

## **PROPOSED RESOLUTIONS**

### **Ordinary resolutions:**

#### **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 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 reserves 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* €0.95 per A share and €0.095 per B, C and D share	-	-
2019	-	-	-
2020	€13,560,524.84* €0.65 per A share and €0.065 per D and E share	-	-

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

#### **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 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 – 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 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 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 – 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 – 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 resolutions:**

**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 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 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 – 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 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.

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

**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.