1 of the French Monetary and Financial Code (*Code monétaire et financier*) and offers carried out as part of a public exchange offer initiated by the Company, in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:

- ordinary shares; and/or
- securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued by the Company pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

**2)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**3)** Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €8,000,000 and will be deducted from the overall ceiling of €18,000,000 and the sub-ceiling of €8,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-ninth resolution.

**4)** Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares and/or debt securities issued pursuant to this resolution but to offer shareholders the possibility of subscribing for the entire issue on a priority basis during at least five trading days before the public offer is launched by the Board of Directors, in accordance with the law.

**5)** Resolves that the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company over the last three trading days preceding the beginning of the offer, less a discount of up to 5%. In the case of an issue of stand-alone warrants, said minimum amount will be determined after taking into account the price of the warrants.

**6)** Resolves that if an issue provided for in 1) above is not taken up in full, the Board of Directors may choose either of the following courses of action:

- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
- freely allocate all or some of the unsubscribed securities.

**7)** Resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.

**8)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**9)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

**Twenty-third resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities in payment for shares of another company tendered to a public exchange offer, without preferential subscription rights for existing shareholders**

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-136, L.22-10-54 and L.228-92 thereof, the General Meeting:

**1)** Delegates its authority to the Board of Directors to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, in payment for shares or other securities of another company admitted to trading on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code and tendered to a public offer with an exchange component launched by the Company in France or abroad, in accordance with local regulations:

- ordinary shares; and/or
- securities conferring rights to shares and/or debt securities.

**2)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**3)** Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €4,000,000 and will be deducted from the overall ceiling of €18,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-ninth resolution.

**4)** Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares and/or debt securities issued pursuant to this resolution.

**5)** Resolves that the Board of Directors will have the necessary powers, in accordance with Article L.22-10-54 of the French Commercial Code and within the limits specified above, to approve the list of shares or other securities tendered to the exchange offer, set the issue terms and conditions, the price, the exchange ratio, and – in the case of a paper and cash offer – the amount of the cash payment, and determine the issue method.

**6)** Resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.

**7)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**8)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

**Twenty-fourth resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities through an offer governed by Article L.411-2, 1 of the French Monetary and Financial Code (i.e., a private placement), without preferential subscription rights for existing shareholders**

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-136, L.22-10-52 and L.228-92 thereof, the General Meeting:

**1)** Delegates its authority to the Board of Directors to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, on the French and/or international markets, through an offer governed by Article L.411-2, 1 of the French Monetary and Financial Code (i.e., a private placement), in euros or, where applicable, in a foreign currency or any monetary unit determined by reference to a basket of currencies:

- ordinary shares; and/or
- securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

**2)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**3)** Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed €4,000,000 and will be deducted from the overall ceiling of €18,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

The nominal value of debt securities issued under this delegation of authority may not exceed €300,000,000 and will be deducted from the overall ceiling on issues of debt securities set in the twenty-ninth resolution.

**4)** Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares and/or debt securities issued pursuant to this resolution.

**5)** Resolves that the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company over the last three trading days preceding the beginning of the offer, less a discount of up to 5%. In the case of an issue of stand-alone warrants, said minimum amount will be determined after taking into account the price of the warrants.

**6)** Resolves that if an issue provided for in 1) above is not taken up in full, the Board of Directors may choose either of the following courses of action:

- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
- freely allocate all or some of the unsubscribed securities.

**7)** Resolves that the Board of Directors will have the necessary powers, within the above limits, to set the terms and conditions of the issue(s), if applicable, place on record the resulting capital increase(s), amend the Articles of Association to reflect the new capital, at its discretion charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, and generally do whatever is necessary.

**8)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**9)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

**Twenty-fifth resolution – Authorization to increase the amount of issues**

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting resolves that for each issue of ordinary shares or securities conferring rights to shares decided pursuant to the twenty-first to twenty-fourth resolutions, the number of securities to be issued may be increased subject to compliance with Articles L.225-135-1 and R.225-118 of the French Commercial Code and the ceilings set by the Meeting.

**Twenty-sixth resolution – Delegation of authority for the Board of Directors to increase the capital by up to 10% through the issue of ordinary shares and/or securities conferring rights to shares in return for contributions in kind made to the Company comprising capital instruments or securities conferring rights to shares**

Having considered the Board of Directors' report and the Statutory Auditors' report and deliberating in accordance with Articles L.225-147, L.22-10-53 and L.228-92 of the French Commercial Code, the General Meeting:

**1)** Delegates its authority to the Board of Directors to issue, based on the report of an expert appraiser of capital contributions, ordinary shares or securities conferring rights to ordinary shares in return for contributions in kind made to the Company comprising capital instruments or securities conferring rights to shares, in a transaction that falls outside the scope of Article L.22-10-54 of the French Commercial Code.

**2)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**3)** Resolves that the aggregate nominal value of ordinary shares issued under this delegation of authority may not exceed 10% of the share capital on the Meeting date and will be deducted from the overall ceiling of €18,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

**4)** Grants full powers to the Board of Directors to approve the value attributed to the contributed capital instruments and securities conferring rights to shares, decide and place on record the resulting capital increase, charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each increase, amend the Articles of Association to reflect the new capital, and generally do whatever is necessary.

**5)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**6)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

## Twenty-seventh and twenty-eighth resolutions: Authorizations and delegations of authority to promote employee share ownership

You are asked to renew the authorizations and delegations of authority to promote employee share ownership. The twenty-seventh resolution concerns employees of the Group's non-French subsidiaries. The twenty-eighth resolution concerns employees of the Group's French companies.

These resolutions enable new shares to be issued to increase the proportion of the Company's capital held by employees and to give employees in all host countries a stake in the Group's success. However, they have not been used for several years due to the volatility of the financial markets and the significant cost involved due to the Group's presence in a large number of countries.

The aggregate nominal value of shares issued under this delegation of authority would not exceed €500,000.

This amount would be deducted from the ceiling on share issues set in the twenty-eighth resolution (issue of shares for members of a company savings plan).

**Twenty-seventh resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares (of the Company or another Group company) and/or debt securities for subscription by employees of Mersen group companies outside France who are not members of a company savings plan, without preferential subscription rights for existing shareholders**

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225-138 and L.228-92 thereof, the General Meeting:

**1)** Delegates its authority to the Board of Directors to issue, on one or more occasions, for the amounts and at the times that it deems appropriate, in France or outside France, to the category of beneficiaries defined below, without preferential subscription rights for existing shareholders:

- ordinary shares; and/or
- securities conferring rights to shares and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, securities issued pursuant to this delegation of authority may confer rights to new ordinary shares of any company that owns, directly or indirectly, more than half of the Company's capital or more than half of whose capital is owned, directly or indirectly, by the Company.

**2)** Sets the period during which this delegation of authority may be used at 18 months, from the date of this Meeting.

**3)** Resolves that the aggregate nominal value of the capital increase(s) carried out under this delegation of authority may not exceed €500,000 and will be deducted from the ceiling set in the twenty-eighth resolution and from the overall ceiling of €18,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

**4)** Resolves that, in accordance with Article L.225-138 of the French Commercial Code, the issue price of the ordinary shares issued under this delegation of authority will be set by the Board of Directors such that the issue price shall be (a) at least equal to 70% of the average price quoted for the Company's shares on Euronext Paris over the 20 trading days that precede the Board's decision setting the opening date of the subscription period under this resolution, in accordance with Articles L.3332-18 *et seq.* of the French Labor Code *(Code du travail)*, or (b) equal to the price of the shares issued to members of a company savings plan pursuant to the [twenty-eighth] resolution of this General Meeting. However, the Board of Directors is expressly authorized to reduce or waive the discount, at its discretion, to take into account such issues as local legal, accounting, tax and employment rules in the countries concerned.

**5)** Resolves to waive shareholders' preferential rights to subscribe for the ordinary shares or securities conferring rights to shares to be issued pursuant to Article L.228-91 of the French Commercial Code, in favor of the following category of beneficiaries:

a) employees and corporate officers of Mersen group companies outside France that are related companies within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, to enable them to acquire shares in the Company; and/or

b) employee share ownership funds or other structures, which may or may not be separate legal entities, that invest in the Company's shares and issue units or shares to the persons referred to in (a) above; and/or

c) any bank or subsidiary of a bank acting at the Company's request for the purpose of setting up a share ownership or savings plan for the persons referred to in (a) above, if its intervention is required or useful to enable the employees or corporate officers referred to above to benefit from employee share ownership or savings formulas equivalent or similar to those available to other Mersen group employees in terms of financial benefits.

**6)** Resolves that, if an issue provided for in 1) above is not taken up in full, the Board of Directors may choose either or both of the following courses of action, in the order of its choice:

- limit the amount of the issue to the subscriptions received, provided that any minimum take-up rate set by the applicable regulations is met;
- freely allocate all or some of the unsubscribed shares or securities among the category of beneficiaries defined above.

**7)** Resolves that the Board of Directors will have full powers to use this delegation of authority and to:

a) decide the terms and conditions of the issue(s);

b) draw up the list of beneficiaries in the category defined above;

c) decide the number of securities to be allocated to each beneficiary;

d) decide the amount of the issue, the issue price and the amount of any issue premium;

e) set the dates and terms of issue, and the type, form and characteristics of the securities, which may be dated or undated and subordinated or unsubordinated;

f) determine the method by which the shares and/or other securities issued or to be issued are to be paid up;

g) set the terms of exercise of any rights attached to the securities issued or to be issued, including the new shares' cum rights date, which may be retroactive, and all other terms and conditions of issue;

h) suspend exercise of the rights attached to the securities, if necessary, for a maximum of three months;

i) at the Board's discretion, charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each capital increase;

j) place each capital increase on record and amend the Articles of Association to reflect the new capital;

k) make any and all adjustments that may be required in accordance with the law and decide the method of protecting the rights of holders of securities with deferred rights to shares as applicable;

l) generally, enter into any and all agreements, take any and all measures and carry out all formalities in relation to the issue and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and generally do whatever is necessary.

**8)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**9)** Formally notes that the Board of Directors will report to the next Ordinary General Meeting on the use made of this delegation of authority, in accordance with the applicable laws and regulations.

**10)** Formally notes that this delegation of authority cancels the unused portion of any earlier delegation of authority granted for the same purpose.

**Twenty-eighth resolution – Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 *et seq.* of the French Labor Code, without preferential subscription rights for existing shareholders**

Having considered the Board of Directors' report and the Statutory Auditors' special report and deliberating in accordance with Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code, the General Meeting:

**1)** Delegates its authority to the Board of Directors to decide, at its discretion, to increase the share capital on one or more occasions by issuing ordinary shares or securities conferring rights to shares for subscription by members of one or several company or group savings plans set up by the Company and/or French or foreign related companies, in accordance with Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

**2)** Resolves to waive shareholders' preferential rights to subscribe for the shares or other securities issued pursuant to this delegation of authority, in favor of the abovementioned beneficiaries.

**3)** Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.

**4)** Resolves that the aggregate nominal value of the capital increase(s) carried out under this delegation of authority may not exceed €500,000 and will be deducted from the ceiling set in the twenty-seventh resolution and from the overall ceiling of €18,000,000 and the sub-ceilings of €8,000,000 and €4,000,000 on issues of ordinary shares set in the twenty-ninth resolution.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling.

**5)** Resolves that the shares to be issued under 1) above may not be issued at a discount of more than 30% (or 40% in the case of shares subject to a vesting period of at least ten years in accordance with Articles L.3332-25 and L.3332-26 of the French Labor Code) on the average price quoted for the Company's shares over the 20 trading days preceding the decision to open the subscription period, or at a price in excess of this average.

**6)** Resolves that, in accordance with Article L.3332-21 of the French Labor Code, the Board of Directors may grant existing or new free shares or securities conferring rights to shares to beneficiaries described in 1) above in respect of (i) the employer matching payment due under the rules of the company or group savings plans, and/or (ii) the discount, and may decide, in the event of an issue of new shares for the purposes of the discount and/or the employer matching payment, to capitalize reserves, income, or additional paid-in capital necessary to pay up said shares.

**7)** Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

**8)** Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

The Board of Directors may decide to use or not to use this delegation of authority, take any and all measures, and carry out any and all necessary formalities.

## Twenty-ninth resolution: Ceilings

The **twenty-ninth resolution** sets the ceilings and sub-ceilings for all capital increases and issues of debt securities.

See the diagram on page 25 of this document.

**Twenty-ninth resolution – Setting of the overall ceilings for the issues of ordinary shares and/or debt securities that may be made under the delegations of authority above**

Having considered the Board of Directors' report, the General Meeting resolves that, other than the individual ceilings specified in the twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions above, the overall ceilings and sub-ceilings on the issues that may be made pursuant to said resolutions are as follows:

- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, pursuant to the twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions is €18,000,000;
- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, without preferential subscription rights, pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions is €8,000,000;
- the aggregate nominal value of ordinary shares that may be issued, whether immediately or in the future, without preferential subscription rights, pursuant to the twenty-third, twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions is €4,000,000.

The nominal value of any shares to be issued to protect the rights of holders of securities conferring rights to shares of the Company in accordance with the law and any contractual adjustment clauses will not be taken into account for the purpose of determining compliance with this ceiling;

- the aggregate nominal value of debt securities held against the Company that may be issued pursuant to the twenty-first, twenty-second, twenty-third and twenty-fourth resolutions is €300,000,000.

## Thirtieth to thirty-second resolutions: Share grants for employees and the Chief Executive Officer

The successful execution of Mersen's strategy and the Group's long-term future is underpinned by key employees including directors, managers, experts and talented staff. Share allocations are part of Mersen's drive to motive and retain its human capital, which is a crucial asset in today's international and competitive environment.

This year, like last year, you are asked to approve three plans with similar conditions, as follows:

- a condition of three years of continued presence in the Group after the grant (except in specific cases such as the death, retirement or forced departure for economic reasons);
- for Group executives and key managers, ambitious and quantified performance conditions, both financial and non-financial, set in line with the Group's roadmap and objectives;
- a plan with no performance conditions to ensure greater retention of high-potential managers and experts;
- the same maximum number of free shares as in 2021 (i.e., 196,800 shares in total) for approximately 250 beneficiaries. The shares allocated to the Chief Executive Officer represent a maximum of 10% of the total free shares allocated.

**Main characteristics of the Managers plan (thirtieth resolution)**

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death, retirement or forced departure for economic reasons)
- Total maximum number of free shares: 100,800
- Number of beneficiaries: approximately 200

- Performance criteria: subject to achieving the continued presence conditions, the shares will vest, partially where applicable, according to the following criteria approved by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee:
  - Financial criteria (67%) made up of (i) 50% for sales growth over the years 2022 to 2024 and (ii) 50% for the EBITDA margin achieved over these same years. The principle of an alternative financial criterion (based on the increase in Mersen's EBITDA margin between 2021 and 2024 as compared with a panel of comparable companies) has been renewed. This alternative criterion aims to reward beneficiaries in the event of a deterioration in the economic environment, provided that Mersen's performance is superior, or even significantly superior, to that of the panel.
  - Quantifiable CSR criteria (33%) made up of four independent criteria with the same weighting (8.25% each) identical to those for the Executives plan (see below).

**Main characteristics of the Executives plan (thirty-first resolution)**

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death, retirement or forced departure for economic reasons)
- Total maximum number of free shares: 84,000
- Number of beneficiaries: 14
- Holding requirement for the Chief Executive Officer capped at the equivalent of one year's fixed salary in Mersen shares
- Performance criteria: subject to achieving the continued presence conditions, the shares will vest, partially where applicable, according to the following criteria approved by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee:
  - Stock market criterion (33%)

    Growth in the Mersen share price ("G") will be compared to that of the Eurostoxx 600 (Industrial goods and services) or to the SBF 120 if the Eurostoxx 600 index is no longer available. Growth in the share price will be compared over three years, starting from the first working day of the month of the 2022 Annual General Meeting, i.e., from May 2, 2022 to April 30, 2025.

    The percentage achievement will be calculated as follows:

| | **Achievement** |
|---|---|
| G < index growth | 0% |
| G = index growth | 50% |
| G ≥ 7 percentage points above index growth | 100% |

    Achievement rates between the lower and upper limits will be calculated on a straight-line basis.
  - Financial performance criterion (34%)

    Financial performance will be measured based on operating income before non-recurring items per share and return on capital employed (ROCE).

    These two criteria will be measured over the average of 2022, 2023 and 2024.

    Each indicator will count independently for 17% (the outperformance or underperformance of one of the indicators will have no effect on the other financial criterion).

    The lower limit (30%) will be at least equal to the Group's 2021 results, €4.45 for operating income before non-recurring items per share and 10.8% for ROCE.

    The upper limit will be disclosed ex-post. It is significantly higher than the lower limit and consistent with the Group's strategic plan. The upper limit cannot lead to a result higher than 100%.
  - Composite CSR criterion (33%) made up of four independent criteria:

    1. Increase in the proportion of women in the Group
    2. Reduction in the intensity of $CO_2$ emissions
    3. Increase in the proportion of waste recycling
    4. Reduction in water consumption

### 1 - Percentage of women engineers and managers in the Group in December 2024 in comparison with the total number of engineer and managers in the Group

The indicator will be measured in 2024 based on employees on sites included in the Group's human resources information system (HRIS) at December 31, 2021 (approximately 95% of Group employees). Acquisitions made after December 2021 will be excluded from the calculation of this criterion.

The Group has set itself the objective of reaching a ratio above 25% by end-2022 (see page 112 of the Universal Registration Document). In 2021, the Group achieved a ratio of 24.4%.

In the proposed plan, the lower limit (0) corresponds to the results obtained at end-2021.

The upper limit is set at 28%, as the Group intends to continue its efforts in this area beyond the 2022 target.

| Percentage of women engineers and managers (W) | Achievement |
|---|---|
| W < 24.4% | 0 % |
| W = 26% | 80% |
| W ≥ 28% | 100% |

Achievement rates between the lower and upper limits will be calculated on a straight-line basis.

### 2 - Reduction in $CO_2$ emissions intensity

The Group has set a target to reduce the intensity of its GHG emissions from its operations (Scopes 1 and 2) by 20% between 2018 and 2025. Carbon intensity is measured as the ratio between direct and indirect emissions covered by Scopes 1 and 2 relative to sales. It is the relevant indicator used to measure the Group's commitment to combat global warming. In 2018, this ratio stood at 197 tons of $CO_2$ equivalent per million euros of sales.

This criterion will be measured in 2024 based on the environmental reporting scope calculated on the basis of like-for-like sales in order to cancel out the impacts of currency fluctuation on the ratio.

| Reduction in $CO_2$ emissions intensity (R) | Achievement |
|---|---|
| R < -13% | 0% |
| R ≥ -15% | 80% |
| R > -17% | 100% |

Achievement rates between the lower and upper limits will be calculated on a straight-line basis.

### 3 - Increase in the percentage of waste recycled in comparison with the total amount of waste generated by the Group's operations

This criterion will be measured in 2024 based on the environmental reporting scope.

In 2018, the Group set a target to recycle 61% of waste by 2021, which it has exceeded (62.4% at end-2021, see page 107 of the Universal Registration Document).

In 2022, the Group set a new target of 75% by 2025 (see page 112 of the Universal Registration Document).

The lower limit is slightly higher than the percentage achieved in 2021.

The upper limit corresponds to an improvement of almost 10 points (i.e., 72.5%, close to the target set for the following year - 2025).

| Percentage of waste recycled (W) | Achievement |
|---|---|
| W < 63% | 0% |
| W ≥ 63% | 30% |
| W ≥ 72.5% | 100% |

Achievement rates between the lower and upper limits will be calculated on a straight-line basis.

**4 - Reduction in water consumption**

This criterion will be measured in 2024 based on the 2021 environmental reporting scope.

Mersen has set a target to reduce its water consumption by 10% between 2018 and 2025.

In 2018, water consumption totaled 692,000 cu.m.

The lower limit set for 2024 is in line with 2021 consumption (672,000 cu.m).

The upper limit corresponds to an 8% reduction in consumption compared with 2018, which is slightly lower than the roadmap's target for 2025, i.e., one year later.

| Reduction in water consumption in cu.m (R) | Achievement |
|---|---|
| R > 672,000 | 0% |
| R < 672,000 | 30% |
| R ≤ 637,000 | 100% |

Achievement rates between the lower and upper limits will be calculated on a straight-line basis.

**Main characteristics of the High Potentials plan (thirty-second resolution)**

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death, retirement or forced departure)
- Total maximum number of free shares: 12,000
- Number of beneficiaries: approximately 50
- No performance criteria

**Thirtieth resolution – Authorization for the Board of Directors to grant free shares to certain employees subject to the fulfillment of performance conditions**

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting authorizes the Board of Directors to allocate, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or new ordinary shares to employees of the Company or companies or intercompany partnerships that are directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code.

No free shares may be allocated under this authorization to the beneficiaries referred to in the authorizations for the allocation of free shares that are the subject of the thirty-first and thirty-second resolutions.

The number of free shares that may be allocated under this authorization is capped at 100,800 shares, representing approximately 0.5% of the Company's capital on the date of this Meeting.

The nominal value of any shares to be issued to protect the rights of beneficiaries of free share allocations in the event of transactions on the Company's share capital during the vesting period will not be taken into account for the purpose of determining compliance with this ceiling.

The free shares will vest subject to the fulfillment of performance conditions set by the Board of Directors.

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years. The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

As an exception to this rule, the free shares will vest before the end of the vesting period if the beneficiary is classified as being disabled (category 2 or 3 in Article L.341-4 of the French Social Security Code [*Code de la sécurité sociale*]).

The Board of Directors will have full powers to:

- set the terms and conditions and any performance or other criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
  - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account,
  - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income,
  - purchase the required number of shares under the share repurchase program and allocate them to the free share plan,

- determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights,
- decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement, and
- generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

This authorization automatically entails the waiver by shareholders of the preferential right to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

It is granted for a period of 38 months from the date of this Meeting.

This authorization cancels the unused portion of any earlier authorization granted for the same purpose.

**Thirty-first resolution – Authorization for the Board of Directors to grant free shares to certain senior executives (Chief Executive Officer, members of the Executive Committee and Vice Presidents of the business units) of the Company or of companies or intercompany partnerships that are related to the Company, subject to the fulfillment of performance conditions**

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting authorizes the Board of Directors to allocate, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or new ordinary shares to the Chief Executive Officer (executive corporate officer), members of the Executive Committee and Vice Presidents of the business units of the Group belonging to the following categories:

- corporate officers who meet the conditions set out in Article L.225-197-1 of the French Commercial Code; and/or
- employees of the Company or of companies or intercompany partnerships that are directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code.

The number of free shares that may be allocated under this authorization is capped at 84,000 shares, representing approximately 0.4% of the Company's capital on the date of this Meeting.

The total number of free shares that may be allocated to the Chief Executive Officer may not exceed 10% of the total number of free shares allocated under this authorization and the authorizations granted under the thirtieth and thirty-second resolution of the General Meeting.

The nominal value of any shares to be issued to protect the rights of beneficiaries of free share allocations in the event of transactions on the Company's share capital during the vesting period will not be taken into account for the purpose of determining compliance with this ceiling.

The free shares will vest subject to the fulfillment of performance conditions set by the Board of Directors.

In accordance with the provisions of Article L.22-10-60 of the French Commercial Code, the Board of Directors will decide on the number of shares that executive corporate officers will be required to hold in registered form for as long as they remain in office.

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years. The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

As an exception to this rule, the free shares will vest before the end of the vesting period if the beneficiary is classified as being disabled (category 2 or 3 in Article L.341-4 of the French Social Security Code).

The Board of Directors will have full powers to:

- set the terms and conditions and any performance or other criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
  - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account,
  - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income,
  - purchase the required number of shares under the share repurchase program and allocate them to the free share plan,
  - determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights,
  - decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement, and
  - generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

This authorization automatically entails the waiver by shareholders of the preferential right to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

It is granted for a period of 38 months from the date of this Meeting.

This authorization cancels the unused portion of any earlier authorization granted for the same purpose.

**Thirty-second resolution – Authorization for the Board of Directors to grant free shares to certain employees (high-potential managers or managers with expertise in strategic sectors), without performance conditions**

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting authorizes the Board of Directors to allocate, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2 and L.22-10-59 of the French Commercial Code, existing or new ordinary shares to certain employees of the Company or companies or intercompany partnerships that are directly or indirectly related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code, identified by the Company as high-potential managers or managers with expertise in strategic sectors, excluding members of the Executive Committee and Vice Presidents of the business units of the Group referred to in the thirty-first resolution of this General Meeting.

The number of free shares that may be allocated under this authorization is capped at 12,000 shares, representing approximately 0.06% of the Company's capital on the date of this Meeting.

The nominal value of any shares to be issued to protect the rights of beneficiaries of free share allocations in the event of transactions on the Company's share capital during the vesting period will not be taken into account for the purpose of determining compliance with this ceiling.

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years. The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

As an exception to this rule, the free shares will vest before the end of the vesting period if the beneficiary is classified as being disabled (category 2 or 3 in Article L.341-4 of the French Social Security Code).

The Board of Directors will have full powers to:

- set the terms and conditions and criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
  - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account,
  - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income,
  - purchase the required number of shares under the share repurchase program and allocate them to the free share plan,
  - determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights,
  - decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement, and
  - generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

This authorization automatically entails the waiver by shareholders of the preferential right to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

It is granted for a period of 38 months from the date of this Meeting.

## Thirty-third resolution: Powers to carry out formalities

Standard resolution giving powers to carry out publication and legal formatlities.

**Thirty-third resolution – Powers to carry out formalities**

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this Meeting to carry out all filing and publication formalities required by law.

# Components of compensation paid or granted to Luc Themelin (Chief Executive Officer) in respect of the fiscal year ended December 31, 2021 submitted to a vote by the Combined General Meeting of May 19, 2022

| | Amount paid in 2021 | Amount allocated in 2021 (or fair value of shares) | Observations |
|---|---|---|---|
| Fixed compensation | €440,000 | €440,000 | Amount unchanged since 2015. |
| Annual variable compensation | €249,040 | €589,600 (to be paid subject to the condition precedent of the AGM vote) | The variable portion is between 0% and 100% of the fixed compensation. The maximum threshold of 100% may be increased to 200% in the event that the Group's operating margin outperforms. For the other two financial criteria, the outperformance may be up to 150% for the Group's operating cash flow and EBITDA compared to the maximum targets approved by the Board.<br>The variable portion is composed of financial objectives for 70% (30% based on the Group's operating margin before non-recurring items, the Group's operating *cash* flow and 20% on EBITDA). In the event of outperformance, these three financial objectives may be increased to a maximum of 60%, 30% and 30% respectively, i.e., a total of 120%.<br>Individual objectives account for 30%.<br>The 2021 financial objectives were based on the Group's annual budget. They were not modified during the year despite the exceptional context of the health crisis.<br>The financial and non-financial objectives are reviewed every year by the Governance, Appointments and Remuneration Committee, based on the Group's strategic priorities.<br>The non-financial objectives are determined as follows:<br>• Safety: measure LTIR (lost-time injury rate) with the objective of keeping it between 1.4 and 1.6 and measure SIR (severity injury rate) with the objective of keeping it below or equal to 60. MSV (management safety visits) measured at 4,927. Achievement: 67%<br>• Organization: implement the organization of the Electrical Vehicle (EV) business. Achievement: 80%<br>• Competitiveness: implement the competitiveness plan in accordance with the measures taken at the end of 2020. Achievement: 85%<br>• Succession plans: prepare the Group's organization and its management teams by 2025. Achievement: 80%<br>• Environment: increase the percentage of recycled waste, continue to reduce $CO_2$ emissions. Achievement: 87%<br>The variable compensation for 2021 represents 134% of the fixed compensation (allocated) and breaks down as follows: the portion linked to financial objectives amounted to 50% of the Group's operating margin, 30% of *operating* cash flow and 30% of EBITDA. The proportion of non-financial objectives, taking into account the weightings applied to each criterion, amounted to 24%. |
| Deferred variable compensation | N/A | N/A | There is no deferred variable compensation mechanism. |
| Multi-annual variable compensation | N/A | N/A | There is no multi-annual variable compensation mechanism. |

| | Amount paid in 2021 | Amount allocated in 2021 (or fair value of shares) | Observations |
|---|---|---|---|
| Exceptional compensation | N/A | N/A | No exceptional compensation was allocated for 2020. |
| Incentives | €5,193 | €20,568 | The increase is due to the significant improvement in results between 2021 and 2020. |
| Stock options, performance shares or any other long-term item of compensation | N/A | €297,332 | Luc Themelin was granted 12,600 performance shares. |
| Directors' compensation | N/A | N/A | Luc Themelin does not receive any compensation as a director. |
| Benefits in kind | €33,510 | €33,512 | Benefits in-kind include the use of a company car, an annual medical examination and contributions paid to an external organization in respect of unemployment insurance for company executives. |
| Severance payment | €0 | €0 | No amount is due in respect of 2021. By a decision dated March 7, 2017, the Board of Directors decided that the benefits to which Luc Themelin is entitled will be maintained should his term as Chief Executive Officer end. |
| Non-compete indemnity | €0 | €0 | No amount is due in respect of 2021. At its May 11, 2016 meeting, the Board of Directors decided that Luc Themelin would be entitled to the same non-compete payment as that allocated to him for his previous term of office. |
| Supplementary pension plan | €0 | €0 | No amount is due in respect of 2021. Luc Themelin is eligible for a defined benefit supplementary pension plan if he is present and ends his career with the Mersen group on the date on which he can claim his French state social security pension. Under this scheme, Luc Themelin would receive a supplementary pension, based on length of service and calculated on the average of all basic salaries over the past three years' employment leading up to retirement, plus 50% of the maximum bonus amount. His pension shall not exceed 20% of the sum of these two items. The percentage is capped, given Luc Themelin's length of service (33 years).<br>The theoretical calculation of the annuity paid to Luc Themelin would amount to €154,000, before tax and social charges. |
| Compensation, indemnities or benefits for taking up office | N/A | N/A | |
| Components of compensation and benefits in kind in respect of his term of office as Chief Executive Officer pursuant to agreements entered into with the Company, any company controlled by the Company, any company that controls the Company or any other company under the same control as the Company | N/A | N/A | |
| Other components of compensation allocated in respect of his term of office as Chief Executive Officer | N/A | N/A | |

# Components of compensation paid or granted to Olivier Legrain (Chairman of the Board) in respect of the fiscal year ended December 31, 2021 submitted to a vote by the Combined General Meeting of May 19, 2022

| *(in euros – gross amount)* | **Amount paid in 2021** | **Amount allocated in 2021** | **Observations on the amounts allocated** |
|---|---|---|---|
| Fixed compensation | €80,000 | €80,000 | The compensation allocated for a given year is paid monthly in the year. |
| Directors' compensation | €27,923 | €34,884 | The compensation granted for a given year is paid at the beginning of the subsequent year. |
| Benefits in kind | 0 | 0 | |

# Benchmarking surveys

## 1 - Survey conducted in 2020

As the fixed compensation of the Chief Executive Officer has remained unchanged since 2015 and following the reappointment of the Chief Executive Officer in 2020, Mersen commissioned a leading external firm to conduct a benchmarking survey in the second half of 2020.

The survey measured the positioning of the various components of the Chief Executive Officer's compensation in relation to a panel of comparable companies. The survey was presented and discussed twice at meetings of the Governance, Appointments and Remuneration Committee.

The panel of comparable companies was selected on the basis of the following criteria: listed French groups in the industrial sector (with several production sites) that generate at least 30% of their sales internationally, and which reported sales ranging from €0.5 billion to €5 billion in 2019.

The Board of Directors considered that sales, particularly those generated outside of France, were a better indicator of comparability than market capitalization, given Mersen's specific characteristics.

The upper end of the range given on the sales criterion was set at a level significantly higher than Mersen's sales (€950 million in 2019) so as to take into account the Company's specific characteristics, particularly in terms of the technological content of its products, its very numerous application markets, product lines, sites (60) and countries of operation (35) for a group of its size.

Based on these criteria, the following groups were selected (2019 figures from the groups' Universal Registration Documents):

| | Sales (€m) | % Other countries |
|---|---|---|
| Ingenico (now Worldline) | **3.370** | 81%* |
| Elis | 3.282 | 67% |
| Tarkett | 2.992 | 70%(1) |
| Vicat | 2.740 | 62% |
| Biomérieux | 2.675 | 93% |
| Ipsen | 2.576 | 87% |
| Trigano | 2.328 | 72% |
| Bic | 1.949 | 71%(1) |
| Sartorius Stedim | 1.440 | 95% |
| CGG | 1.356 | 64%(1) |
| Quadient | 1.143 | 63%(1) |
| Rémy Cointreau | 1.025 | 72%(1) |
| **Mersen** | **950** | **92%** |
| Guerbet | 817 | 58%(1) |
| Exel industries | 777 | 37%(1) |
| Manutan | 774 | 43% |
| Soitec | 598 | 90% |
| Boiron | 557 | 44% |
| Albioma | 506 | 6% |

*The median sales of the panel was €1.4 billion.*
*Average sales generated abroad is 67%.*
** Based on the data at June 30, 2019.*
*(1) % of sales outside EMEA, as sales in France are not published.*

It was also requested that the benchmarking survey include, for information purposes, a comparison between the compensation of the Chief Executive Officer with that of the Chief Executive Officers of two competing European listed groups (German and British) comparable in size with Mersen: SGL Carbon and Morgan *Advanced Materials*. However, neither of those two groups was included in the panel because their compensation systems are not comparable to French standards.

The results of the survey show that the compensation of Mersen's Chief Executive Officer is well below the median of the panel. The difference is more pronounced for annual variable compensation and long-term compensation.

With regard to annual variable compensation, the range given to compensation for outperformance is low compared with the other companies in the panel: while the target bonus is in line with market practice, the maximum bonus is capped at 112% of the target, whereas the median market practice is a cap of 160%, with outperformance criteria applying to each of the financial criteria.

| EUR | Median | L. Themelin | Comparison vs median |
|---|---|---|---|
| Annual base Salary (ABS) | **586,900** | **440,000** | 75% |
| Bonus - Actual paid amount | 495,000 | 395,560 | 80% |
| Bonus - Actual paid amount (% of ABS) | 89% | 90% | |
| Bonus - Target in % of ABS | 100% | 100% | |
| Bonus - Maximum in % of ABS | 160% | 112% | |
| **Total direct compensation** | **1,196,800** | **835,560** | **75%** |
| LTI - granted amount | 1,326,000 | 184,593 | 14% |
| LTI - granted amount in % of ABS | 144% | 42% | |
| **Grand total** | **1,424,200** | **1,020,153** | **76%** |

*LTI: long-term incentives such as free shares or stock options*

The survey's findings are also confirmed by comparing Mersen with the two non-French groups, SGL Carbon and Morgan Advanced Materials.

| EUR | Annual base Salary | Bonus paid | LTI | Total |
|---|---|---|---|---|
| Competitors | 635,000 | 799,000 | 575,000 | 2,009,000 |
| Mersen - Luc Themelin | 440,000 | 395,560 | 184,593 | 1,020,153 |

Following the survey, the Governance, Appointments and Remuneration Committee asked the external firm to conduct an additional survey on the structure of the Chief Executive Officer's variable compensation, comparing it with that of the Chief Executive Officers of SBF 120 industrial companies for which the firm had data.

The follow-up survey highlighted the following points:

- the number of financial criteria is lower at Mersen than in the SBF 120 industrial companies;
- ROCE is used significantly less as a criterion for annual variable compensation, as some groups have used this criterion for their long-term incentives. The rate of use of ROCE as a criterion in executive bonuses fell from 44% in 2010 to 17% in 2019.

In conclusion, the Governance, Appointments and Remuneration Committee recommended that the Board of Directors review the Chief Executive Officer's compensation in several stages, taking into account the prevailing health situation at end-2020:

- In 2021, changes to the structure of the variable compensation including:
  - the elimination of ROCE and its replacement by EBITDA and operating margin before non-recurring items to bring the policy in line with that of the Group's executives and managers. ROCE will, however, be included in the performance criteria for long-term incentives;
  - the increase in the size of the maximum bonus to reward financial outperformance. This would be based on minimum, target and maximum limits applicable to all financial criteria (accounting for 70% of the bonus). These limits are set by the Board of Directors, based on an ambitious proposal from the Governance, Appointments and Remuneration Committee consistent with the budget. The maximum bonus would therefore be increased to 150% of the base salary, compared with 112% previously.

These changes were approved by the Annual General Meeting of May 20, 2021 (eleventh resolution adopted by 92%).

- From 2022 onwards, an increase in the annual fixed compensation from €440,000 to €500,000, subject to the ex-ante vote by the 2022 General Meeting on the compensation policy for the Chief Executive Officer. Although the fixed compensation is below that of the panel and has remained unchanged since 2015, the Governance, Appointments and Remuneration Committee and the Chief Executive Officer considered that an increase in this compensation as from 2021 was not appropriate in view of the health crisis.

## 2 - Survey conducted in 2021

**2.1 - Regarding the compensation policy for the Chairman of the Board of Directors**

The fixed compensation for the Chairman of the Board Directors, amounting to €80,000, has remained unchanged since 2010. For this reason, another benchmarking survey was commissioned from the same external firm in 2021.

The survey was based on the same panel of comparable companies used in 2020 (see previous paragraph), with the exception of companies that have not separated the roles of Chairman and Chief Executive Officer.

It covered the fixed compensation allocated for the duties of the Chairman as well as the compensation allocated to the Chairman as a director.

The fixed median compensation is €120,000 per year, while the median compensation (fixed + variable) of a director is €37,800 per year.

The survey is described in detail below:

| EUR | Fixed compensation Chairman | Compensation Director |
|---|---|---|
| First quartile | 66,000 | 16,000 |
| **Median** | **120,000** | **37,800** |
| Third quartile | 242,638 | 66,667 |

The annual variable compensation is based on the number of Board of Directors' meetings.

In light of the benchmarking survey, at its meeting of December 17, 2021, on the recommendation of the Governance, Appointments and Remuneration Committee, and subject to approval by the Annual General Meeting of May 19, 2022 (ex-ante vote), the Board of Directors decided to increase the Chairman's fixed compensation to €120,000 (gross). The compensation for directors is described below.

**2.2 - Regarding the compensation policy for directors**

The maximum compensation package allocated to directors, amounting to €305,000, has remained unchanged since 2011. For this reason, the benchmarking survey, which was based on the same panel, also examined the compensation for directors.

According to the survey, the median fixed annual compensation of a director is €15,800. The first quartile reaches €12,300. The variable compensation corresponds to €3,600 per meeting for the median and €1,700 per meeting for the first quartile, respectively.

The survey is described in detail below:

| EUR | First quartile | Median | Third quartile | Mersen |
|---|---|---|---|---|
| Total allocation | 301,300 | 470,500 | 587,500 | **264,000** |
| Director's fixed compensation | 12,300 | 15,800 | 29,500 | **12,000** |
| Variable compensation per meeting | 1,700 | 3,600 | 4,600 | **1,700** |
| Chairman of the Audit Committee's fixed compensation | 9,000 | 12,000 | 18,100 | **10,000** |
| Chairman of the CGNR fixed compensation | 7,000 | 9,600 | 16,000 | **8,000** |

In light of the benchmarking survey, at its meeting of January 26, 2022, on the recommendation of the Governance, Appointments and Remuneration Committee, and subject to approval by the Annual General Meeting of May 19, 2022 (ex-ante vote), the Board of Directors agreed to the principle of a change in the compensation policy for directors, as follows:

- an increase in the compensation package, currently set at €264,000 (amount unchanged since 2011), to €305,000, which represents an increase of approximately 15%, corresponding to the first quartile of the survey;
- rules for allocating compensation in accordance with the recommendations of the AFEP-MEDEF Code in this area, with a predominant portion contingent on attendance (two-thirds of total compensation for an attendance rate of 100%):
  - The annual compensation paid to each director comprises a fixed portion of €13,000. On top of this basic amount, the Chairman of the Audit and Accounts Committee receives an additional €11,000 and the Chairman of the Governance, Appointments and Remuneration Committee receives an additional €9,000.
  - Each director also receives a variable portion of compensation based on their actual attendance at Board and Committee meetings, corresponding to €2,000 per meeting.

# THE BOARD OF DIRECTORS

## Members of the Board of Directors (as at December 31, 2021)

**Olivier Legrain**
Chairman of Mersen's Board of Directors – Member of the Governance, Appointments and Remuneration Committee
Born 09/30/1952
French nationality
Term ends: 2025
Shares held: 1,170

Biography – Professional experience
Olivier Legrain began his career with Rhône-Poulenc, where he held executive positions in several business units. He subsequently joined the Lafarge Group as a member of its Executive Committee, in charge of specialty materials and strategy. After organizing the sale of the Lafarge Group's stake in Materis, a group specializing in materials, he became Chairman of Materis until 2015.
Main activities exercised outside the Company
Olivier Legrain is now a therapist.
Current directorships
Directorships in listed companies other than Mersen: N/A
Other directorships: Director of Kiloutou, Minafin, Astance, member of the Governance Committee of Balas, member of the Supervisory Board of Amplegest
Directorships that have expired in the past five years
Director of Parot
Chairman of the Board of Parex

**Isabelle Azemard**
Member of Mersen's Board of Directors – Member of the Governance, Appointments and Remuneration Committee
Born 02/27/1952
French nationality
Term ends: 2022
Shares held: 800

Biography – Professional experience
Isabelle Azemard spent her career at the Thales Group, including 20 years in sales and marketing management positions, primarily at the international level. Since 2013, she has been a consultant to business executives.
Main activities exercised outside the Company
Since 2013, she has been a consultant to business executives.
Current directorships
Directorships in listed companies other than Mersen: N/A
Other directorships: Director of AXA Mutuelle IARD and Mutuelle Vie; Co-manager of RTDE
Directorships that have expired in the past five years
Director of Majencia and Latécoère

**Pierre Creusy**
Member of Mersen's Board of Directors representing employees –
Member of the Governance, Appointments and Remuneration Committee
Born 09/27/1962
French nationality
Term ends: 1st Group Committee post 10/12/2021
Shares held: 200

Biography – Professional experience
Pierre Creusy joined Mersen in 1986. After working in Korea, he held positions in production engineering and subsequently in product management before joining Mersen's Corporate Finance team as a financial controller. In 1999, he took on business responsibilities in Asia and then held the position of Director of Strategic Projects within the Electrical Power segment. He is now VP Industrial Performance and EHS for this segment.
Main activities exercised outside the Company
N/A
Current directorships
N/A
Directorships that have expired in the past five years
N/A

**Michel Crochon**
Member of Mersen's Board of Directors – Responsible for leading discussions on strategic issues –
Member of the Audit and Accounts Committee
Born 10/14/1951
French nationality
Term ends: 2024
Shares held: 800

Biography – Professional experience
Michel Crochon has spent his entire career at Schneider Electric, where he accumulated years of experience in many different roles. In addition to managing departments and production plants, he has also worked in sales and marketing, held cross-functional roles and managed large units. He was a member of the Executive Committee for 12 consecutive years. During that time, he was Head of the Customers and Markets Division, and later Head of the Industry Business and the Energy and Infrastructure Business, before becoming Head of the Group's Corporate Strategy and Technology. Michel Crochon has experience in working abroad and facing cross-cultural challenges, having traveled and managed teams in a variety of countries. He spent three years in both China and Hong Kong.
Main activities exercised outside the Company
N/A
Current directorships
Directorships in listed companies other than Mersen: N/A
Other directorships: Director of Sphéréa
Directorships that have expired in the past five years
N/A

**Carolle Foissaud**
Member of Mersen's Board of Directors – Member of the Audit and Accounts Committee
Born 09/02/1966
French nationality
Term ends: 2024
Shares held: 823

Biography – Professional experience
Carolle Foissaud has spent the bulk of her career with the Areva Group, primarily in operational positions within the Fuel and Reactors units and in management positions as Chair and Chief Executive Officer of STMI and its subsidiaries in the field of Cleanup and as Chair and Chief Executive Officer of Areva TA, which specializes in naval propulsion reactors and research reactors. She was also a member of the Areva Group's Executive Management Board. She then held the position of Chief Executive Officer of the Energy & Industry segment at Bouygues Energies & Services (2,500 employees) from September 2017 to June 2021. Since July 1, 2021, Carolle Foissaud has been Managing Director of EQUANS Specialties business, a €1.8 billion division with 8,600 employees in France and abroad.
Main activities exercised outside the Company
Managing Director of EQUANS Specialties business
Current directorships
Chair of the Orientation Committee of ENSTA
Directorships that have expired in the past five years
Director of Ecole Navale and independent director of GFI

**Bpifrance Investissement, represented by Magali Joëssel**
Member of Mersen's Board of Directors – Member of the Audit and Accounts Committee
In charge of monitoring CSR issues
Born 10/24/1973
French nationality
Term ends: 2023
Shares held by Bpifrance: 2,242,770

Biography – Professional experience
Magali Joëssel began her career with the Inspectorate General of Finance at the French Ministry of Economic and Financial Affairs, before being named General Interest Investment Manager with Caisse des Dépôts et Consignations. She joined Bpifrance when it was created in mid-2013 and currently holds the position of Strategy Manager.
Main activities exercised outside the Company
Since September 2014, Magali Joëssel has been in charge of the Industrial Project Companies (SPI) fund, which invests in the development of innovative industrial activities and projects.
Current directorships
Directorships in listed companies other than Mersen: Metabolic Explorer
Other directorships: Director of Yposkesi and RATP
Directorships that have expired in the past five years
Director of Naval Energies

**Ulrike Steinhorst**
Member of Mersen's Board of Directors – Chairwoman of the Governance, Appointments and Remuneration Committee
Born 12/02/1951
German nationality
Term ends: 2023
Shares held: 815

Biography – Professional experience
Ulrike Steinhorst began her career in France at the Ministry of European Affairs. She joined EDF's International Division in 1990 before returning to Germany, where she joined the Degussa Group in 1999. She held several positions there, first in Germany and later in France, where she managed Degussa's French subsidiary. She joined EADS in 2007 as Chief of Staff to the CEO before becoming Head of Strategy, Planning and Finance at Airbus Group's Research Directorate in 2012.
Main activities exercised outside the Company
Chair of SASU Nuria Consultancy
Current directorships
Directorships in listed companies other than Mersen: Director of Valeo (CSR Coordinator) and Albioma (Chair of the Compensation, Appointments and Governance Committee)
Member of the Board of École des Mines Paris Tech and of the Franco-German Chamber of Commerce and Industry
Directorships that have expired in the past five years
Director of Institut des Maladies Génétiques IMAGINE and of the Industrial Innovation Fund (F2I)

**Luc Themelin**
Chief Executive Officer and member of the Board of Directors of Mersen
Born 02/23/1961
French nationality
Term ends: 2025
Term as Chief Executive Officer ends: 2024
Shares held: 43,405

Biography – Professional experience
Luc Themelin holds a Ph.D. in ceramic materials science. He began his career at Alliages Frittés Metafram, a subsidiary of the Pechiney Group, in 1988. He joined the Mersen group in 1993 as a Research and Development engineer. He was appointed Director of the Braking Division in 1998 and Director of the High Temperatures Division in 2004. He joined the Executive Committee in 2005, while continuing to manage the Braking Division and overseeing the High Temperatures Division. On July 1, 2008, Luc Themelin was appointed as Supervisor of the Electrical Applications division and a member of the Management Board in May 2009.
Luc Themelin was appointed Chairman of the Management Board on August 24, 2011. His term of office as Chairman was renewed on May 16, 2013 for a period of four years. He was then appointed Chief Executive Officer on May 11, 2016. On May 14, 2020, the Board of Directors renewed its confidence in him and decided that his term of office as Chief Executive Officer would expire on the date of the Board of Directors meeting to be held immediately after the Annual General Meeting called to vote on the financial statements for the year ending December 31, 2023.
Main activities exercised outside the Company
N/A
Current directorships
Chairman and/or director of several subsidiaries that are controlled by the Company within the meaning of Article L.233-6 of the French Commercial Code. None of these companies are listed.
Directorships that have expired in the past five years
N/A

**Denis Thiery**
Member of Mersen's Board of Directors – Chairman of the Audit and Accounts Committee and member of the Governance, Appointments and Remuneration Committee
Born 06/26/1955
French nationality
Term ends: 2023
Shares held: 800

Biography – Professional experience
Denis Thiery worked at Wang France between 1984 and 1991, where he held various different posts, including Chief Financial Officer from 1989. From 1991 through 1997, he served as Chief Financial Officer and then Chief Executive Officer of Moorings, a world leader in pleasure boat charters based in the United States. He then joined the Neopost group as Group Chief Financial Officer in 1998 where he served as Group Chief Executive Officer from 2007 through 2018 and Chairman of the Board of Directors from January 2010 until July 2019.
Main activities exercised outside the Company
N/A
Current directorships
N/A
Directorships that have expired in the past five years
Chairman of Neopost/Quadient (2019)
Chief Executive Officer of Neopost/Quadient (2018)

## New candidacy proposed at the Annual General Meeting of May 19, 2022 (ninth resolution)

**Bpifrance Participations, represented by Emmanuel Blot**
Age: 36
Nationality: French

Biography – Professional experience
Emmanuel Blot started his career as a sell-side analyst in the capital goods sector, first at Bryan, Garnier & Co and then at Oddo BHF, covering industrial and aerospace companies. In 2012, he joined Fonds Stratégique d'Investissement, which became part of Bpifrance in 2013, and is currently Investment Director in the Large Cap division, with a focus on listed investments. He has been part of the team monitoring Mersen at Bpifrance for nearly ten years.
Main activities exercised outside the Company
Investment Director in the Large Cap division of Bpifrance Participations
Current directorships
N/A
Directorships outside the Group that have expired in the past five years
N/A

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