MERSEN
Expertise, our source of energy

ANNUAL GENERAL MEETING

MAY 17, 2019

NOTICE OF MEETING

SUMMARY

Chairman's message

Dear Shareholder,

You are cordially invited to attend Mersen's Combined Annual General Meeting, which will be held on Friday May 17, 2019 at 10 a.m. at the Group's headquarters in La Défense.

The General Meeting is a key opportunity for us to share company news and for dialogue and discussion.

By using your vote, you can actively contribute to important Group decisions, regardless of the number of shares you hold.

I very much hope that you can take part by attending the meeting in person or voting by correspondence. If you are unable to attend, you can give proxy to the Chairman of the General Meeting, or any other person of your choice.

You can also vote online before the Meeting.

This Notice contains practical details on how to take part in the meeting, the agenda and the resolutions to be submitted for your approval.

An online version is also available on the Group website.

I look forward to seeing as many of you as possible at our General Meeting and thank you for your continued support.

Kind regards,

Olivier Legrain
Chairman of the Board of Directors.

"BY USING YOUR VOTE, YOU CAN ACTIVELY CONTRIBUTE TO IMPORTANT GROUP DECISIONS…"

The group in 2018

2018 was another very strong year for Mersen, as in 2017.

Combining robust markets with seamless execution, the Group's successful growth strategy saw it exceed the financial objectives set at the beginning of the year.

Against an upbeat economic backdrop, the Group enjoyed like-for-like sales growth of 10% – a remarkable performance across the year, across all regions and across all end-markets. The Group's performance illustrates its capacity to harness expanding markets wherever they are.

External growth also featured strongly in 2018 as the Group looked to the future with the acquisition of FTCap in Germany and Idealec in France to strengthen its position in power electronics, which is one of its growth markets. Its partnership with the start-up Caly Technologies brings new expertise in the design of silicon carbide semiconductors for electrical protection, LGI is an addition to develop the Group's services for the chemicals industry in the United States, and the acquisition of a minority stake in Cirprotec will enable Mersen to step up global sales in certain product ranges. Lastly, the Group also set up a joint venture in China to capitalize on the buoyant growth of the solar market around the world.

Strong sales in 2018 drove Mersen's operating margin before non-recurring items up 120 points year-on-year to 10.4%, for an EBITDA margin of 15%. This increase was primarily due to a positive volume/mix effect.

2018 saw exceptional growth of 48% in net income. In addition to the increase in operating income before non-recurring items, the Group significantly reduced its non-recurring expenses and its effective tax rate following reforms in the United States.

Sales

€879M

10% like-for-like growth vs 2017

North America	33%
Europe	34%
Asia-Pacific	29%
Africa and South America	4%

Mersen generated consolidated sales of €879 million in 2018, representing strong like-for-like growth of nearly 10% year on year. Including the consolidation of Idealec and FTCap (+2.1%) and a negative currency effect (-3%), sales grew by 8.6%.

Advanced Materials sales totaled €487 million, representing like-for-like growth of more than 12% over the year. All markets contributed to growth, particularly solar and electronics and silicon carbide (SiC) solutions.

Electrical Power sales came to €391 million in 2018, up by nearly 7% like-for-like. Activity was driven by strong business in the green transportation, rail and electric vehicle markets, with the segment also benefiting from the contributions of recently acquired companies, Idealec and FTCap.

By geographic area, the year saw good performances across the board. In Europe, the Group performed very well in both business segments, with robust growth in France, Germany, Italy and Spain, thanks to the renewable energies and rail and air transportation markets. Asia recorded another significant increase of nearly 13% in sales. Growth in China was led by the solar, rail and chemicals markets, whereas the slowdown in the photovoltaic installations market and a high basis of comparison caused sales in Japan to contract. North America also saw significant growth in both business segments, with sales increasing in the electrical distribution market as well as in electronics. Lastly, Brazil and Morocco boosted Rest of the World growth.

Results

€130M	€92M	€59M
EBITDA +14% vs. 2017	Operating income before non-recurring items +23% vs. 2017	Net income +48% vs. 2017

EBITDA[(1)] came in at €130.3 million, an increase of more than 14% compared with 2017 and accounting for 14.8% of sales.

Operating income before non-recurring items[(2)] came to €91.6 million in 2018, resulting in an operating margin before non-recurring items of 10.4%, which was 120 basis points higher than 2017.

The Electrical Power segment's operating margin before non-recurring items stands at 10% of sales, versus 11% in 2017. Although the volume/mix effect is positive, higher prices did not offset the increase in payroll and raw material costs. The Group has set aside additional resources to support development in energy storage and power electronics. Exchange rates and the FTCap and Idealec acquisitions had a temporary dilutive effect.

The Advanced Materials segment's operating margin before non-recurring items grew yet again, by a sharp 300 basis points on 2017 (14.1% vs. 11.1%). This improvement stems from very positive volume and price effects which more than made up for the negative impact of raw material prices. Savings generated by the competitiveness plan offset inflation comfortably.

Net income totaled €59.2 million, vs. €40 million in 2017, i.e., up almost 48%.

Non-recurring expenses amounted to a negative €3.8 million, comprising €1.6 million in costs linked to acquisitions, namely FTCap and Idealec, and €2.2 million in other expenses, mostly tied to the competitiveness plan and to disputes.

Mersen's net financial expense was €10.3 million in 2018. The year's average debt was up €10 million from 2017, increasing from €193 million to €203 million due to the Group's acquisitions and significant investment plan.

Net income tax expense totaled €18.3 million for the period, representing an effective tax rate of 24%, a decrease on the 32% reported for 2017, with the Group benefiting from US tax reforms and the use of tax-loss carryforwards in some regions. This last factor aside, the effective tax rate would be 26%.

Income from non-controlling interests primarily comprises that of Yantai (China), in which Mersen holds a 60% stake.

(1) Operating income before non-recurring items + amortization.
(2) As defined in Recommendation 2009.R.03 of the French national accounting board (CNC).

Cash and balance sheet

11.8%	1.6	€92M
Return on capital employed	Leverage	Operating cash flow

Operating activities generated close to €92 million in net cash flow during the year, versus €64 million in 2017. This included €7 million in litigation and restructuring costs (competitiveness plan) and a working capital expense of more than €21 million resulting from the strong increase in operating activity. The working capital requirement accounted for 21% of Mersen's consolidated sales, compared to 20% in 2017.

Capital expenditure stood at €58 million, €5 million of which was tied to the competitiveness plan. Of that amount, 84% was located abroad and mainly concerned the Advanced Materials segment, with capacity investments in graphite in China, in the solar and electronics market in the United States, in carbon fiber flexible felts for the electronics market in Scotland and in silicon carbide for the manufacture of laser mirrors in France.

The Group's ROCE rose 200 points year-on-year to reach 11.8% despite investments for the future in order to meet the very high demands in the growing markets.

Net debt[1] at year-end 2018 stood at €215.5 million, vs. €178.1 million reported at December 31, 2017. Operating cash flow in 2018 amounted to €91 million, with the Group investing €58 million in capital expenditure and €38 million in acquisitions, including earnouts not yet paid. Other investments included share repurchases and dividend payments.

The Group maintains a solid financial base with key ratios[2] close to last year: leverage (net debt/EBITDA) was 1.59 and gearing (net debt/equity) amounted to 39%.

Outlook

Mersen Group looks forward to positive medium-term trends in its growth markets, especially:

- Renewable energies – the trend should remain upbeat in the medium term. However, in early 2019, Mersen will need to deal with a high basis of comparison in the solar market.
- Electronics – growth should be driven by the silicon carbide semiconductor market.
- Power storage – Mersen is continuing to develop its battery protection systems for which it expects significant growth from 2021-2022.
- Chemicals – the market should see moderate growth, while process industries will most likely reflect trends in the world's major economies and be less buoyant than in 2018.

The current macroeconomic climate will see the Group draw on its strong foundations to continue developing in its leading markets and achieve new growth in 2019.

Mersen consolidated sales increased between 2% and 5% in 2018 like for like, and another 2% following the acquisitions made. The Group is targeting a current operating margin of between 10.5% and 10.7% for the year[3].

The Group is expected to spend between €60 million and €70 million in 2019 on maintaining its investment program to meet demand beyond 2019 and prepare for the future. More than 40% will be set aside for growth, in particular in the SiC semiconductor, electric vehicle, solar and laser mirror markets.

(1) Gross debt +/- cash and equivalents +/- current financial assets.
(2) Ratio calculated using the method required by the covenants for Mersen's confirmed loans.
(3) Excluding the impact of IFRS 16.

Taking part in the General Meeting

Only entities and/or persons holding shares on the following date are eligible to vote at the General Meeting.

Key date for the Annual General Meeting on Friday May 17, 2019:

Wednesday May 15, 2019 at 0:00 (or Tuesday May 14, 2019 at midnight).

To vote, shareholders are invited to:

1. Return the form (see page 8)
Forms must be submitted no later than May 14, 2019

2. Vote online (see page 9)
Votes must be cast no later than May 16, 2019

If you wish to attend the General Meeting in person,

you must request an admission card by post or online.

Holders of registered shares wishing to attend the General Meeting in person can:

- go to the admissions desk on the day of the General Meeting, with proof of their identity;
- or, request an admission card:
  - either from BNP Paribas Securities Services - CTO Assemblées Générales - Grands Moulins de Pantin 9 rue du Débarcadère - 93761 Pantin Cedex,
  - or online using the VOTACCESS secure platform, which you can connect to via the Planetshares website at the following address: https://planetshares.bnpparibas.com.

Once connected (see page 9), holders of registered shares should follow the instructions on screen to access VOTACCESS and request their admission card.

Holders of bearer shares wishing to attend the General Meeting in person can:

- ask the financial intermediary in charge of their securities account to have an admission card sent to them;
- if the financial intermediary can connect to the VOTACCESS website, holders of bearer shares can also request a card online (see page 9).

If you cannot attend the General Meeting in person,

you can vote by correspondence or online, or give proxy to the Chairman of the General Meeting or any other person of your choice.

USING THE FORM

Forms for voting by correspondence or by proxy must be returned to the following address: BNP PARIBAS Securities Services - CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex.

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ONLINE

Holders of registered or bearer shares who wish to vote online: connect to the VOTACCESS website via the Planetshares website at the following address: https://planetshares.bnpparibas.com.

Once connected, follow the instructions displayed on screen to access VOTACCESS in order to vote. (See page 9).

Any questions?

Shareholders will be able to ask questions during a question and answer session that will take place before they are asked to vote on the resolutions.

Written questions can also be sent to the Chairman of the Board of Directors no later than four business days prior to the date of the General Meeting, namely May 13, 2019:

- either by registered mail with acknowledgment of receipt addressed to: Tour Eqho, 2 avenue Gambetta F92066 Paris La Défense
- or by email to: dri@mersen.com

Proof of a registered share account must be sent with all written questions.

TAKING PART IN THE GENERAL MEETING

1 - Using the form

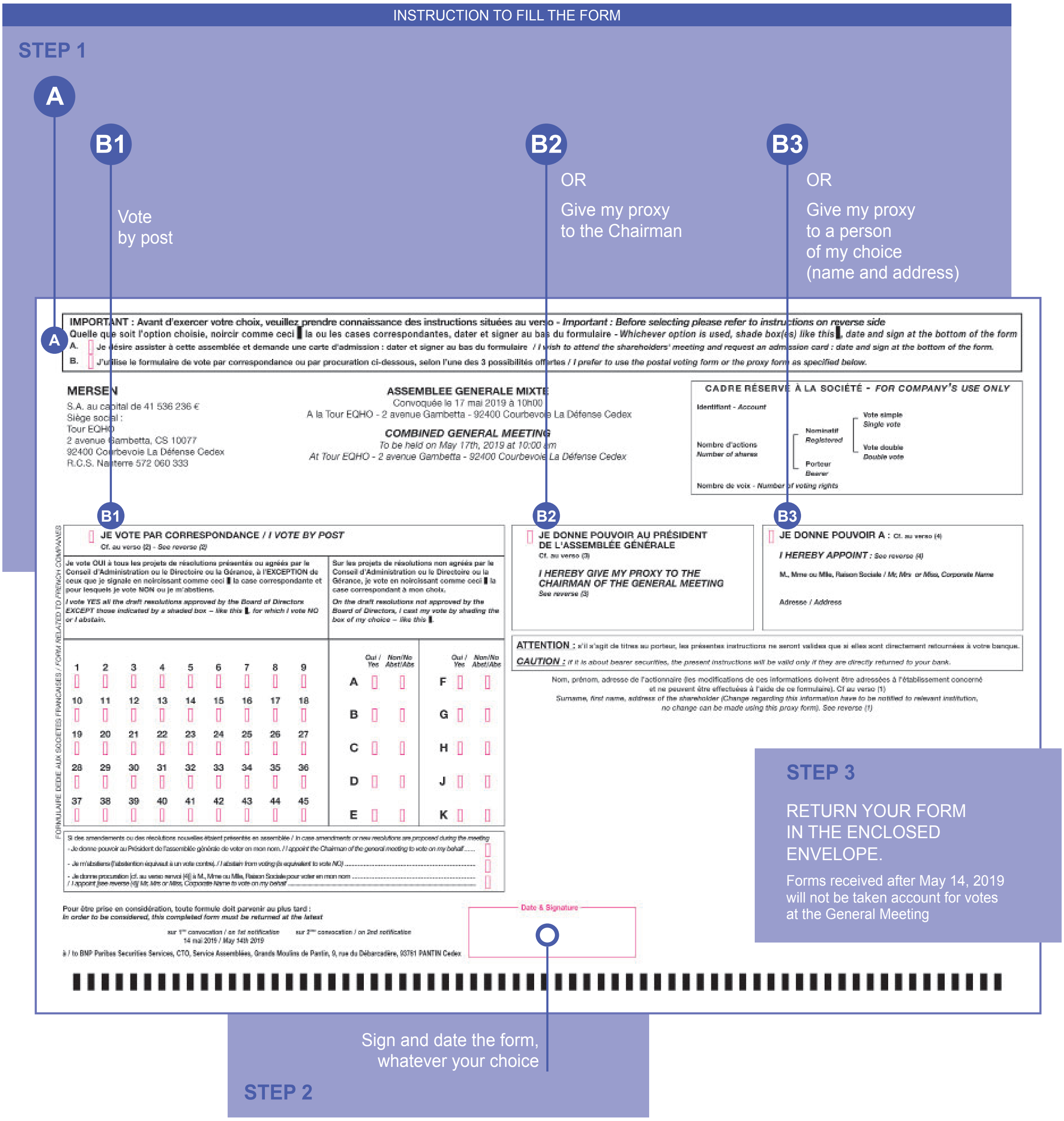
STEP 1: **A** - Request an admission card to attend the General Meeting

or

B - Indicate your voting instructions

STEP 2: Sign and date the form

STEP 3: Return the form to: CTO Assemblées Générales -
Grands Moulins de Pantin, 9 rue du Débarcadère - 93761 Pantin Cedex



2 - Online access

Mersen shareholders can use the VOTACCESS secure online platform which will open from April 29 to May 16, 2019. VOTACCESS enables you to:

- request an admission card;
- vote on the resolutions;
- give proxy to the Chairman of the General Meeting;
- give proxy to another shareholder or any other person;
- revoke a proxy and issue a new one.

To avoid overloading the web server, we recommend that shareholders do not leave online voting until the last day.

For holders of **registered** shareholders:

- Connect to VOTACCESS via the Planetshares website at https://planetshares.bnpparibas.com.

  Holders of pure registered shares will be able to connect to the Planetshares website using their usual login details.

  Holders of managed registered shares will be able to connect to the Planetshares website using the login details at the top right-hand corner of their voting form.

  Shareholders who no longer have their login details and password can call the following number: **08 26 10 91 19**.

  Once connected, shareholders should follow the instructions on screen to access VOTACCESS in order to vote or give or revoke a proxy.

For holders of **bearer** shares:

- If the financial intermediary in charge of your securities account can connect to the VOTACCESS website, you can log on to your financial intermediary's website using your usual login details. You should then click on the icon that appears on the line corresponding to your Mersen shares and follow the instructions on screen to access VOTACCESS in order to vote or give or revoke a proxy.

For Employees or former employees of Mersen who hold shares resulting from the allotment of bonus shares and held with Société Générale Securities Services: you can access the Planetshares MyProxy secure online platform (https://gisproxy.bnpparibas.com/mersen.pg) using the login details in the top right-hand corner of your voting form and by entering the last 8 numbers of your 16-digit Société Générale Securities Services identification code in the top left-hand corner of their Société Générale Securities Services account statement. You can then follow the instructions on screen to obtain your login password and connect to the secure online platform for the Meeting (VOTACCESS).

Detailed information on how to attend and vote at the General Meeting is also given in the Meeting Notice published in the French legal gazette (Bulletin des Annonces Légales Obligatoires – BALO) on April 10, 2019 and available online at www.mersen.com/investors.

All the documents and information provided for under Article R.225-73-1 of the French Commercial Code (Code de Commerce) will be available on Mersen's website at www.mersen.com/fr from April 26, 2019.

Getting to the General Meeting

Address: Tour EQHO, 2 avenue Gambetta, 92400 Courbevoie, La Défense 5

Subway: Line 1; Station: La Défense Grande Arche; Exit: Calder Miro

RER A: Station: La Défense Grande Arche; Exit: Calder Miro

Text of the resolutions

Agenda

Ordinary resolutions:

1. Approval of the parent company financial statements for the year ended December 31, 2018
2. Approval of the consolidated financial statements for the year ended December 31, 2018
3. Appropriation of net income for the year and payment of a dividend
4. Approval of a commitment made to Luc Themelin, Chief Executive Officer
5. Appointment of Denis Thierry to replace Henri-Dominique Petit, as a director
6. Re-election of BPIFRANCE INVESTISSEMENT as a director
7. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted for 2018 to Olivier Legrain, Chairman of the Board of Directors
8. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted for 2018 to Luc Themelin, Chief Executive Officer
9. Approval of the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the compensation package of the Chairman of the Board of Directors
10. Approval of the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the compensation package of the Chief Executive Officer and/or any other executive corporate officer
11. Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L. 225-209 of the French Commercial Code

Extraordinary resolutions:

12. Authorization for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares of the Company, 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
13. Authorization 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
14. Authorization for the Board of Directors to allot bonus shares to certain employees
15. Authorization for the Board of Directors to allot bonus shares to certain employees and/or to certain corporate officers
16. Powers to carry out formalities

ORDINARY GENERAL MEETING

Resolutions 1 and 2: Approval of the 2018 financial statements

The purpose of Resolutions 1 and 2 are for you to approve Mersen's 2018 financial statements.

First resolution – Approval of the parent company financial statements for the year ended December 31, 2018

Having considered the reports of the Board of Directors and the Statutory Auditors on the parent company financial statements for the year ended December 31, 2018, the General Meeting approves these financial statements, which show net income for the year of €16,691,313.41, as presented.

Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2018

Having considered the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2018, the General Meeting approves these financial statements, which show net income attributable to owners of the parent of €56,500,000, as presented.

Resolution 3: Appropriation of net income for the year and payment of a dividend

In the third resolution submitted for your approval, the Board of Directors proposes a dividend of €0.95 per share, namely an increase of 27% compared to last year.

This would represent a payout of 34% of the Group net income, which is fully in line with Mersen's dividend policy with a payout ratio of between 30% to 40%.

The ex-dividend date will be July 3, 2019. The dividend will be paid on July 5, 2019.

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

The General Meeting approves the Board of Directors' recommendation and resolves to appropriate net income for the year ended December 31, 2018 as follows:

Income available for distribution

■ Net income for the year	€16,691,313.41
■ Retained earnings	€132,793.15

Appropriations

■ To the statutory reserve	€0
■ To the payment of dividends	€19,728,439.01
■ To other reserves	€2,904,332.45
■ To retained earnings	€0

The General Meeting notes that:

- a gross dividend of €0.95 will be paid on each ordinary share (A shares);
- a gross dividend of €0.095 will be paid on each eligible preference share (B, C and, if applicable, D 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 200A of the French Tax Code [Code général des impôts]), or upon the taxpayers request, subject to the progressive income tax scale after a 40% deduction (Article 200 A, 13, and 158 of the Code). The dividend is also subject to social security contributions at a rate of 17.2%.

The ex-dividend date will be July 3, 2019. The dividend payment date will be July 5, 2019.

In the case of a change in the number of shares with rights to the dividend compared to (i) the 20,766,629 ordinary shares (A shares), 317 B preference shares (B shares) and 1,172 C preference shares (C shares) issued and outstanding as of January 23, 2019 and (ii) the 1172 D preference shares (D shares) before the ex-dividend date, the total amount to be distributed will be adjusted accordingly and the amount appropriated to retained earnings 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 the deduction		Revenue not eligible for the deduction
	Dividend	Other distributions	
2015	€10,317,976* €0.50 per share		-
2016	€10,235,927* €0.50 per share	-	-
2017	€15,477,566.78* €0.75 per A share and €0.075 per B and C share	-	-

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

Resolution 4: Related-party agreement

The fourth resolution concerns the related-party agreement for Luc Themelin, which is subject to the approval of the General Meeting further to its amendment.

The aim of the Board of Directors was to amend the agreement in order to clarify and incorporate certain comments made by shareholders. The amendments are as follows:

- Clarification of the maximum amount of the severance and non-compete indemnity that would be due, namely 24 months of total gross compensation including 18 months in for severance.
- Annulment of the severance indemnity in the event of the Chief Executive Officer's retirement or in any event after the age of 65.
- Restriction of the Board of Directors' right to maintain share subscription options and/or bonus shares which have been granted but not yet acquired in the event of the termination of Luc Themelin's term in office. The proportion of outstanding options and/or bonus shares remains subject to the achievement of performance criteria and will henceforth be calculated prorata temporis to time spent in the Group. Moreover, the Board of Directors will be required to justify its decision to grant any outstanding options and/or bonus shares.
- Clearer and stricter severance indemnity criteria. The percentage will henceforth be calculated on the basis of a maximum bonus (ie 100% of fixed remuneration), not a target bonus, (which previously represented half of the maximum bonus). The reference period for performance criteria has been extended to the four years preceding departure in order to better gauge long-term performance. For example, no indemnity will be paid if the Chief Executive Officer has received less than 50% of the maximum bonus over the four-year period. The former text stipulated that payment was subject to a minimum of 25% of the maximum bonus (50% of the target bonus) over a three-year period.

Provisions in the agreement relating to the pension scheme remain unchanged. Details of the agreement are presented on page 45 of the reference document.

Fourth resolution — Approval of a commitment made to Luc Themelin, Chief Executive Officer

Ruling on the Statutory Auditors' special report on related-party agreements and commitments, the General Meeting approves the commitments made to Luc Themelin by the Company in respect of indemnities likely to be due in the event of the termination of his term in office and a defined benefit pension scheme.

Resolutions 5 and 6: Board memberships

Henri-Dominique Petit, whose term in office expires at the close of the General Meeting, does not intend to stand for re-election as a director, after close to 12 years as an independent director of the company. He will therefore no longer hold the position of Chairman of the Audit and Accounts Committee and member of the Governance and Remuneration Committee.

Accordingly, the purpose of the fifth resolution is to approve the appointment of Denis Thiery as a new director for a four-year term expiring at the close of the Annual General Meeting to be held in 2023. In case of approval, the Board will suggest to appoint Denis Thiery as Chairman of the Audit and Accounts Committee. He will bring to the Board of Directors and the Audit and Accounts Committee his extensive experience as a Financial Officer in several companies and Chief Executive Officer of a peer international group. Aged 63, he has been Chairman of Neopost's Board of Directors since 2018, following an nine-year term as Chief Executive Officer. Denis Thiery holds no other directorships.

Having sought the opinion of the Governance and Remuneration Committee, the Board of Directors considers that Denis Thiery meets the criteria of independent director stipulated in the AFEP/MEDEF Corporate Governance Code, which is Mersen's reference code in matters of corporate governance.

The sixth resolution concerns the re-election of Bpifrance Investissement for a four-year term. Bpifrance Investissement has been a shareholder in Mersen since 2009, the year it joined the Board. Magali Joessel has been its permanent representative on the Board of Directors since May 7, 2018. She is in charge of investment in industrial projects for the Fonds SPI fund and has expert knowledge of the financial markets, strategy and innovation.

Subject to shareholders' approval of the appointment of Denis Thiery and the renewal of Bpifrance Investissement's term of office, the Board of Directors will be comprised of ten members (including five independent directors and one director to represent the employees). The proportion of women directors on the Board will stand at 44%. The Audit and Accounts Committee will be chaired by Denis Thiery and will have four members, three of whom will be independent. Yann Chareton will no longer sit on the Committee, but will remain a member of the Board of Directors.

The Board's composition is presented in detail on page 27 of this document.

Fifth resolution – Appointment of Denis Thiery as a director

The General Meeting resolves to appoint Denis Thiery as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

Sixth resolution – Re-election of BPIFRANCE INVESTISSEMENT as a director

The General Meeting resolves to re-elect BPIFRANCE INVESTISSEMENT as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2023 to approve the 2022 financial statements.

Resolutions 7 and 8: Approval of the compensation paid to corporate officers for 2018

In accordance with Article L. 225100 of the French Commercial Code established by the Sapin II law on transparency, anti-corruption and the modernization of the economy, the shareholders are invited to approve the seventh and eighth resolutions on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, and Luc Themelin, Chief Executive Officer, in respect of 2018. No exceptional compensation was paid or granted in 2018.

These components of compensation are described pages 41 and following in the Corporate Governance Report included in the 2018 Reference Document and summarized at the end of this document. They were paid or granted in line with the compensation policy approved by the General Meeting of May 17, 2018.

- **Olivier Legrain:** the compensation of the Chairmen of the Board comprises fixed annual compensation of €80,000 and attendance fees. The amount of attendance fees is related to membership of the Board and its committees and member attendance. In 2017, the fixed compensation was shared between Hervé Couffin and Olivier Legrain on a prorata temporis basis.

(In €)	**2018**	**2017**	
Fixe compensation	80,000	49,676	Olivier Legrain was appointed
Attendance fees	26,719	15,222	as Chairman of the Board in May 2017
Total	**106,719**	**64,898**	

- **Luc Themelin:** the main components of compensation for Luc Themelin in 2018 were as follows:

in €	**2018**	**2017**	
Fixed compensation	440,000	440,000	Unchanged from 2017
Annual variable compensation	466,189	466,400	See below
Share options/multiannual compensation	121,375	161,954	IFRS valuation See below
Incentives	20,262	19,866	
Benefits in kind	17,908	23,008	Mainly the use of a company car
Total	**1,065,734**	**1,111,228**	

Luc Themelin's **variable compensation** reached 106% of his fixed compensation in 2018. As in 2017, the Company saw an excellent financial performance, much better than its internal objectives and those shared on the financial markets. Beyond the financial objectives, the Chief Executive Officer achieved many of his individual objectives set by the Board of Directors at the start of the year.

Luc Themelin's annual variable compensation for 2018 was determined by application of the following criteria:

2018 variable compensation	**Objectives set**		**Min**	**Max**	**Actual**
Financial criteria	Group ROCE(1)	Indicator value *(in %)*	7%	8%	8.9%
70% of annual variable		% of fixed compensation	0%	35%	35%
	Group's operating cash flow(2)	Indicator value *(in €m)*	71	89	95
		% of fixed compensation	0%	35%	35%
	Total financial criteria		**0%**	**70%**	**70%**
Individual criteria	Safety		0%	4.5%	3.6%
30% of annual variable	Oversight of Electric Vehicle project		0%	4.5%	4.5%
	Adjustment of graphite capacities		0%	6.0%	6.0%
	Acquisitions		0%	6.0%	6.0%
	Europe competitiveness plan for a product line		0%	6.0%	3.0%
	5-7 year succession plan		0%	3.0%	1.5%
	Total individual criteria		**0%**	**30%**	**24.6%**
Total variable as % of fixed compensation			**0%**	**100%**	**94.6%**
Outperformance clause(3)				**12%**	**12%**

(1) Based on current operating income after tax (budget scope, i.e., before acquisitions).
(2) Group's operating cash flow before non-recurring flows and factoring (budget scope).
(3) Based on exceeding the maximum target on current operating margin.

The achievements for the individual criteria are as follows:

- Security: security indicators (FR1 and FR2) maintained at target levels, setting up of a Group Health & Safety Committee. Only the severity rate (SR) exceeded the target (71 vs. 50)
- Management and monitoring of the "Electric Vehicle" project
- Proposal to adapt graphite capacities presented to the Board in October 2018
- Review of potential acquisitions presented throughout the year. Five acquisitions carried out during the year
- Study carried out to improve the competitiveness of a product line in Europe. Deployment will take place in 2019
- Trains of thought for the succession plan

Multi-annual compensation

Like in previous years, the Board granted bonus preference shares to Luc Themelin, all the members of the Executive Committee and the Vice Presidents of the five business lines in 2018, under a resolution approved on May 17, 2018. These shares are of a specific category and will be allotted definitively subject to performance conditions. They can be converted into a maximum of 103,400 ordinary shares.

The plan and the related performance conditions are described on pages 62 and 63 of the 2018 Reference Document.

A total of 77 bonus preference shares were granted to Luc Themelin, which may correspond to a maximum of 8,470 ordinary shares if converted. The IFRS value of these bonus shares amounts to €121,375, or 11% of Luc Themelin's total compensation and 5% of the overall value of the plans granted to certain employees in 2018. These percentages are in line with the Chief Executive Officer's compensation policy described on page 40 of the 2018 Reference Document.

The decrease in multi-annual compensation compared with 2017 reflects two opposing factors:

- On one hand, a rise in the Mersen share price, which mechanically increases the value of the shares granted for the same number of shares.
- On the other hand, the lower percentage granted to the Chief Executive Officer, who decided that he would like to grant the same number of shares to all members of the Executive Committee this year, including himself.

Seventh resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted for 2018 to Olivier Legrain, Chairman of the Board of Directors

In application of Article L. 225-100 paragraph II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted for 2018 to Olivier Legrain, Chairman of the Board of Directors, as presented in the Corporate Governance Report included in the 2018 Reference Document (pages 38 to 40).

Eighth resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted for 2018 to Luc Themelin, Chief Executive Officer

In application of Article L. 225-100 paragraph II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted for 2018 to Luc Themelin, Chief Executive Officer, as presented in the Corporate Governance Report included in the 2018 Reference Document (pages 38 to 40).

Resolutions 9 and 10: Approval of the compensation policy for corporate officers in 2019

In accordance with Article L. 225-37-2 of the French Commercial Code, the shareholders are invited to approve the ninth and tenth resolutions on the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the compensation package of the executive corporate officers Olivier Legrain, Chairman of the Board of Directors, and Luc Themelin, Chief Executive Officer.

Chairman of the Board

- Fixed compensation €80,000 Unchanged from previous years
- Attendance fees Allocated per person, and partly per meeting. Heavier weight of portion linked to attendance rate
- No exceptional or variable compensation related to Group net income

Chief Executive Officer

In 2018, the Board of Directors appointed an external consulting firm to carry out a benchmarking study based on a sample of comparable companies.

- Fixed compensation €440,000 Unchanged from previous years
- Annual variable compensation Unchanged : 70% based on financial criteria, 30% on individual criteria, 12% of outperformance clause, ie a maximum of 112% of fixed salary
- Multi-annual variable compensation: stock options or bonus shares subject to performance conditions representing a maximum of 30% of previous year compensation. The allotment rules have been changed and are described in this document, in the presentation of the fifteenth resolution
- No exceptional compensation, except in the event that a new CEO from outside of the Group is hired
- The Group's commitment to the CEO, relating to his severance payment and supplementary pension plan are described in resolution 4.

These components of compensation are described in detail in the Corporate Governance Report included in the 2018 Reference Document (pages 38 to 40) and summarized at the end of this document.

Ninth resolution – Approval of the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the compensation package of the Chairman of the Board of Directors

In application of Article L. 225-37-2 of the French Commercial Code, the General Meeting approves the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the 2019 compensation package of the Chairman of the Board of Directors, as presented in the report prepared in application of the final paragraph of Article L. 225-37 of the Code, which is part of the Corporate Governance Report included in the 2018 Reference Document (pages 38 to 40).

Tenth resolution – Approval of the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the compensation package of the Chief Executive Officer and/or any other corporate officer

In application of Article L. 225-37-2 of the French Commercial Code, the General Meeting approves the principles and criteria for setting, allocating and awarding the fixed, variable and exceptional components making up the 2019 compensation package of the Chief Executive Officer and/or any other corporate officer, as presented in the report prepared in application of the final paragraph of Article L. 225-37 of the Code, which is part of the Corporate Governance Report included in the 2018 Reference Document (pages 38 to 40).

Resolution 11: Stock repurchase program

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

At December 31, 2018, the Company held 186,175 shares for the implementation of employee performance share plans. These shares represent 0.9% of the Company's capital. They have no voting rights and dividends payable thereon are credited to retained earnings. In addition, 45,659 shares were held under the liquidity agreement.

The authorization to be granted in the eleventh resolution states that the maximum purchase price is set at €50 and that the number of shares acquired may not exceed 10% of the Company's capital as of December 31, 2018, i.e., 2,076,812 shares for a maximum amount of €103,825,450.

In particular, the shares purchased may be canceled to offset, over the long term, the dilutive impact of capital increase linked to employee share ownership transactions.

The objectives of the stock repurchase program are described below and in the 2018 Reference Document, which is available on the Company's website, www.mersen.com.

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

Eleventh resolution – Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L. 225-209 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. 225-209 et seq. of the French Commercial Code, to purchase shares in 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 Company's capital 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 supersedes the authorization granted to the Board of Directors by the General Meeting of May 17, 2018 in its eleventh ordinary resolution.

Shares may be acquired 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 above-mentioned limit corresponds to the number of shares acquired, less the number of shares resold;
- hold the acquired shares in treasury and subsequently remit them as part of an exchange offer or in consideration for any acquisitions;
- cover share option and/or bonus share plans (or similar plans) allotted to Group employees and/or corporate officers, share allotments under company or group investment plans (or similar plans) or Company profit-sharing plans and/or any other forms of share allotments to Group employees and/or corporate officers;
- cover securities conferring rights to allotments of shares in the Company, in accordance with applicable regulations;
- cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

The shares may be purchased 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 any options or derivatives.

The maximum purchase price has been set at €50 per share. In the event of a transaction affecting the Company's share capital, such as share splits or reverse splits and bonus share allotments to shareholders, the above amount will be adjusted in the same proportion (a coefficient of the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the stock purchase program has been set at €103,825,450.

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

EXTRAORDINARY RESOLUTIONS:

Resolutions 12 and 13: Authorizations designed to promote employee share ownership

To enable the Board to continue to implement a motivating employee share ownership policy in support of the Group's development, shareholders are invited to renew the authorizations to carry out employee share issues. The twelfth resolution concerns Group's employees in non-French subsidiaries. The thirteenth resolution relates to employees of French subsidiaries

The resolutions have already been voted at earlier shareholder's meetings, and have not been implemented recently. They are designed 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. As of December 31, 2018, approximately 1% of the Company's capital was held by current and former employees of the Group.

Twelfth resolution – Authorization for the Board of Directors to issue ordinary shares conferring rights to ordinary shares or debt securities (of the Company or another Group company) and/or securities (of the Company or another Group company) conferring rights to ordinary shares of the Company, 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, the General Meeting resolves, in accordance with the French Commercial Code and notably Articles L. 2251292, L. 225138 and L. 22892:

1) To authorize 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 employees and corporate officers defined below, without preferential subscription rights for existing shareholders:

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

In accordance with Article L. 228-93 of the French Commercial Code, securities issued pursuant to this authorization 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) That this authorization is given for a period of 18 months from the date of this Meeting.

3) That the maximum number of ordinary shares issued under this authorization shall not exceed two hundred thousand (200,000).

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.

This number will be deducted from the ceiling set in the thirteenth resolution.

4) That, in accordance with Article L. 225-138 of the French Commercial Code, the issue price of the ordinary shares issued under this authorization will be set by the Board of Directors such that the issue price shall be (a) at least equal to 80% of the average of the opening prices 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, 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 thirteenth resolution of this General Meeting. However, the Board of Directors shall be 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) To waive shareholders' preferential rights to subscribe for the ordinary shares or other 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 employees and corporate officers or the following organizations:

- (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) 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:

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

7) That the Board of Directors shall have full powers to use this authorization and to:

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

b) draw up the list of eligible employees and corporate officers in the category defined above;

c) decide the number of shares or securities to be allocated to each employee and corporate officer;

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 issuance 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 authorization and the exercise of the rights attached thereto, and generally do whatever is necessary.

8) That the Board of Directors may not use this authorization without the prior approval of 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) That the Board of Directors shall report to the next Ordinary General Meeting on the use made of this authorization, in accordance with the applicable laws and regulations.

10) That this authorization shall supersede the unused portion of any earlier authorization to the same effect.

Thirteenth resolution – Authorization 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, the General Meeting resolves, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

1) To authorize the Board of Directors to decide, at its discretion, to issue ordinary shares or securities conferring rights to new shares on one or more occasions 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) That this authorization shall entail the waiver, in favor of plan members, of shareholders' preferential rights to subscribe for the shares that may be issued pursuant to this authorization.

3) To set at 26 months the period during which this authorization may be used.

4) That the maximum number of shares issued pursuant to this authorization shall not exceed two hundred thousand (200,000) and shall be deducted from the ceiling on share issues set in the twelfth 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) That the shares to be issued under paragraph 1) of this authorization shall not be issued at a discount of more than 20% to the average of the opening prices quoted for the Company's shares over the 20 trading days that precede the Board of Directors' decision to carry out the share issue, or 30% in the case of shares subject to a vesting period of at least ten years (or any other maximum percentage provided for by the applicable legal provisions at the time the price is set) in accordance with Articles L. 3332-25 and L. 333226 of the French Labor Code, or at a price in excess of this average.

6) That, in accordance with Article L. 3332-21 of the French Labor Code, the Board of Directors may grant existing or new bonus shares or securities conferring rights to shares to plan members described in 1) above (i) in respect of the employer matching payment due under the rules of the company or group savings plans, and/or (ii) in place of the discount.

7) That the Board of Directors may not use this authorization without the prior approval of 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) That this authorization shall supersede the unused portion of any earlier authorization to the same effect.

The Board of Directors may decide to use or not to use this authorization, and shall take any and all measures and carry out any and all formalities that may be necessary.

Resolutions 14 and 15: Allotment of shares to employees and to the Chief Executive Officer

The successful execution of Mersen's strategy and its long-term future are underpinned by the Group's key men and women, including senior executives, managers, experts and talented staff.

Share allotments are part of Mersen's policy to motive and retain its human capital, which is a crucial asset in today's international and competitive environment.

This policy has been substantially amended in relation to the plans proposed in 2018 in order to take into account the comments of certain investors and the goals in terms of environmental and social responsibility recently announced by the Group.

Two plans are proposed for two categories of beneficiary with different performance criteria that are adapted to their level of responsibility.

■ Bonus share plan for employees (non-executive)

The fourteenth resolution forms part of the Group's compensation and motivation policy applicable to certain employees (between 100 and 150), by granting them bonus shares subject to performance conditions. It excludes corporate officers or any employees concerned by the fifteenth resolution on bonus shares for senior executives.

This authorization would supersede the unused portion of any earlier authorization to the same effect.

Main features:

- Number of shares: maximum of 84,000 bonus shares subject to performance conditions (unchanged from the number asked at 2018 General Meeting)
- Duration of acquisition and performance conditions: 3 years
- Performance conditions

Criteria 1 {
- 50% based on average growth in the EBITDA margin between 2018 and the average 2019-2021
- 50% based on average sales organic growth over 2019/2020/2021

or (the most favorable criteria is used)

Criteria 2
- Growth in the Group's EBITDA margin between 2018 and the average 2019-2021 compared to the average growth in the EBITDA margin of a panel of companies determined when the plan is set up.

The Group would like to be able to allot bonus shares to certain employees who are not senior executives if criteria 1 and 2 are not achievable due to unfavorable economic conditions, but the Group performs better than its peers.

For the sake of comparison, the impacts relating to the application of IFRS 16 will be restated when calculating EBITDA margins. The Board of Directors may adjust (favorably or not) the EBITDA margins of exceptional components or remove from the panel certain companies whose EBITDA margins show abnormal fluctuations during the period.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

■ Bonus share plan for senior executives

The fifteenth resolution involves setting up, as in every year, a long-term compensation plan in the form of bonus shares subject to performance conditions. It concerns the Executive Committee (including the Chief Executive Officer), and the Vice Presidents of the five business lines, i.e., a total of 14 people. The objective of the plan is to incentivize the senior executives by giving them a long-term stake in the growth of the share price, an increase in the Group's profitability and improvement in non-financial indicators.

The Board of Directors has decided to adjust the long-term compensation plans compared to the plan established in previous years in order to take into account comments from certain investors, also in line with the Chief Executive Officer's compensation policy described on pages 37 to 40 of the 2018 Reference Document.

This authorization would supersede the unused portion of any earlier authorization to the same effect.

Changes in the 2019 bonus share plan for senior executives

Plan structure

- Withdrawal of previous bonus share plans considered to be too complex by certain investors, replaced by more classic bonus share plans

Duration of acquisition, presence and performance conditions

- Extended to three years (compared with two years previously)
- Subject to achieving the performance conditions, Luc Themelin may be eligible for bonus shares on a prorata temporis basis should his term of office be terminated. The Board is required to give reasons for its decision.

Performance conditions

- Removal of alternative criterion that could compensate another criterion. Each criterion is now independent
- The stock market criterion is now assessed based on an external comparable (growth in the Eurostoxx 600)
- The EPS criterion is replaced by recurring operating income per share to limit/eliminate the impacts of positive or negative exceptional fluctuations that could distort the performance assessment
- Addition of a multiple CSR criterion (each sub criterion is independent) in line with the Group's CSR commitments described in the 2018 Reference Document

Total number of bonus shares and portion allotted to the Chief Executive Officer

A maximum of 63,000 bonus shares may be allotted under the plan. This number cannot be compared with previous years given the change to the plan structure.

The portion allotted to the Chief Executive Officer may not exceed 15% of the plan approved under this resolution, i.e., approximately 6.5% of all plans set up (senior executives and other employees) under the fourteenth and fifteenth resolutions. This portion has increased since 2018 as the Chief Executive Officer decided he wanted to allot the same number of shares to the Executive Committee in 2018, including himself.

Holding requirements for the Chief Executive Officer

The Chief Executive Officer is required to retain 30% of the shares vested until he holds an amount at least equivalent to one years' fixed salary (gross).

Performance conditions

Subject to achieving the continued presence conditions, the shares will vest, where applicable partially, according to the following criteria approved by the Board of Directors on the recommendation of the Governance 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 were Eurostoxx 600 no longer available ("the index"). Growth in the share price will be compared over three years, starting from the first working day of the month of the 2019 General Meeting, i.e., from May 2, 2019 to April 29, 2022.

The percentage achievement will be calculated as follows:

	Achievement
G < index growth	0%
G = index growth	50%
G ≥ 10 percentage points above index growth	100%

Between the different lower and upper limits, the achievement rate is linear.

- **Profitability criterion (34%)**

Profitability will be measured based on recurring operating income ("ROC") per share. The principles applied by the Board of Directors include (i) measuring performance over a period of three years, i.e., 2019, 2020, 2021, (ii) making share allotments conditional, of a minimum, on maintaining recurring operating income per share at the level of 2018 (€4.41) and (iii) setting challenging targets consistent with internal medium-term objectives.

	Achievement
ROC per share < €4.41	0%
ROC per share = €4.41	30%
ROC per share ≥ €5	100%

Between the different lower and upper limits, the achievement rate is linear.

- **Quantitative CSR objectives (33%) made up of four independent criteria with the same weighting (8.25% each)**

■ Frequency rate of lost time accidents (FR1) in the Group in 2021 for employees and temporary staff

The Board of Directors has decided to take into account the low level already achieved due to a policy that has been in place for several years. In 2018, Mersen had an FR1 indicator of 1.5, outperforming peer industrial groups.

The 100% achievement rate corresponds to the objectives set by the Group for 2021, i.e., an FR1 of less than or equal to 1.4 (see page 118 of the 2018 Reference Document).

	Achievement
FR1 ≥ 1.7	0%
FR1 =1.69	30%
FR1 = 1.49	80%
FR1 ≤ 1.4	100%

Between the different lower and upper limits, the achievement rate is linear.

■ Severity rate (SR) of accidents in the Group at December 2021 for employees and temporary staff

The Board of Directors has decided to take into account the low level already achieved due to a policy that has been in place for several years. In 2018, Mersen had an SR indicator of 71, outperforming peer industrial groups.

The 100% achievement rate corresponds to the objectives set by the Group for 2021, i.e., an SR less than or equal to 60 (see page 118 of the 2018 Reference Document).

	Achievement
SR > 80	0%
SR = 80	30%
SR = 70	80%
SR ≤ 60	100%

Between the different lower and upper limits, the achievement rate is linear.

■ Human capital development: Percentage of women managers and professionals in the Group in December 2021

The indicator will be measured based on employees on sites included in the Group's HRIS* at December 31, 2018 (approximately 94% of Group employees). Acquisitions made after December 2018 will be excluded from the calculation of this criterion.

The Group has set itself the objective of reaching a ratio between 25% and 30% by 2022 (see page 115 of the reference document).

As this criterion will be measured for the purpose of the bonus share plan in December 2021, i.e., a year earlier than the Group's objective, the achievement rates have been adapted. The lower limit (0% achievement) corresponds to the percentage of women engineers and managers in December 2018.

% of women managers and professionals	Achievement
< 20%	0%
= 22.5%	70%
> 25%	100%

Between the different lower and upper limits, the achievement rate is linear.

■ Environmental footprint of our sites: Percentage of waste recycled in comparison with the total amount of waste generated by the Group's operations

This criterion will be measured in 2021 based on the environmental reporting scope. The Group has set itself the objective of increasing the percentage of waste recycled or recovered by 15 percentage points from 41% in 2018 to 56% in 2021 (see page 110 of the Reference Document).

The 100% achievement corresponds to the objective set for 2021.

Percentage of waste recycled or recovered	Achievement
W < 42%	0%
W = 50%	50%
W ≥ 56%	100%

Between the different lower and upper limits, the achievement rate is linear.

Fourteenth resolution – Authorization for the Board of Directors to allot bonus shares to certain employees

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting resolves, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to allot, on one or more occasions, existing or new ordinary shares at no cost 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 bonus shares may be allotted to the beneficiaries referred to in the authorization for the allotment of bonus shares, which is the subject of the following resolution (notably the Chief Executive Officer).

The number of bonus shares that may be allotted 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 bonus shares will be subject to performance conditions set by the Board of Directors.

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

As an exception to this rule, the General Meeting authorizes the Board of Directors to ensure, if applicable, that the bonus shares will vest before the end of the vesting period if the beneficiary is classified as being category 2 or 3 disabled, as defined in Article L. 341-4 of the French Social Security Code (Code de la sécurité sociale).

*Human Resources Information System.

The Board of Directors shall have full powers to:

- Set the terms and conditions and any performance or other criteria for the share allotments.
- Prepare the list of beneficiaries and the number of shares allotted to each one.
- If applicable:
  - note the existence of adequate reserves and, for each allotment, transfer to a restricted reserve account the sums necessary to pay up the new shares allotted under the plan;
  - when the shares vest, decide 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 stock repurchase program and allot them to the bonus share plan;
  - determine the impact on the beneficiaries' rights of transactions affecting the capital or that may affect the value of the allotted shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allotted in order to protect the beneficiaries' rights;
  - decide whether or not they 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;
  - generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without the prior approval of 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 rights to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

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

This authorization supersedes the unused portion of any earlier authorization to the same effect.

Fifteenth resolution – Authorization for the Board of Directors to allot bonus shares to certain employees and/or to certain corporate officers

Having considered the Board of Directors' report and the Statutory Auditors' special report, the General Meeting resolves, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to allot, on one or more occasions, existing or new ordinary shares at no cost to the Chief Executive Officer (corporate officer), members of the Executive Committee and the Vice Presidents of the business lines 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 bonus shares that may be allotted under this authorization is capped at 68,000 shares, representing approximately 0.3% of the Company's capital on the date of this Meeting.

The total number of bonus shares allotted to the Chief Executive Officer cannot exceed 10% of the total number of bonus shares allotted under the present and previous authorizations. The definitive allotment will be subject to performance criteria determined by the Board of Directors.

In accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, the Board of Directors shall decide on the number of shares that corporate officers will be required to hold in registered form for as long as they remain in office.

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

As an exception to this rule, the General Meeting authorizes the Board of Directors to ensure, where applicable, that the bonus shares will vest before the end of the vesting period if the beneficiary is classified as being category 2 or 3 disabled, as defined in Article L. 341-4 of the French Social Security Code.

The Board of Directors shall have full powers to:

- Set the terms and conditions and any performance or other criteria for the share allotments.
- Prepare the list of beneficiaries and the number of shares allotted to each one.
- If applicable:
  - note the existence of adequate reserves and, for each allotment, transfer to a restricted reserve account the sums necessary to pay up the new shares allotted under the plan;
  - when the shares vest, decide 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 stock repurchase program and allot them to the bonus share plan;
  - determine the impact on the beneficiaries' rights of transactions affecting the capital or that may affect the value of the allotted 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 they set a holding period at the end of the vesting period and if so, determine the length of the holding period and take any necessary measures to ensure that beneficiaries comply with the holding requirement;
  - generally do everything necessary under the applicable legislation to implement this authorization.

The Board of Directors may not use this authorization without the prior approval of 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 rights to subscribe for the new shares paid up by capitalizing reserves, additional paid-in capital and income.

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

This authorization supersedes the unused portion of any earlier authorization to the same effect.

Resolution 16: Powers to carry out formalities

The sixteenth resolution is a standard resolution giving powers to carry out publication and legal formalities.

The General Meeting gives 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.

Composition of the Board of Directors before the General Meeting of the shareholders

	Personal information				Experience		Position within the Board				Participation in a committee		
	Duties within the Board	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies	Independence	Date of first appointment	Term ends	Length of service on the Board at the date of the AGM (years)	Audit	CGR	Strategy
Olivier LEGRAIN	Chairman	66	M	FR	1,800	0	x	5/18/2017	2021 GM	2		x	x
Isabelle AZEMARD	Director	67	F	FR	800	1		5/15/2014	2022 GM	5		x	
Yann CHARETON	Director	41	M	FR	920	0		1/01/2009	2021 GM	10	x		
Pierre CREUSY	Director representing employees	57	M	FR	N/A	0		10/12/2017	10/12/2021	1		x	x
Michel CROCHON	Director	67	M	FR	800	0	x	05/18/2017	2021 GM	2	x		x
Catherine DELCROIX	Director	67	F	FR	810	0	x	03/10/2015*	2019 GM	4	x		x
Carolle FOISSAUD	Director	52	F	FR	823	1	x	05/16/2013	2021 GM	6	x		
Dominique GAILLARD	Director	59	M	FR	790	0		01/01/2009	2021 GM	10		x	x
Magali JOESSEL*	Director	45	F	FR	2,242,770	0		10/30/2013	2019 GM	5	x		x
Henri-Dominique PETIT	Director	70	M	FR	832	0	x	05/24/2007	2019 GM	11	x	x	
Ulrike STEINHORST	Director	67	F	DE	800	2	x	05/16/2013	2021 GM	6		x	x

Chairman

** Permanent representative of Bpifrance Investissement*

Composition of the Board of Directors following the General Meeting of shareholders

If the resolutions submitted to vote are approved, at the close of this General Meeting, the Board of Directors will be composed of **10 members**:

- **55%**[(1)] of directors will be qualified as independent, based on all the criteria in the AFEPMEDEF Corporate Governance Code to which Mersen refers. The Company will therefore continue to comply with the Code's recommendations concerning the proportion of independent directors.
- **44%** [(1)] of directors will be women, in accordance with the law.

		Personal information				Experience	Position within the Board				Participation in a committee	
	Duties within the Board	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies	Independence	Date of first appoint-ment	Term ends	Length of service on the Board at the date of the AGM (years)	Audit	Gov. & Rem
Olivier LEGRAIN	Chairman	66	M	FR	1,800	0	x	5/18/2017	2021 AGM	2		x
Isabelle AZEMARD	Director	67	F	FR	800	1		5/15/2014	2022 AGM	5		x
Yann CHARETON	Director	41	M	FR	920	0		1/01/2009	2021 AGM	10		
Pierre CREUSY	Director representing employees	57	M	FR	N/A	0		10/12/2017	10/12/2021	1		x
Michel CROCHON	Director	67	M	FR	800	0	x	05/18/2017	2021 AGM	2	x	
Carolle FOISSAUD	Director	52	F	FR	823	1	x	05/16/2013	2021 AGM	6	x	
Dominique GAILLARD	Director	59	M	FR	790	0		01/01/2009	2021 AGM	10		x
Magali JOESSEL*	Director	45	F	FR	2,242,770	0		10/30/2013	2023 AGM	5	x	
Ulrike STEINHORST	Director	67	F	DE	800	2	x	05/16/2013	2021 AGM	6		x
Denis THIERY	Director	63	M	FR	N/A	0	x	05/17/2019	2023 AGM	N/A	x	x

Chairman
** Permanent representative of Bpifrance Investissement*

An evaluation of the Board of Directors was carried out by the Chairman of the Governance and Remuneration Committee in 2018. During the course of the evaluation, one of the areas for improvement identified was linked to the desire expressed by all members of the Board to be able to meet on a more regular basis to discuss strategic issues. Accordingly, on January 23, 2019, it was decided that all of the Board would indeed subsequently meet on a more regular basis to discuss the strategic issues affecting the Group.

The following table summarizes the main areas of expertise and experiences of Board members.

	O. Legrain	I. Azemard	Y. Chareton	P. Creusy	M. Crochon	C. Foissaud	D. Gaillard	M. Joëssel	U. Steinhorst	D.Theiry
Chief Executive Officer					X	X	X			X
Innovation								X	X	
Strategy	X	X	X		X		X	X	X	X
Experience in Mersen's business activities				X	X					
Industrial expertise	X	X				X				
International/knowledge of a strategic geographic area for Mersen		X	X	X	X					X
Finance/risk management/knowledge of financial markets/M&A			X			X	X	X		X
CSR/Human capital	X			X		X			X	

Components of compensation paid or granted to Luc Themelin (Chief Executive Officer)

in respect of the fiscal year ended December 31, 2018 submitted to vote by the General Meeting of May 17, 2019

	Amounts or accounting valuation	Observations
Fixed compensation	€440,000 (amount paid)	Luc Themelin's 2018 fixed compensation is the same as in 2017.
Annual variable compensation (*amount payable in respect of 2018, to be paid in 2019 after the approval of the General Meeting of May 17, 2019*)	€466,189	The variable portion is between 0% and 100% of the fixed compensation. The maximum threshold of 100% may be increased to 112% in the event that the Group's current operating margin outperforms the maximum objective approved by the Board. The variable portion is composed of financial objectives for 70% (35% based on the Group's ROCE, calculated on the basis of recurring operating income after taxes, and *35%* on operational cash flow) and individual objectives for 30%. The 2018 financial objectives were based on the Group's annual budget. The individual and financial objectives are reviewed every year by the Governance and Remuneration Committee, based on the Group's strategic priorities. The individual objectives have been determined as follows: • A culture of health and safety within the Group (CSR criteria): improve safety indicators (FR1, FR2 and SR) • New market growth prospects: oversee the Group's entry into the electric vehicle market • Capture growth: define a development strategy and plan for graphite production • External growth policy: identify precise target acquisitions operating in the Group's developing business lines • Business profitability: prepare a competitive plan for a range of products in Europe • General objective: executive officers' succession plan. The variable salary for 2018 represents 106% of the fixed salary and is broken down as follows: the portion linked to financial objectives is 100% *based* on the Group's operational cash flow and 100% based on the Group's ROCE; the portion linked to individual objectives represents 82%. The breakdown in terms of the fulfillment of the individual objectives is as follows: • A culture of health and safety within the Group (CSR criteria): improve safety indicators (FR1, FR2 and SR): 80% completion • New market growth prospects: oversee the Group's entry into the electric vehicle market: 100% completion • Capture growth: define a development strategy and plan for graphite production: 100% completion • External growth measures: identify precise target acquisitions operating in the Group's developing business lines: 100% completion • Business profitability: prepare a competitive plan for a range of products in Europe: 50% completion • General objective: executive officers' succession plan: 50% completion. The outperformance clause relating to the Group's operating margin before nonrecurring items is 140%, corresponding to a 12% increase in variable compensation.

	Amounts or accounting valuation	Observations
Deferred variable compensation	N/A	There is no deferred variable compensation mechanism.
Multi-annual variable compensation	N/A	There is no multi-annual variable compensation mechanism.
Exceptional compensation	N/A	No exceptional compensation was granted for 2018.
Incentives	€20,262	
Share options, performance shares or any other long-term component of compensation	Share grants (2018 Plan): 77 preference shares, which may correspond to a maximum of 8,470 ordinary shares Accounting valuation: €121,375	On May 17, 2018, the Combined General Meeting of Mersen shareholders authorized the Board of Directors to set up bonus preference share grant plans for certain employees and corporate officers of the Company and of affiliated companies. Pursuant to this resolution, at its meeting on May 17, 2018, the Board of Directors set the conditions for the bonus share grants and designated the beneficiaries. Luc Themelin received 77 preference shares subject to performance conditions. These preference shares may be converted into ordinary shares at the end of four years, according to a conversion ratio based on share price trends. The terms and performance criteria required are described in detail in Chapter 2 of the reference document.
Attendance fees	N/A	Luc Themelin does not receive attendance fees.
Benefits of any kind	€17,908	In-kind benefits include the use of a company car, an annual medical examination and contributions paid to an external organization in respect of company executives' social guarantee.
Severance payment	€0 received	No amount is due in respect of 2018. 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 payment	€0 received	No amount is due in respect of 2018. At its May 11, 2016 meeting, the Board of Directors decided that Luc Themelin shall be entitled to the same non-compete payment as the one granted to him during his prior term of office.
Supplementary pension scheme	€0 paid	No amount is due in respect of 2018. Luc Themelin is eligible for a defined benefit supplementary pension scheme if he is present and ends his career in the Mersen group on the date on which he may 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 (30 years). The theoretical calculation of the annuity paid to Luc Themelin would amount to €132,000, before tax and social charges.
Compensation, indemnities or benefits for taking up office	N/A	
Components of compensation and benefits of any kind in respect of the term as Chairman of the Board 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	
Other components of compensation granted in respect of the term as Chairman of the Board	N/A	

Components of compensation paid or granted to Olivier Legrain (Chairman of the Board)

in respect of the fiscal year ended December 31, 2018 submitted to vote by the General Meeting of May 17, 2019

	Amounts or accounting valuation	Observations
Fixed compensation	€80,000	Unchanged vs 2017 on a full-year basis
Annual variable compensation	N/A	
Deferred variable compensation	N/A	
Multi-annual variable compensation	N/A	
Exceptional compensation	N/A	
Incentives	N/A	
Share options, performance shares or any other long-term component of compensation	N/A	
Attendance fees	€26,719	Amount to be paid in 2019 in respect of 2018
Benefits of any kind	0	
Severance payment	N/A	
Non-compete payment	N/A	
Supplementary pension scheme	N/A	
Compensation, indemnities or benefits for taking up office	N/A	
Components of compensation and benefits of any kind in respect of the term as Chairman of the Board 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	
Other components of compensation granted in respect of the term as Chairman of the Board	N/A	

Summary of the principles and criteria for setting, allocating and awarding the components making up the compensation package of the Chairman of the Board of Directors

The compensation Chairman of the Board comprises fixed annual compensation of €80,000, unchanged since 2010, as well as directors' fees based mainly on attendance and membership of committees.

The Chairman of the Board of Directors does not receive any cash-based or equity-based variable compensation or any compensation relating to the performance of either the Company or the Group

Summary of the principles and criteria for setting, allocating and awarding the components making up the compensation package of the Chief Executive Officer

Fixed compensation

Fixed compensation may only be reviewed on a multi-annual basis. Any change may only be agreed after a benchmarking study has been carried out by a reputable consultant.

The fixed compensation has not been changed since January 2015.

To set the 2019 compensation, the consulting firm Mercer carried out a benchmarking study based on a sample of comparable companies ("the panel").

Several criteria were used to select the panel:

- Business sector: preferably companies with production facilities.
- Sales: similar to that of Mersen.
- Employees: mostly at least as many as Mersen.
- Nationality of company: French multinationals generating at least 30% of their business outside France.
- Companies listed on the SBF 250.

The panel used for the benchmarking study conducted to set the Chief Executive Officer's compensation for 2019 comprised the following companies: Albioma, Bic, Biomérieux, Boiron, CGG, Elis, Exel Industries, Guerbet, Ingénico Group, Ipsen, Manutan, Neopost, Rémy Cointreau, Sartorius Stedim Biotech, Soitec, Tarkett, Trigano and Vicat.

Each separate component of compensation as well as the overall compensation package is benchmarked. The components of compensation were the same as in 2018.

Based on the work and recommendations of the Governance and Remuneration Committee, the Board proposes that with effect from January 1, 2019 the Chief Executive Officer's fixed annual compensation will stay at €440,000 as in previous years.

Annual variable compensation

The maximum amount of annual variable compensation may only be reviewed on a multi-annual basis. Any change may only be agreed after a benchmarking study has been carried out by a reputable consultant. For 2019, the conditions for the benchmarking study were the same as those described above in the paragraph on fixed compensation. The maximum amount of annual variable compensation is maintained at 112% of annual fixed compensation.

The Chief Executive Officer's annual variable compensation is contingent on performance conditions aligned to the Group's strategy. There is no minimum guaranteed amount.

Financial criteria represent 70% of the total. They are based on the main financial indicators used by the Board to assess the Group's financial performance, in particular recurring ROCE before tax (ratio of recurring operating income before nonrecurring items to weighted averaged capital employed) and net operating cash flow from continuing operations. The Board has revised the criteria previously used and now uses published data.

Individual criteria are defined by the Board of Directors in line with the Group's strategy. They are reviewed independently. They are based on (i) security and waste recycling rate, (ii) electric vehicle market performance, (iii) the competitiveness plan, (iv) external growth, (v) a 3-year strategy and (vi) the succession plan.

Outperformance clause

In 2017, the Board decided to introduce an outperformance condition to motivate senior executives (including the Chief Executive Officer), managers and sales staff to outperform relative to budget. The condition is based on the Group's operating margin. It is a multiplier applied to 30% of the maximum bonus. The upper and lower limits will be set by the Board at the beginning of the year once the budget has been approved.

Multi-annual variable compensation

Under the long-term compensation policy, the Chief Executive Officer may be awarded multi-annual variable compensation contingent on meeting objectives related to the Group's medium/long-term strategy.

Such compensation will take the form of stock options and/or bonus shares.

The value or amount of stock options or performance shares granted to the Chief Executive Officer (measured on an IFRS basis as at the date of the Board meeting that decides on the grant) may not exceed 30% of his entire compensation in the previous calendar year (fixed, maximum annual variable and multi-annual variable based on the method used for the consolidated financial statements). This maximum amount will be set by the Board of Directors based on market practices.

Bonus share allotments

As part of an overall policy to motivate and retain the Chief Executive Officer over the long term, the Board of Directors may grant him ordinary or preference shares free of consideration that will vest only if certain performance objectives are met. The Chief Executive Officer must not be the only beneficiary of a performance share plan.

From 2019 onwards, the minimum performance period for these plans is three years. The performance conditions are based on a stock market criterion, a profitability criterion and a multiple CSR criterion. One of the two or three criteria must be relative to the performance of other comparable companies (SBF 120, Eurostoxx or other relevant, documented benchmarks).

The achievement of each of these criteria will be assessed separately.

Stock option grants

As part of an overall strategy to motivate and retain the Chief Executive Officer over the long term, the Board of Directors may grant him stock options that will vest only if certain performance objectives are met. The Chief Executive Officer must not be the only beneficiary of a stock option plan.

The minimum performance period for these plans is three years. From 2019 onwards, the performance conditions are based on two profitability criteria and a multiple CSR criterion. One of the two or three criteria must be relative to the performance of other comparable companies (SBF 120 or 250 or other relevant, documented benchmarks).

The achievement of each of these criteria will be assessed separately.

The Chief Executive Officer may not receive more than 10% of all stock options and bonus shares granted each year, measured on an IFRS basis. This percentage will be set by the Board of Directors based on market practices.

Exceptional compensation

In order to facilitate the recruitment of an executive corporate officer to be recruited from outside the Group, the Board of Directors may, on the recommendation of the Governance and Remuneration Committee, grant a signing bonus. The amount of this bonus may not exceed the amount of the executive officer's compensation package in his previous job.

Apart from this specific case, no exceptional compensation may be paid.

Attendance fees

If the Chief Executive Officer is a director of the Company, he may be awarded attendance fees in the same way as the other Board members, based on the same allocation rules. These rules take into account the amount of time devoted to directorship work, whether the director is a member of a Board committee and his attendance rate at Board meetings.

Benefits of any kind

The Chief Executive Officer may be entitled to certain benefits in kind, such as the use of a company car, executive unemployment insurance, health and welfare insurance and a pension plan. He is also eligible for the staff incentive plans set up at Company and/or Group level.

Combined General Meeting of May 17, 2019

REQUEST FOR DOCUMENTS AND INFORMATION

(Article L. 225-88 of the French Commercial Code)

I, the undersigned (shareholder) [Last name and usual first name or corporate name]:

....

Residential address or registered office...

Holder of ………………registered shares

Or of…………………………bearer shares (holders must present a certificate showing that their shares have been placed in a blocked account)

❏ Request documents and information concerning the Combined General Meeting of May 17, 2019, in accordance with Articles R. 225-81 and R. 225-83 of the French Commercial Code.

Signed in…………………………………… on…………………………………………2019

Signature

Please use capital letters when filling out the form

NOTES

NOTES

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IN ELECTRICAL POWER
& ADVANCED MATERIALS

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