



CONVENING BROCHURE

ANNUAL GENERAL
MEETING OF

MAY 16, 2025

**Centre de Conférences Cœur Défense
110 Esplanade du Général de Gaulle
92931 Paris La Défense - France**



CONTENTS

04

OVERVIEW
AND GROUP
PERFORMANCE

12

TAKING PART
IN THE ANNUAL
GENERAL MEETING

15

OBJECTIVES
AND PROPOSED
RESOLUTIONS

35

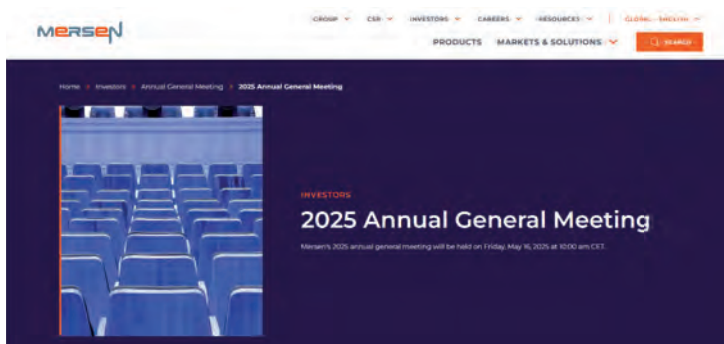
COMPENSATION
OF CORPORATE
OFFICERS

38

THE BOARD
OF DIRECTORS

The Annual General Meeting online

Watch the live broadcast or a replay of the Meeting online



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



Mersen is a global expert in electrical power and advanced materials for high-tech industries.

With more than 50 industrial sites and 21 R&D centers in about 30 countries around the world, Mersen develops custom-built solutions and delivers key products for clients in order to meet the new technological challenges shaping tomorrow's world.

For over 130 years, Mersen has focused tirelessly on innovation to accompany its clients and meet their needs.

Be it in wind power, solar power, electronics, electric vehicles, aeronautics, space or countless other sectors, wherever technology is progressing, you will always find a bit of Mersen.

MERSEN IN A NUTSHELL & KEY FIGURES FOR 2024

A global expert in electrical power and advanced materials,
Mersen partners companies around the world that drive
today's industry and shape tomorrow's society.
A committed partner and core technology provider.

OUR SOLUTIONS

The Group develops tailor-made solutions and supplies key products across ten main product lines to meet new technological challenges.

- High-temperature graphite solutions
- High-temperature insulation
- Advanced mirrors
- Anti-corrosion equipment
- Power transfer
- Power conversion
- Overcurrent protection
- Overvoltage protection
- Motor brushes
- Signal transfer

€1,244M
IN SALES

55%
FOR SUSTAINABLE
DEVELOPMENT MARKETS

EARNINGS

€206M

EBITDA BEFORE
NON-RECURRING ITEMS

€131M

OPERATING INCOME
BEFORE NON-RECURRING ITEMS

€59M

NET INCOME ATTRIBUTABLE
TO MERSEN SHAREHOLDERS

DIVIDEND PER SHARE

€0.90

Subject to shareholder
approval at the Annual
General Meeting

FINANCIAL STRUCTURE

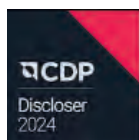
10.8%

RETURN ON
CAPITAL EMPLOYED

1.8

LEVERAGE*

OUR COMMITMENTS



* Leverage: Covenant net debt divided by covenant EBITDA (see glossary in the Universal Registration Document).

MERSEN WORLDWIDE

7,466

EMPLOYEES

33

COUNTRIES

55

SITES WORLDWIDE

(of which 18 with more than 125 employees)

NORTH AMERICA

34%
EMPLOYEES

19
MANUFACTURING SITES

41%
OF SALES

EUROPE

38%
EMPLOYEES

19
MANUFACTURING SITES

32%
OF SALES

ASIA-PACIFIC

21%
EMPLOYEES

13
MANUFACTURING SITES

24%
OF SALES

REST OF THE WORLD

7%
EMPLOYEES

4
MANUFACTURING SITES

3%
OF SALES

GROUP PERFORMANCE IN 2024

In recent years, Mersen has taken on a new dimension and acquired a more comprehensive, dynamic, profitable and resilient profile thanks to its unique expertise in its two segments – electrical power and advanced materials – its international presence and its position as world leader. It also plays a key role in the value chain with a diversified base of major customers in markets and applications linked to the energy transition, such as renewable energies, electricity transmission and power conversion, green transportation and energy efficiency.

Following on from the presentation of an ambitious medium-term growth plan and the completion of a capital increase in 2023, the Group saw record sales in 2024 of €1,244 million.

This year, Mersen successfully completed a number of external growth transactions in the United States, which now accounts for over 36% of Group sales. These acquisitions in a highly dynamic region have expanded the Group's customer base and consolidated its industrial resources (GMI and Bar-Lo) and expertise (KTK).

However, the Group's organic sales growth of 2.6% in 2024 is below initial expectations, due to a sharp downturn in deliveries to the solar cell market in China in the second half of the year and slower growth in SiC semiconductors due to turbulence in the electric vehicle market. These factors have also led the Group to push back its medium-term objectives by two years, from 2027 to 2029.

The Group achieved an EBITDA margin of 16.5%, virtually unchanged from last year. The increase in development costs for electric vehicles and the p-SiC substrate development project was offset by the ramping up of measures to improve the profitability of certain sites and product lines, with effects already visible at the end of 2024.

BUSINESS REVIEW

Mersen's consolidated sales for full-year 2024 totaled €1,244 million, up by 2.6% on an organic basis versus 2023. Over 2% of this growth was attributable to price increases.

The unfavorable currency effect was mainly due to the depreciation of the Chinese renminbi, the Japanese yen and the South Korean won. The scope effect corresponds partly to the disposal of a chemicals business in Germany in August 2023 and of a rail brush business in China in April 2024. It also reflects the consolidation of GMI from July 1, 2024, of KTK from October 1, 2024, and of Bar-Lo from November 1, 2024.

The operating margin before non-recurring items, at 10.5% of sales, was 80 basis points lower than in 2023, due to the increase in depreciation and amortization linked to the significant investments made in 2023 and 2024.

This year, the Group generated a significant level of net cash before capital expenditure, higher than the previous year, thanks to an increase in prepayments on contracts in the SiC semiconductor market and the initial effects of a plan to reduce inventories announced in October.

Net debt (€370 million) rose significantly year on year due to record capital expenditure (€204 million) and the financing of acquisitions (€66 million outlay in 2024).

However, the Group's financial structure remains very solid, with a leverage ratio (net debt/EBITDA) of 1.8x, in line with Group policy. The Group has also strengthened its cash position with the issue of a €100 million German private placement "*Schuldschein*") in March 2024, together with a US private placement of almost USD 195 million signed in February 2025.

Lastly, the Group has complied with the European Corporate Sustainability Reporting Directive (CSRD) and published its first sustainability report this year. In the future, the CSR double materiality assessment will help align the Group's strategy even more closely with its sustainability objectives.

On the stock market, the Group saw its market capitalization decrease by 41% over the year. Over the summer, news of possible delays in electric vehicle launches had an adverse impact on securities in the electric vehicle and SiC semiconductor segments, leading to a fall in Mersen's share price. More generally, a lack of confidence in French mid-caps weighed on share prices.

By segment

Advanced Materials sales totaled €690 million, up 2.6% on an organic basis over the year.

As expected, sales in the solar and silicon semiconductor markets were dampened due to high customer inventory levels. Growth was particularly robust in the transportation market (aeronautics and rail). Sales for the SiC semiconductors market increased by around 10%. Lastly, growth in the chemicals and process industries markets was higher than the Group average.

Electrical Power sales came to €554 million for the year, representing organic year-on-year growth of 2.6%. Sales to the electrical distribution market in the United States remained strong, albeit slightly down on last year. Sales for electric vehicles remained buoyant, as did other transportation markets (rail and aeronautics). However, sales were stable in power electronics.

By geographic area

Europe reported moderate growth, driven by an improvement in the transportation (rail, aeronautics and electric vehicles) and SiC semiconductor markets, offset by a decline in renewable energies and electrical distribution. Business remained firm in both France and Italy, while Germany saw a decline, due to the local economic climate.

In **Asia**, Group sales dipped 1.2% compared with last year, mainly as a result of a sharp slowdown in the production of solar cells in China toward the end of the year. India and South Korea, on the other hand, enjoyed strong growth, driven respectively by the rail and energy storage markets.

North America posted growth in both segments, with particularly good performances in the aeronautics and chemicals markets. As expected, electrical distribution contracted from the very high level of activity in 2023, while the other process industries remained buoyant. SiC semiconductors saw slight growth in sales, but this did not offset the decline in Si semiconductors.

RESULTS

Group EBITDA before non-recurring items was 1.4% higher year on year, at €205.5 million. The EBITDA margin before non-recurring items was close to that for 2023, at 16.5% versus 16.7%.

The EBITDA margin before non-recurring items for the Advanced Materials segment was 21.4%, down compared to 2023 (22.4%). While price increases and productivity gains offset inflation in raw material, energy and labor costs, the mix effect was negative. Net income also included higher development costs for the p-SiC project than in 2023.

The EBITDA margin before non-recurring items for the Electrical Power segment grew by 60 basis points to 14.0% (13.4% in 2023). The volume/mix effect was positive and offset the costs of the electric vehicle team. In addition, price increases and productivity gains largely offset the impact of higher raw material and labor costs.

Operating income before non-recurring items stood at €131.1 million, down slightly compared to 2023 (€137.3 million). The operating margin before non-recurring items was 10.5%, compared with 11.3% in 2023, mainly due to higher depreciation and amortization linked to investments under the growth plan, and development costs associated with the p-SiC and electric vehicle projects. The volume/mix effect was slightly negative. Price increases and productivity gains, linked in part to the acceleration of the adaptation plan, more than offset the inflation in raw material, energy and labor costs.

Net income attributable to owners of the parent amounted to €59.0 million for 2024, compared with €81.6 million in 2023.

Non-recurring items represented a net expense of €23.5 million in 2024, including nearly €17 million in expenses and provisions related to the adaptation plan and €3 million in expenses related to disposals and acquisitions. The remaining costs of the adaptation plan, estimated at €6 million, should be recognized in 2025.

The net financial expense of €24 million, an increase on 2023, was due to higher average gross debt (€392 million in 2024 vs. €314 million in 2023) and higher interest rates on the variable portion of debt.

Income tax expense was €22.0 million, representing an effective tax rate of 26.4%, an increase compared to the 2023 rate (23.4%), due to restructuring costs which did not give rise to tax savings. Excluding this factor, the effective tax rate would be around 24%.

Income from non-controlling interests essentially included Mersen Yantai (China) and Mersen Galaxy (China), in which Mersen holds a 60% stake. This was down due to the decline in the solar cell manufacturing market in China, one of the main markets for these companies.

CASH FLOW

The Group generated very strong cash flow from operating activities of €194 million, up more than 8% compared to last year.

At the end of October, the Group decided to launch a specific inventory reduction plan, which reaped rewards in the fourth quarter of 2024. Inventory was reduced by 5% compared with the end of 2023 (down €14 million), excluding the effect of exchange rates and changes in the scope of consolidation linked to the consolidation of acquisitions made during the year. In addition, prepayments on contracts in the SiC semiconductor market increased by more than €10 million. These favorable effects were partially offset by substantial bonus payments in respect of 2023.

There was accordingly a positive change in working capital requirement of €5.9 million. The WCR ratio remained below 20%, at 19.7%, versus 19.1% in 2023.

Taxes paid amounted to €12.9 million, down sharply on the previous year, mainly due to a decrease in earnings linked to non-recurring expenses and the use of tax receivables.

In 2024, the Group finalized three acquisitions in the United States for cash consideration of €66 million, plus earn-out payments estimated at €8 million, depending in part on the results of the companies acquired.

In 2024, capital expenditure reached a peak for the Group at €204.3 million. It includes €110 million for the Group's growth plan, over €40 million for other growth projects, €40 million for the maintenance, upkeep and modernization of plants and equipment, and €10 million for safety and the environment.

Regarding the Group's growth plan, more than 88% of this expenditure is related to the capacity required for the semiconductor market, including a proportion that can also be used for other markets. The remainder relates to the electric vehicle market.

Investments in intangible assets (€12.3 million) related to the plan to digitize and modernize information systems which began in 2020 and to the capitalization of certain R&D expenses on the pSiC project.

Consequently, net debt at the end of 2024 stood at €370.3 million, a significant increase compared to December 31, 2023 (€212.5 million), primarily reflecting the financing of investments and acquisitions as part of the Group's growth plan.

The Group recorded return on capital employed (ROCE) of 10.8% in 2024 (13.0% in 2023). This increase reflects the Group's major investment cycle, which is expected to pay off in 2028/2029.

FINANCIAL STRUCTURE

The Group's financial structure remained solid in 2024, with a leverage ratio of 1.82x and a 0.42 gearing ratio.

As part of its growth plan, on March 7, 2024, Mersen successfully completed a *Schuldschein* private placement for €100 million and

a term of almost six years. This financing facility, placed with a pool of European and Asian investors, was oversubscribed at more than twice the amount initially planned.

The Group is in compliance with all its banking covenants.

DIVIDEND

At the Annual General Meeting to be held on May 16, 2025, the Board of Directors will recommend the payment of a €0.90 cash dividend per share. This would represent a total payout of around

€22 million. The dividend would correspond to 37% of net income attributable to owners of the parent, or 30% of net income adjusted for restructuring costs, in line with the Group's policy.

OUTLOOK

Mersen believes that 2025 will be a year of transition due to a temporary slowdown in the electric vehicle and SiC semiconductor markets, which has led it to push back its medium-term targets communicated in March 2023 by two years, from 2027 to 2029.

For 2025, the Group has the following expectations of its medium-term growth markets:

- a temporary slowdown in the solar market at the beginning of the year, following on from the trend at the end of 2024;
- a significant drop in the silicon carbide (SiC) semiconductors market, impacted by a three-year lag in demand. Mersen is in the process of renegotiating contracts with its customers with the aim of adjusting its production rate over the next three years;
- dynamic growth in the silicon semiconductor market after a sluggish 2024;
- moderate growth in the electric vehicle market.

In its other markets, the Group expects to see:

- growth in the rail market;
- continued brisk business growth in aeronautics;

- lower sales in chemicals after a record year in 2024;
- growth depending on macro-economic trends for process industries.

To adapt to this year of transition, the Group will continue to implement its cost and inventory adaptation plan.

Consequently, in 2025, the Group is aiming for:

- reported sales to remain stable or increase compared with 2024, based on EUR/USD exchange rates of 1.05 and EUR/RMB exchange rates of 7.65, representing organic growth of between -5% and 0, with the first half of the year weaker than the second;
- EBITDA margin before non-recurring items of between 16% and 16.5% of sales;
- operating margin before non-recurring items of between 9 and 9.5% of sales, including a significant increase in depreciation and amortization;
- capital expenditure of between €160 million and €170 million, including €15 million pushed back from end-2024.

The Group confirms the objectives of its 2029 growth plan.

CSR ROADMAP

In March 2024, the Group plotted out a 2027 CSR roadmap, in line with its strategic objectives and with a view to growing its business in a responsible and sustainable way. No changes were made to this roadmap in 2024. It will be reviewed over the coming years in light of the European Corporate Sustainability Reporting Directive (CSRD).

Mersen's commitment to CSR is reflected in a number of objectives across the entire value chain, built on four pillars:

Being responsible partners

Ensuring responsible purchasing

- Maintain a minimum of 85% of external purchases with local suppliers
- Less than 5% of suppliers with a CSR score of less than 25

Limiting our environmental footprint

Limiting greenhouse gas emissions

- Reduce GHG emission intensity (scopes 1 and 2) by 35% (compared with 2022)
- Increase the share of renewable electricity to 80%

Recycling waste

- Increase the share of waste recycled to 80%

Limiting water consumption

- Reduce water consumption by 15% (compared with 2022)
- Draw up a formal water conservation plan for all sites exposed to water stress

Developing human capital

Promoting equal opportunity and diversity

- Encourage gender balance and diversity in the workplace:
 - % of senior management positions held by women: 27%
 - % women engineers and managers: $\geq 29\%$
 - Improve inclusion of people with disabilities: up 25% (compared with 2022)

Promoting a social responsibility policy for all: 100% employee beneficiaries

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

Promoting well-being, health and safety at work

- Keep LTIR ≤ 1.8 and ISR ≤ 60
- Increase the number of management safety visits per employee by 30% (compared with 2022)

Cultivating an ethics and regulatory compliance culture

Ethics training

- Compulsory for new hires
- Compulsory refresher training every two years (individual or theme-based training by site)

Cybersecurity training

- Compulsory for employees with a personal computer

CSR PERFORMANCE IN 2024

The Group has complied with the European Corporate Sustainability Reporting Directive (CSRD) and published its first sustainability report this year (Chapter 4 of the Universal Registration Document).

It continued to roll out its roadmap and improved most of its indicators:

Priority commitments	Ambition	2027 target	2024 achievements
Responsible partner	Improve social and environmental practices throughout our value chain	<ul style="list-style-type: none"> Less than 5% of suppliers with a CSR score of less than 25 Maintain a minimum of 85% of external purchases with local suppliers 	<p>Eight suppliers with a CSR rating below 25 (1.8%)</p> <p>95% (includes substantial investments)</p>
Limit the environmental impact of our sites	Decarbonize and mitigate the impact of climate change	<ul style="list-style-type: none"> Reduce GHG emissions intensity by 35% (Scopes 1 and 2) versus 2022 Increase the share of renewable electricity to 80% Increase the share of waste recycled to 80% Lower water consumption intensity by 15% versus 2022 Draw up a formal water conservation plan for all sites exposed to water stress 	<p>GHG emissions intensity: 77 (-36% versus 2022)</p> <p>76%</p> <p>Waste recycling rate: 71.2%</p> <p>Water consumption intensity: -6% versus 2022</p> <p>Achieved for 5% of sites</p>
Developing human capital	<p>Promote equal opportunity and diversity</p> <p>Promote a social responsibility policy for all</p> <p>Develop and consolidate the health and safety culture within the Group</p>	<ul style="list-style-type: none"> Increase by four points the percentage of women engineers and managers (29%) Reach 27% of senior management positions held by women Increase by 25% the number of employees with disabilities Provide social protection with a universal indemnity in the event of death in service Standardize profit-sharing schemes Adopt a minimum amount of paid leave in all countries Keep LTIR* ≤1.8 and SIR* ≤60 Increase the number of management safety visits per employee by 30% 	<p>27% (versus 25.8% in 2022)</p> <p>26.4% (versus 23.7% in 2022)</p> <p>193 (+11% versus 2022)</p> <p>98% of employees covered</p> <p>76% of employees</p> <p>91% of employees</p> <p>LTIR*: 2.08</p> <p>SIR*: 70</p> <p>MSV* per employee = 0.96 (+15% versus 2022)</p>
Develop a culture of ethics and compliance	<p>Instill ethical behavior</p> <p>Protect data and systems</p>	<ul style="list-style-type: none"> Compulsory ethics training every 2 years and initial training for new hires Compulsory cybersecurity training (for employees with a PC) 	<p>98% of new hires with a PC</p> <p>80% of targeted employees</p>

VOTING AND TAKING PART IN THE ANNUAL GENERAL MEETING

Only shareholders holding shares at 12:00 a.m., Paris time, on May 14, 2025 may take part in the Annual General Meeting.

Details on all requirements are included in the notice of meeting published on April 7, 2025 in the French legal gazette (Bulletin des Annonces Légales Obligatoires – BALO) and they are available on the following page: <https://www.mersen.com/fr/investisseurs/assemblee-generale-2025>

1. HOW TO VOTE

Voting online



The VOTACCESS website will be open from 9:00 a.m., Paris time, on **Monday, April 28, 2025** to 3:00 p.m., Paris time, on **Thursday, May 15, 2025**.

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

- For shares held in REGISTERED form:

Go to www.sharinbox.societegenerale.com and log in using your usual login details (found on the voting form enclosed with the convening brochure, or in the email you received if you have chosen this method) or your login email (if you have already activated your Sharinbox by SG Market account), then the password you already have.

You will have been sent the password by post when you first opened your account with Société Générale Securities Services. If you have lost or forgotten your password, you must follow the procedure suggested online on the authentication page.

Once you are logged in, follow the instructions on screen to access VOTACCESS and cast your vote or appoint/revoke a proxy.

For any queries, Société Générale Securities Services is available from 9:00 a.m. to 6:00 p.m. on the following telephone number: + 33 (0)2 51 85 67 89.

- For shares held in BEARER form:

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

If your custodian is not connected to VOTACCESS, you will not be able to vote online. Please refer to the notice of meeting published in French on April 7, 2025 in the French legal gazette (BALO) for more information.

Voting by post



You can also vote via the voting form.

Paper forms received after May 10, 2025 will not be considered.

A: Request an admission card to attend the Meeting

or

B: Select your voting method

B1: Vote by post

B2: Give proxy to the Chairman

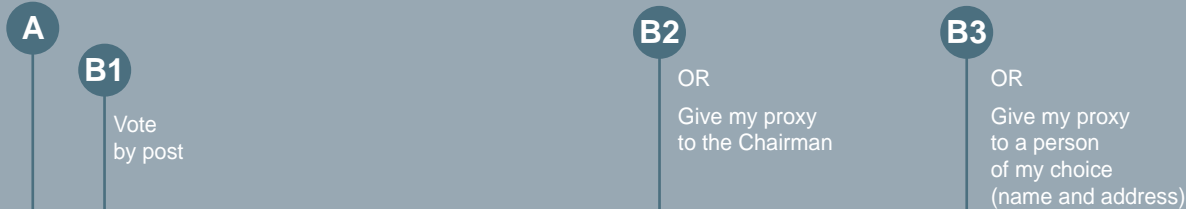
B3: Give proxy to a person of your choice

C: Sign and date the form and return it as follows:

For shares held in registered form: Using the enclosed prepaid return envelope.

For shares held in bearer form: Send the form to your custodian.

INSTRUCTION TO FILL THE FORM



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci ■ ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission - dater et signer au bas du formulaire / **WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

MERSEN

Société anonyme au capital de 48 836 624 euros
 Siège social : Tour Trinity, 1 bis Place de la Défense
 92400 Courbevoie
 572 060 333 RCS Nanterre

ASSEMBLEE GENERALE MIXTE
 du 16 mai 2025 à 10 heures
 Centre de conférence César Défense
 110 Esplanade du Général de Gaulle - 92400 Courbevoie

COMBINED GENERAL MEETING
 of May 16, 2025, at 10 a.m.
 Centre de conférence César Défense
 110 Esplanade du Général de Gaulle - 92400 Courbevoie

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

<p>B1</p> <p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td></td> <td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> <td>A</td><td>B</td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Oui / Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Non / No</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td><td>19</td><td>20</td> <td>C</td><td>D</td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Oui / Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Non / No</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td><td>28</td><td>29</td><td>30</td> <td>E</td><td>F</td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Oui / Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Non / No</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td>31</td><td>32</td><td>33</td><td>34</td><td>35</td><td>36</td><td>37</td><td>38</td><td>39</td><td>40</td> <td>G</td><td>H</td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Oui / Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Non / No</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td>41</td><td>42</td><td>43</td><td>44</td><td>45</td><td>46</td><td>47</td><td>48</td><td>49</td><td>50</td> <td>J</td><td>K</td> </tr> <tr> <td>Non / No</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Oui / Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td> <td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td> <td>Non / No</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>L</td><td>M</td> </tr> <tr> <td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Oui / Yes</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Non / No</td> <td><input type="checkbox"/></td> </tr> <tr> <td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td>Abs.</td> <td><input type="checkbox"/></td> </tr> </table> <p>Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante. In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:</p> <p>- Je donne pouvoir au Président de l'assemblée générale. I appoint the Chairman of the general meeting <input type="checkbox"/></p> <p>- Je m'abstiens. I abstain from voting <input type="checkbox"/></p> <p>- Je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle. Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name to vote on my behalf <input type="checkbox"/></p>		1	2	3	4	5	6	7	8	9	10	A	B	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		11	12	13	14	15	16	17	18	19	20	C	D	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		21	22	23	24	25	26	27	28	29	30	E	F	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		31	32	33	34	35	36	37	38	39	40	G	H	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		41	42	43	44	45	46	47	48	49	50	J	K	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>												L	M												Oui / Yes	<input type="checkbox"/>												Non / No	<input type="checkbox"/>												Abs.	<input type="checkbox"/>	<p>B2</p> <p><input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE Cf. au verso (3)</p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)</p> <p>B3</p> <p><input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting</p> <p>M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p>
	1	2	3	4	5	6	7	8	9	10	A	B																																																																																																																																																																																																																																												
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>																																																																																																																																																																																																																																												
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>																																																																																																																																																																																																																																												
	11	12	13	14	15	16	17	18	19	20	C	D																																																																																																																																																																																																																																												
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>																																																																																																																																																																																																																																												
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>																																																																																																																																																																																																																																												
	21	22	23	24	25	26	27	28	29	30	E	F																																																																																																																																																																																																																																												
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>																																																																																																																																																																																																																																												
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>																																																																																																																																																																																																																																												
	31	32	33	34	35	36	37	38	39	40	G	H																																																																																																																																																																																																																																												
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>																																																																																																																																																																																																																																												
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>																																																																																																																																																																																																																																												
	41	42	43	44	45	46	47	48	49	50	J	K																																																																																																																																																																																																																																												
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>																																																																																																																																																																																																																																												
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>																																																																																																																																																																																																																																												
											L	M																																																																																																																																																																																																																																												
											Oui / Yes	<input type="checkbox"/>																																																																																																																																																																																																																																												
											Non / No	<input type="checkbox"/>																																																																																																																																																																																																																																												
											Abs.	<input type="checkbox"/>																																																																																																																																																																																																																																												

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Date & Signature

C

Sign and date the form, whatever your choice



2. REQUESTS TO INCLUDE ITEMS ON THE AGENDA AND PROPOSE RESOLUTIONS

Shareholders may request to include items on the agenda or propose resolutions by sending an email to AG-Mersen-2025@mersen.com (or, failing that, by sending a registered letter with acknowledgment of receipt to the registered office) arriving **no later than April 21, 2025**.

Requests to include items on the agenda must be justified.

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

3. RIGHT TO COMMUNICATIONS

The documents to be presented at the Annual General Meeting will be available on the Company's website – www.mersen.com – no later than April 25, 2025.

Shareholders may request a printed version of certain documents by sending an email no later than **May 12, 2025** to AG-Mersen-2025@mersen.com (or, failing that, by sending a letter to the registered office for the attention of Direction des Relations Investisseurs).

4. QUESTIONS

Shareholders may address written questions to the Chairman of the Board of Directors by sending an email to AG-Mersen-2025@mersen.com (or, failing that, by sending a registered letter with acknowledgment of receipt to the registered office) no later than **May 12, 2025**.

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

5. HOW TO GET TO THE MEETING

Centre de Conférences Coeur Défense – 110 Esplanade du Général de Gaulle – 92 931 Paris La Défense – France

Public transportation: metro line 1, RER A, La Défense Grande Arche, exit Calder Miro

Car park: CNIT



RESOLUTIONS – BOARD OF DIRECTORS’ REPORT ON THE RESOLUTIONS

Dear shareholders,

We have called this Combined General Meeting to approve the resolutions set out below:

Ordinary resolutions:

1. Approval of the parent company financial statements for the year ended December 31, 2024
2. Approval of the consolidated financial statements for the year ended December 31, 2024
3. Appropriation of net income for the year and payment of a dividend
4. Statutory Auditors’ special report on related-party agreements – No new agreements during the year
5. Reappointment of Olivier Legrain as a director
6. Reappointment of Luc Themelin as a director
7. Approval of the compensation policy for the Chairman of the Board of Directors
8. Approval of the compensation policy for the Chief Executive Officer and/or any other executive corporate officer
9. Approval of the compensation policy for directors; maximum annual amount to be allocated to members of the Board of Directors
10. Approval of the disclosures required under Article L.22-10-9, I of the French Commercial Code
11. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year
12. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year
13. Authorization for the Board of Directors to repurchase shares of the Company under a program governed by Article L.22-10-62 of the French Commercial Code, period of validity, purposes, conditions, ceiling, suspension of the authorization during a public offer period

Extraordinary resolutions:

14. Authorization for the Board of Directors to cancel shares of the Company repurchased under a program governed by Article L.22-10-62 of the French Commercial Code and held in treasury, period of validity, ceiling, suspension of the authorization during a public offer period
15. Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares and/or debt securities (of the Company or another Group 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, suspension of the authority during a public offer period
16. Delegation of authority for the Board of Directors to increase the capital by issuing ordinary shares and/or securities conferring rights to shares to members of a company savings plan governed by Articles L.3332-18 *et seq.* of the French Labor Code, without preferential subscription rights for existing shareholders, period of validity, maximum nominal values of the capital increases, issue price, possibility to grant free shares pursuant to Article L.3332-21 of the French Labor Code, suspension of the authority during a public offer period
17. Authorization for the Board of Directors to grant free shares to certain employees subject to the fulfillment of performance conditions, suspension of the authorization during a public offer period
18. Authorization for the Board of Directors to grant free shares to certain senior executives (Chief Executive Officer, members of the Executive Committee and Vice Presidents of the business units) of the Company or of companies or intercompany partnerships that are related to the Company, subject to the fulfillment of performance conditions, suspension of the authorization during a public offer period
19. Authorization for the Board of Directors to grant free shares to certain employees (highpotential managers or managers with expertise in strategic sectors), without performance conditions, suspension of the authorization during a public offer period
20. Amendment of Article 17 of the Articles of Association to provide for the possibility of appointing a director for a one-year term under the staggering clause or to take into account the rules relating to the age limit
21. Amendment of Article 17 of the Articles of Association with respect to the age limit applicable to directors
22. Amendment of Article 18.5 of the Articles of Association providing for the consultation of directors in writing

Ordinary resolution:

23. Powers to carry out formalities.

ORDINARY GENERAL MEETING

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

In the first and second resolutions, you are asked to approve the parent company and consolidated financial statements for the year ended December 31, 2024.

First resolution – Approval of the parent company financial statements for the year ended December 31, 2024

Having considered the Board of Directors' report and the Statutory Auditors' report on the financial statements for the year ended December 31, 2024, the General Meeting approves the parent company financial statements for the year then ended, which show net income for the year of €16,846,020.60, as presented.

Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2024

Having considered the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024, the General Meeting approves the consolidated financial statements for the year then ended, which show net income attributable to owners of the parent of €59,009,060, as presented.

Third resolution: appropriation of net income

At the Annual General Meeting to be held on May 16, 2025, the Board of Directors will recommend the payment of a €0.90 cash dividend per share. This would represent a total payout of around €22 million. The dividend would correspond to 37% of net income attributable to owners of the parent, or 30% of net income adjusted for restructuring costs, in line with Mersen's dividend policy (i.e., a payout of between 30% and 40% of net income attributable to owners of the parent).

The dividend payment date will be July 9, 2025.

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, 2024 as follows:

Income available for distribution

■ net income for the year	€16,846,020.60
■ balance of other reserves before appropriations	€73,936,022.51
■ balance carried forward before appropriations	€2,051.25

Appropriations

■ to the payment of dividends	€21,976,480.80
■ balance of other reserves after appropriations	€68,877,613.56
■ balance carried forward after appropriations	€0.00

The General Meeting notes that a gross dividend of €0.90 will be paid on each share.

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

The ex-dividend date will be July 7, 2025 and the dividend payment date will be July 9, 2025.

If the number of shares with dividend rights changes from the 24,418,312 shares comprising the share capital at March 11, 2025, the total amount to be distributed will be adjusted accordingly and the amount allocated 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 tax deduction		Revenue not eligible for tax deduction
	Dividend	Other distributions	
2021	€20,820,543.70 (*) €1 per A share and €0.1 per E share	-	-
2022	€26,056,130 (*) €1.25 per share	-	-
2023	€30,522,890.00 (*) €1.25 per share	-	-

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

Fourth resolution: Related-party agreements

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

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

Having considered the Statutory Auditors' special report concluding that no new related-party agreements as set out in Article L.225-38 of the French Commercial Code (*Code de commerce*) were entered into during the year, the General Meeting takes note of this report.

Fifth and sixth resolutions: Renewal of directorships

As the terms of office of Olivier Legrain and Luc Themelin are due to expire, the Board of Directors is asking you renew their respective terms of office.

You are asked to renew Luc Themelin's term of office as director for a further four years (sixth resolution). Since his appointment to the Board, Luc Themelin has contributed his in-depth knowledge of the Group, its businesses and its markets.

As no successor has yet been identified for Olivier Legrain, Chairman of the Board of Directors, you are asked to renew his term of office for a further year (fifth resolution). This resolution is subject to the approval of two amendments to the Articles of Association aimed at raising the age limit for directors (twenty-first resolution) and allowing one-year terms of office (twentieth resolution). Should the twentieth resolution be rejected, you are asked to renew Olivier Legrain's term of office for a further two years.

The Board of Directors is presented on pages 38 and 39 of this document.

Fifth resolution – Reappointment of Olivier Legrain as a director

Subject to the adoption of the twenty-first extraordinary resolution of this General Meeting, the General Meeting renews the term of office of Olivier Legrain as a Director, for:

- a one-year term, expiring at the close of the Annual General Meeting to be held in 2026 to approve the 2025 financial statements, if the twentieth extraordinary resolution of this General Meeting is approved; or

- a two-year term, in accordance with Article 17 of the Articles of Association, expiring at the close of the Annual General Meeting to be held in 2027 to approve the 2026 financial statements, if the twentieth extraordinary resolution of this General Meeting is rejected.

Sixth resolution – Reappointment of Luc Themelin as a director

The General Meeting reappoints Luc Themelin as a director for a four-year term expiring at the close of the Annual General Meeting to be held in 2029 to approve the 2028 financial statements.

Seventh to tenth resolutions: Compensation policy for corporate officers

In the seventh to tenth resolutions, you are asked to approve the compensation policy for corporate officers for 2025 as set out in the Universal Registration Document on pages 47 to 51 and summarized below.

Compensation of the Chairman of the Board of Directors

This policy remains unchanged from last year. The compensation of the Chairman of the Board of Directors comprises fixed annual compensation for his duties as Chairman, for a gross amount of €120,000, as well as compensation for his duties as a director, the payment of which is mostly conditional on attendance (see below).

Compensation of members of the Board of Directors

This policy remains unchanged from last year. It takes into account a maximum amount to be allocated to the Board of Directors of €330,000 for the 2025 financial year and is determined as follows:

- A fixed portion of €13,000. On top of this basic amount, directors receive additional compensation as follows:
 - Chair of the Audit and Accounts Committee €11,000
 - Chair of the Governance, Appointments and Remuneration Committee €9,000
 - Director responsible for strategic issues €6,000
 - Director responsible for CSR issues €6,000
- Each director also receives a variable portion of compensation based on their actual attendance at Board and Committee meetings, corresponding to €2,000 per meeting.

If the aggregate amount of compensation calculated by applying the above rules is higher than the compensation package of €330,000 (i.e., if more meetings are held than usual), then the compensation of each director will be reduced proportionately.

These rules for allocating compensation are in accordance with the recommendations of the AFEP-MEDEF Code in this area, with a predominant portion contingent on attendance.

Compensation of the Chief Executive Officer

The compensation policy for the Chief Executive Officer is unchanged from last year, with the exception of two changes described below (weighting of the various financial criteria in the variable annual compensation; pro rata temporis rule in the other compensation).

Annual fixed and variable compensation components were defined on the basis of a competitiveness survey carried out by an external firm. The survey measured the positioning of the various components of the Chief Executive Officer's compensation in relation to a panel of comparable companies including groups listed in France with a very strong international presence: Albioma, Bic, Biomérieux, Boiron, CGG, Elis, Exel industries, Guerbet, Ingenico Group, Ipsen, Manutan, Quadient, Remy Cointreau, Sartorius Stedim, Soitec, Tarkett, Trigano and Vicat.

A - Fixed compensation

Fixed compensation is set at €500,000.

B - Short-term variable compensation

Annual variable compensation is based mainly on financial criteria and, to a lesser extent, on individual criteria:

- Financial criteria (70% of the target annual variable compensation) in line with the indicators used by the Board of Directors to assess the Group's short-term financial performance, as follows:
 - operating margin before non-recurring items (20% of the target)
 - EBITDA before non-recurring items (30% of the target)
 - net cash generated by continuing operations (operating cash flow) (20% of the target)

Each criterion is assessed independently of the others.

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

The financial targets are confidential and will only be disclosed ex-post in the first half of 2026.

This year, the Board decided to give greater importance to EBITDA (30% weighting vs. 20% last year) in a context of increased capital expenditure. Conversely, operating margin before non-recurring items fell from 30% last year to 20%.

The individual criteria are defined by the Board of Directors in line with the Group's strategy. They are reviewed independently. At least one criterion must be based on a CSR objective. At its meeting of March 11, 2025, the Board of Directors set the following criteria for 2025 (weighting of each criterion is indicated in brackets):

- **Safety (25%):** the objective is based on three criteria, each with equal weighting:
 - The lost time injury rate (LTIR) must be less than or equal to 1.4 to reach 100% achievement (0% if more than or equal to 1.6).
 - The severity injury rate (SIR) must be less than or equal to 60 to reach 100% achievement (0% if more than or equal to 70).
 - The number of management safety visits (MSV) must be 0.98 per employee (for 100%).
- **Environment (25%):** the objective is based on four criteria, each with equal weighting:
 - The waste recycling rate must be greater than or equal to 75% to reach 100% achievement (0% if less than or equal to 72%).
 - The Scope 3 greenhouse gas emissions targets must be validated for publication.
 - Scope 1 and 2 GHG emissions intensity must be less than or equal to 85 tCO₂ per million euros of sales for 100% achievement (0 if greater than or equal to 87 tCO₂ per million euros of sales).
 - Water consumption intensity must be less than 624 cu.m per million euros of sales for 100% achievement (0 if greater than or equal to 645 cu.m per million euros of sales).
- **Succession planning (25%):** the objective is to continue to roll out the succession plans for the Chief Executive Officer.
- **Business (25%):** the objective is to successfully track and manage the Group's capital expenditure plan and to achieve the target return and costs for the p-SiC project.

The breakdown of targets and achievement rates is as follows:

Criterion	Target	Maximum
Operating margin before non-recurring items	20%	30%
EBITDA before non-recurring items (€m)	30%	60%
Operating cash flow	20%	30%
Non-financial criteria		30%
TOTAL (as a % of fixed compensation)	100%	150%
<i>of which weighting of financial criteria</i>	<i>70%</i>	<i>120%</i>

Achievement beyond the target rewards outperformance. This only applies to financial criteria. The achievement rates for these targets will be disclosed ex-post.

C - Other compensation

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

- Long-term share-based compensation: allocation of stock options or free shares subject to the achievement of performance objectives. The Chief Executive Officer will receive a maximum of 10% of all issued plans, measured on an IFRS basis; this amount may not exceed 30% of all of his compensation for the previous calendar year. The performance criteria for the free share plan subject to approval by the General Meeting are detailed in the presentation of the eighteenth resolution.

The prorating of the number of free shares in the event of retirement or a change of control before the expiry of the plan remains the rule. However, the Board of Directors wishes to give itself the option of granting more shares than on a pro rata basis, following a duly reasoned opinion. The Board of Directors considers that this change enhances the incentive nature of the free share plan at a very important time for the Group, marked by a turbulent environment in its buoyant markets and the start of a period of succession.

The following details are provided:

- i) vesting of these shares remains in all cases contingent on the achievement of performance conditions at the end of the plan,
- ii) this possibility of derogation will not apply to current plans (2022, 2023, 2024 free share plans), which remain subject to the strict prorating rule in accordance with the corresponding compensation policies approved by the Annual General Meeting.

The Board of Directors' discretionary power is in line with the recommendations of the AFEPMEDEF Code.

- Benefits in kind: mainly contributions paid to an external organization in respect of executive unemployment insurance, as well as use of a company car.
- Eligibility for staff profit sharing plans.

Seventh resolution – Approval of the compensation policy for the Chairman of the Board of Directors

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chairman of the Board of Directors, as presented in sections 2.1.1 and 2.1.2 of the corporate governance report included in the 2024 Universal Registration Document (page 47).

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

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for the Chief Executive Officer and/or any other executive corporate officer, as presented in sections 2.1.1 and 2.1.4 of the corporate governance report included in the 2024 Universal Registration Document (pages 47 to 51).

Ninth resolution – Approval of the compensation policy for directors; maximum annual amount to be allocated to members of the Board of Directors

Deliberating in accordance with Article L.22-10-8 of the French Commercial Code, the General Meeting approves the compensation policy for directors, as presented in sections 2.1.1 and 2.1.3 of the corporate governance report included in the 2024 Universal Registration Document (page 47), it being specified that the maximum annual amount to be allocated to members of the Board of Directors is set at €330,000 until a new resolution is made.

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

Deliberating in accordance with Article L.22-10-34, I of the French Commercial Code, the General Meeting approves the disclosures required under Article L.22-10-9, I of the French Commercial Code, as presented in section 2.2 of the corporate governance report included in the 2024 Universal Registration Document (pages 52 to 57).

Eleventh and twelfth resolutions: Compensation paid to executive corporate officers for 2024**■ Olivier Legrain, Chairman of the Board of Directors**

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

The main components of compensation for 2024 were as follows:

In euros

Directors' compensation	41,000
Fixed compensation	120,000
TOTAL	161,000

■ Luc Themelin, Chief Executive Officer

The main components of compensation for 2024 were as follows:

In euros

Fixed compensation	500,000
Annual variable compensation	359,060
Long-term variable compensation	N/A
Exceptional compensation	N/A
Incentives	23,184
Directors' compensation	N/A
Benefits in kind	37,679
TOTAL	919,913

Annual variable compensation for 2024 was determined by application of the following criteria:

Financial objectives		Unit	Min.	Target	Max.	Actual
Group operating margin before non-recurring items	<i>Indicator value</i>	%	10.0	10.8	11.4	10.5
	% of fixed compensation	%	0%	30%	60%	16.1%
Group operating cash flow	<i>Indicator value</i>	€m	120.6	148.6	162.6	194.0
	% of fixed compensation	%	0%	20%	30%	30%
EBITDA before non-recurring items	<i>Indicator value</i>	€m	199	216	225	206
	% of fixed compensation	%	0%	20%	30%	7.7%
			0%	70%	120%	53.8%
Non-financial objectives						
Security			0%		7.5%	0%
Environment			0%		7.5%	3.9%
Succession plan			0%		4.5%	4.5%
Capital expenditure plan and p-SiC project			0%		6.0%	5.1%
External growth			0%		4.5%	4.5%
			0%		30%	18%
TOTAL AS A % OF FIXED COMPENSATION			0%	100%	150%	71.8%

The 2024 **financial objectives** were based on the Group's annual budget:

- **Operating margin before non-recurring items:** the maximum target was 11.4% of sales, higher than the 2023 target of 11.3%. The Board of Directors set an ambitious maximum target in the context of the Group's growth plan, which requires high levels of capital expenditure and therefore higher depreciation and amortization. The result achieved was 10.5%, or an achievement rate of 53.7%. During the year, the short- to medium-term outlook for the electric vehicle market – and therefore for SiC semiconductors – shifted, leading to lower volumes for the Group and therefore a lower margin than initially expected.
- **Operating cash flow:** the target was set at €148.6 million in 2024. The maximum target (€162.6 million) was set below the level for 2023 (€179 million), which had been a record year, in particular owing to advances received on SiC contracts. However, the targets and maximum targets are well above the levels for 2022 (€105.5 million) and 2021 (€116.8 million). Achievement was well above target, mainly due to the swift results from the initial inventory reduction plan at the end of the year, leading to an achievement rate of 150%.
- **EBITDA before non-recurring items:** the target for this objective was €216 million and the maximum was €225 million, representing a 6.6% and 11% increase compared with 2023, respectively. Based on EBITDA before non-recurring items of €206 million, achievement of this objective stands at 38.5%.

Non-financial criteria:

For 2024, the non-financial objectives were based on the following criteria:

- **Safety (25%):** this criterion is based on three indicators:
 - the lost time injury rate (LTIR) must be less than or equal to 1.4 to reach 100% achievement (0% if more than or equal to 1.6). For 2024, the rate was 2.1, i.e., 0% achievement. This rate is lower than that for 2023 (2.78), demonstrating the Group's efforts to limit the lost time injury rate, even if the target was not achieved.
 - the severity injury rate (SIR) must be less than or equal to 60 to reach 100% achievement (0% if more than or equal to 70). For 2024, the rate was 70, i.e., 0% achievement. This rate is close to that of 2023 (68).
 - the number of management safety visits (MSV) must be greater than 1.2 per employee. For 2024, the number of MSVs was 0.95 per employee, an improvement of 15% on last year, but still short of the target. The achievement rate is therefore 0%.

The Board of Directors is aware that the safety targets set for 2024 were very difficult to achieve, particularly in view of the deployment of the Group's growth plan. It considers that the 0% achievement rate does not call into question the robustness of the Group's safety policy or the prevention initiatives deployed.

■ **Environment (25%):** this criterion is based on four indicators:

- A waste recycling rate of at least 75% for 100% achievement (0% if less than or equal to 70%). For 2024, the rate was 71.3%, i.e., 26% achievement.
- The target for Scope 3 greenhouse gas emissions was to have the methodology validated for publication. The methodology was validated and tested but not published. The target was therefore 80% achieved.
- The target for Scope 1 and 2 GHG emissions intensity was for the intensity to be less than or equal to 87 tCO₂ per million euros to reach 100% achievement, lower than the level in 2023 (0 if greater than or equal to 92 tCO₂ per million euros); the actual result was 77 tCO₂ per million euros, representing an achievement rate of 100%.
- The last target for the environmental objective was for the Group's water consumption intensity to be less than 645 cu.m per million euros of sales to reach 100% achievement, with a low of 653 cu.m per million euros of sales, lower than the intensity achieved in 2023. In 2024, the actual figure was 692 cu.m per million euros of sales, representing a 0% achievement rate. Benefits from the Group's ongoing review of its most water-intensive sites should filter through in 2025.

Taking these factors into account, the overall achievement rate stood at 52%, i.e., a 3.9% contribution to the objectives out of a maximum 7.5%.

■ **Succession plan (15%):** this plan is necessary to ensure an effective transition for certain roles in the Executive Committee over the medium term. The Board of Directors considers that the objective was 100% achieved, particularly with the appointment of Caroline Levy as successor to Christophe Bommier, Chief Technology Officer. Significant progress has been made on other succession plans. This represents a 4.5% contribution to total annual variable compensation.

■ **Business (20%):** in 2024, the objective was to track and manage the Group's capital expenditure plan, and specifically the p-SiC project. The objective was 85% achieved, i.e., 5.1% of total compensation, the Board judging that progress on the p-SiC project was significant but not wholly in line with initial expectations for the year.

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

Deliberating in accordance with Article L.22-10-34, II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Olivier Legrain, Chairman of the Board of Directors, in respect of the past fiscal year, as presented in section 2.7 of the corporate governance report included in the 2024 Universal Registration Document (page 70).

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

Deliberating in accordance with Article L.22-10-34, II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted to Luc Themelin, Chief Executive Officer, in respect of the past fiscal year, as presented in section 2.6 of the corporate governance report included in the 2024 Universal Registration Document (pages 68 to 69).

Thirteenth resolution: Share repurchase program

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

At December 31, 2024, the Company held 66,715 shares: (i) 15,268 shares to put in place employee performance share plans, and (ii) 51,447 shares for market-making purposes through a liquidity agreement. These shares represent 0.2% of the Company's capital. They have no voting rights and dividends payable thereon are credited to retained earnings.

The authorization to be granted in the thirteenth resolution states that the maximum purchase price is set at €50 and that the number of shares held by the Company under this authorization may not be greater than 10% of the number of shares comprising the Company's capital at the date of the Annual General Meeting, i.e., 2,441,831 shares for a maximum amount of €122,091,560.

The objectives of the share repurchase program are described below and in the 2024 Universal Registration Document.

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

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

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

This authorization supersedes the authorization granted to the Board of Directors by the General Meeting of May 16, 2024 in its fifteenth ordinary resolution.

Shares may be repurchased in order to:

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

- cover securities conferring rights to allocations of shares in the Company, in accordance with applicable regulations;

cancel the repurchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting.

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

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

The Company does not intend to use options or derivatives.

The maximum purchase price has been set at €50 per share. In the event of a transaction affecting the Company's share capital, such as share splits or reverse splits and free share allocations to shareholders, the aforementioned 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 share repurchase program has been set at €122,091,560.

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

EXTRAORDINARY GENERAL MEETING

Fourteenth resolution: Cancellation of shares

At the Annual General Meeting of May 16, 2024, pursuant to the sixteenth resolution, the shareholders authorized the Board of Directors to reduce the Company's capital by canceling treasury shares.

In 2024, the Company did not make use of this authorization.

You are asked to terminate this authorization granted at the Annual General Meeting of May 16, 2024 and to grant the Board of Directors a new authorization, under similar conditions and for a period of 24 months, to reduce the Company's capital by partial or full cancellation of the shares acquired by the Company under a share repurchase program. This authorization would only allow for a maximum 10% reduction in capital.

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

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

- 1) Authorizes the Board of Directors to cancel shares, in particular shares purchased or to be purchased under a program governed by Article L.22-10-62 of the French Commercial Code, on one or more occasions and at its discretion. The number of shares canceled may not exceed 10% of the Company's capital as determined on the date the cancellation is decided, less any shares canceled during the previous 24 months. The Board of Directors will be further authorized to reduce the Company's capital to reflect the cancellations, in accordance with the applicable laws and regulations.
- 2) Sets the period during which this authorization may be used at 24 months, from the date of this Meeting.
- 3) Resolves that the Board of Directors may not use this authorization without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 4) Grants full powers to the Board of Directors to carry out all transactions required in connection with the share cancellations and resulting capital reductions, to amend the Articles of Association to reflect the new capital, and to carry out all necessary formalities.
- 5) Formally notes that this authorization cancels, with immediate effect, the unused portion of any earlier authorization granted for the same purpose.

Fifteenth and sixteenth resolutions: Authorizations and delegations of authority to promote employee share ownership

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

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

Employee shareholders represented 1.7% of the Group's capital at December 31, 2024.

Fifteenth resolution – Delegation of authority for the Board of Directors to issue ordinary shares and/or securities conferring rights to shares and/or debt securities (of the Company or another Group 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 and deliberating in accordance with the French Commercial Code, including Articles L.225-129-2, L.225138 and L.228-92 thereof, the General Meeting:

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

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

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

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

3) Resolves that the aggregate nominal value of the capital increase(s) carried out under this delegation of authority may not exceed €500,000 and will be deducted from the ceiling set in the sixteenth resolution of this General Meeting and from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-sixth resolution of the General Meeting of May 16, 2024.

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

4) Resolves that, in accordance with Article L.225-138 of the French Commercial Code, the amount received by the Company, immediately or in the future, for each ordinary share issued pursuant to this delegation of authority will be set by the Board of Directors such that the issue price shall be (a) at least equal to 70% of the average price quoted for the Company's shares on the Euronext Paris regulated market over the 20 trading days that precede the Board's decision setting the opening date of the subscription period under this resolution, after adjustment, if necessary, of this amount to take into account the difference with the date of entitlement, in accordance with Articles L.3332-18 *et seq.* of the French Labor Code (*Code du travail*), or (b) equal to the sum of the

shares issued to members of a company savings plan pursuant to the sixteenth resolution of this General Meeting. However, the Board of Directors is expressly authorized to reduce or waive the discount, at its discretion, to take into account such issues as local legal, accounting, tax and employment rules and market practices in the countries concerned.

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

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

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

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

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

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

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

- a) decide the terms and conditions of the issue(s);
- b) draw up the list of beneficiaries in the categories defined above;
- c) decide the number of securities to be allocated to each beneficiary;
- d) decide the amount of the issue, the issue price and the amount of any issue premium;
- e) set the dates and terms of issue, and the type, form and characteristics of the securities, which may be dated or undated and subordinated or unsubordinated;
- f) determine the method by which the shares and/or other securities issued or to be issued are to be paid up;

- g) set the terms of exercise of any rights attached to the securities issued or to be issued, including the new shares' cum rights date, which may be retroactive, and all other terms and conditions of issue;
 - h) suspend exercise of the rights attached to the securities, if necessary, for a maximum of three months;
 - i) at the Board's discretion, charge the share issue costs against the related premium and deduct from the premium the amount necessary to raise the statutory reserve to one-tenth of the new capital after each capital increase;
 - j) place each capital increase on record and amend the Articles of Association to reflect the new capital;
 - k) make any and all adjustments that may be required in accordance with the law and decide the method of protecting the rights of holders of securities with deferred rights to shares as applicable;
 - l) generally, enter into any and all agreements, take any and all measures and carry out all formalities in relation to the issue and servicing of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto, and generally do whatever is necessary.
- 8) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.
- 9) Formally notes that the Board of Directors will report to the next Ordinary General Meeting on the use made of this delegation of authority, in accordance with the applicable laws and regulations.
- 10) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.

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

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

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

- 2) Resolves to waive shareholders' preferential rights to subscribe for the shares or other securities issued pursuant to this delegation of authority, in favor of the abovementioned beneficiaries.
- 3) Sets the period during which this delegation of authority may be used at 26 months, from the date of this Meeting.
- 4) Resolves that the aggregate nominal value of the capital increase(s) carried out under this delegation of authority may not exceed €500,000 and will be deducted from the ceiling set in the fifteenth resolution of this General Meeting and from the overall ceiling of €22,000,000 and the sub-ceilings of €9,500,000 and €4,800,000 on issues of ordinary shares set in the twenty-sixth resolution of the General Meeting of May 16, 2024.

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

- 5) Resolves that the shares to be issued under 1) above may not be issued at a discount of more than 30% (or 40% in the case of shares subject to a vesting period of at least ten years in accordance with Articles L.3332-25 and L.3332-26 of the French Labor Code) on the average price quoted for the Company's shares on the Euronext Paris regulated market over the 20 trading days preceding the decision to open the subscription period, or at a price in excess of this average. However, the Board of Directors is expressly authorized to reduce or waive the discount, at its discretion, to take into account such issues as legal, accounting, tax and employment rules and market practices.
- 6) Resolves that, in accordance with Article L.3332-21 of the French Labor Code, the Board of Directors may grant existing or new free shares or securities conferring rights to shares to beneficiaries described in 1) above in respect of (i) the employer matching payment due under the rules of the company or group savings plans, and/or (ii) the discount, and may decide, in the event of an issue of new shares for the purposes of the discount and/or the employer matching payment, to capitalize reserves, income, or additional paid-in capital necessary to pay up said shares.
- 7) Formally notes that this delegation of authority cancels, with immediate effect, the unused portion of any earlier delegation of authority granted for the same purpose.
- 8) Resolves that the Board of Directors may not use this delegation of authority without prior authorization from the General Meeting from the date that a public offer for the Company's shares is filed by a third party until the end of the offer period.

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

Seventeenth to nineteenth resolutions: Share grants for employees and the Chief Executive Officer

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

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

- a condition of three years of continued presence in the Group after the grant (except in very specific cases such as the retirement, death or permanent disability of the beneficiary);
- for Group executives and key managers, ambitious and quantified performance conditions, both financial and non-financial, set in line with the Group's roadmap and objectives. Each performance criterion is measured independently: the outperformance of one criterion does not offset the underperformance of another;
- a plan with no performance conditions to ensure greater retention of high-potential managers and experts;
- the maximum number of free shares under these three plans would total 265,680, in line with last year. The breakdown between Executive and Managers plans has been slightly amended to take account of the enlargement of the Executive Committee.

The various criteria will be aligned in the Managers and Executive plans, but with different respective weights, as last year. They break down as follows:

	Executives plan	Managers plan
Share price performance	25%	10%
Average change in reported sales	15%	22.5%
Average ROCE over 3 years	15%	15%
Average EBITDA margin before non-recurring items over 3 years	15%	22.5%
Composite CSR criterion (3)	30%	30%

Main characteristics of the Managers plan (seventeenth resolution)

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as the retirement, death or permanent disability of the beneficiary)
- Total maximum number of free shares: 119,520
- Number of beneficiaries: approximately 200 (as in 2024)
- Performance criteria: subject to achieving the continued presence conditions, the shares will vest, partially where applicable, according to the criteria described above approved by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee (see Executives plan for details)

Main characteristics of the Executives plan (eighteenth resolution)

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death, retirement or forced departure)
- Total maximum number of free shares: 129,360
- Number of beneficiaries: 15
- Holding requirement for the Chief Executive Officer capped at the equivalent of one year's fixed salary in Mersen shares
- Performance criteria: subject to achieving the continued presence conditions, the shares will vest, partially where applicable, according to the following criteria approved by the Board of Directors on the recommendation of the Governance, Appointments and Remuneration Committee (relative weighting in the table below):

Performance criteria

- Stock market criterion:

Growth in the Mersen share price (G) will be compared to that of the SBF 120, in which Mersen is included. Growth in the share price will be compared over three years, starting from the first working day of the month of the 2025 Annual General Meeting, i.e., from May 2, 2025 to April 30, 2028. To limit the impacts of volatility, the average closing prices for the 20 trading days prior to May 2, 2025 will be used for the beginning of the period and the average closing prices for the 20 trading days prior to April 30, 2028 will be used for the end of the period.

The lower limit (0%) corresponds to a lower change over the period than that of the index. The 50% limit corresponds to a change in line with the index. The upper limit (100%) corresponds to a change equal to or greater than 5 percentage points above the index change.

- Average change in reported sales:

This criterion will be measured on the basis of the average change in reported sales between 2025 and 2027, including bolt-on acquisitions, calculated at constant USD and CNY exchange rates. The lower (0%) and upper (100%) limits were determined based on the business plan used to set the Group's 2029 targets, and will be disclosed ex-post.

- Average ROCE over three years:

This criterion will be measured on the average of 2025, 2026 and 2027 according to the calculation method presented in the 2024 Universal Registration Document (page 83).

The lower (0%) and upper (100%) limits were determined based on the business plan used to set the Group's 2029 targets, and will be disclosed ex-post.

- Average EBITDA margin before non-recurring items over three years:

This criterion will be measured over the average of 2025, 2026 and 2027. The limits were determined based on the business plan used to set the Group's 2029 targets, and will be disclosed ex-post.

- Composite CSR criterion made up of three independent and quantifiable criteria:

- Increase in the proportion of women engineers and managers in the Group
- Increase in the waste recycling rate
- Reduction in CO₂ emissions intensity

1 - Increase in the proportion of women engineers and managers in the Group

In its CSR roadmap to 2027 (see page 197 of the Universal Registration Document), the Group has set itself a target to increase the ratio of women engineers and managers to 29% by 2027, up four points compared with 2022. In 2024, the Group achieved a ratio of 27%.

In the proposed plan, the lower limit (0%) corresponds to the results obtained at end-2024.

The upper limit (100%) is set at 29%, in line with the roadmap.

The indicator will be measured in 2027 and will exclude acquisitions made after December 2024. This calculation may be adjusted in the event of a change in definition.

2 - Increase in the waste recycling rate

In its CSR roadmap to 2027 (see page 197 of the Universal Registration Document), the Group set itself a target to increase its waste recycling rate to 80%.

In the proposed plan, the lower limit (0%) corresponds to the results obtained at end-2024.

The upper limit (100%) is set at 80%, in line with the roadmap.

This criterion will be measured in 2027 based on the environmental reporting scope.

The limits may be adjusted by the Board in the event of a change in the calculation method.

3 - Reduction in CO₂ emissions intensity (Scopes 1 and 2)

The indicator will be measured on a like-for-like basis compared with 2024.

In its CSR roadmap to 2027 (see page 197 of the Universal Registration Document), the Group has set itself an objective to reduce Scope 1 and 2 CO₂ emissions intensity by 35% compared with 2022. In 2024, the Group achieved an exceptional performance, reaching a level of 77 tCO₂ per million euros of sales, which is partly explained by a drop in production, and therefore a drop in emissions with a high level of sales.

The lower limit has been set at the more representative level of 2023 (90 tCO₂ per million euros of sales). The upper limit, i.e., a reduction of 35% of the emissions ratio compared with 2022, is in line with the roadmap.

This criterion will be measured in 2027 based on the environmental reporting scope calculated on the basis of like-for-like sales in order to cancel out the impacts of currency fluctuation on the ratio. The limits may be adjusted by the Board in the event of a change in the calculation method.

Main characteristics of the High Potentials plan (nineteenth resolution)

- Term: three years
- Condition of three years of continued presence after the grant (except in specific cases such as death)
- Total maximum number of free shares: 16,800
- Number of beneficiaries: approximately 50
- No performance criteria, as the objective of this plan is to enhance the Group's appeal and strengthen the loyalty of high-potential employees.

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

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

No free shares may be allocated under this authorization to the beneficiaries referred to in the authorizations for the allocation of free shares that are the subject of the eighteenth and nineteenth resolutions of this General Meeting.

The number of free shares that may be allocated under this authorization is capped at 119,520 shares, representing approximately 0.5% of the Company's capital on the date of this Meeting.

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

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

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years.

The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

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

The Board of Directors will have full powers to:

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

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

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

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

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

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

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

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

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

The number of free shares that may be allocated under this authorization is capped at 129,360 shares, representing approximately 0.5% of the Company's capital on the date of this Meeting.

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

The total number of free shares that may be allocated to the Chief Executive Officer may not exceed 10% of the total number of free shares allocated under this authorization and the authorizations granted under the seventeenth and nineteenth resolutions of this General Meeting.

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

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

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years.

The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

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

The Board of Directors will have full powers to:

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

- generally do everything necessary under the applicable legislation to implement this authorization.

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

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

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

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

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

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

The number of free shares that may be allocated under this authorization is capped at 16,800 shares, representing approximately 0.07% of the Company's capital on the date of this Meeting.

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

The free shares will be subject to a vesting period that will be determined by the Board of Directors and may not be less than three years.

The General Meeting authorizes the Board of Directors to decide whether or not to set a holding period at the end of the vesting period.

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

The Board of Directors will have full powers to:

- set the terms and conditions and criteria for share allocations;
- define the list of beneficiaries and the number of shares allocated to each one;
- if applicable:
 - note the existence of adequate reserves and, for each allocation, transfer the sums necessary to pay up the new shares allocated under the plan to a restricted reserve account;
 - decide, when the shares vest, on the capital increase(s) to be paid up by capitalizing reserves, additional paid-in capital or income;
 - purchase the required number of shares under the share repurchase program and allocate them to the free share plan;
 - determine the impact on the beneficiaries' rights of transactions affecting the capital or likely to affect the value of the allocated shares that may be carried out during the vesting period, and modify or adjust as necessary the number of shares allocated in order to protect the beneficiaries' rights;

- decide whether or not to set a holding period at the end of the vesting period and, if so, determine the length of the holding period and take any appropriate measures to ensure that beneficiaries comply with the holding requirement; and
- generally do everything necessary under the applicable legislation to implement this authorization.

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

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

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

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

Twentieth to twenty-second resolutions: Amendments

The twentieth and twenty-first resolutions are aimed at facilitating the management of director replacements and providing greater flexibility for future successions. In particular, as the successor to Olivier Legrain, Chairman of the Board of Directors, has not yet been identified, these authorizations allow his term of office to be renewed for one year (see fifth resolution).

The twenty-second resolution concerns the use of written consultation for deliberations of the Board of Directors. Its purpose is to supplement the Articles of Association by introducing provisions specifying the terms and conditions of such means, in order to comply with the new rules introduced by French Act no. 2024-537 of June 13, 2024 aimed at making the Paris financial market more attractive: "Provided that any member of the Board may object to the use of this method, the Articles of Association may also provide that some or all decisions of the Board of Directors may be taken by written consultation of the directors, including by electronic means, in accordance with the deadlines and procedures defined by the Articles of Association".

Twentieth resolution - Amendment of Article 17 of the Articles of Association to provide for the possibility of appointing a director for a one-year term under the staggering clause or to take into account the rules relating to the age limit

Having considered the Board of Directors' report, the General Meeting resolves:

- to provide for the possibility of appointing a director for a one-year term (in addition to the two and three-year terms already provided for) as part of the staggering clause or to take into account the rules related to the age limit;

- to delete an obsolete reference specifying the term of office of the first directors appointed in 2016 following the change in the Company's governance;
- to amend as follows the third paragraph of Article 17 of the Articles of Association, with the rest of the article unchanged:

Previous version	New version
<p>(...)</p> <p>Board members are appointed for a renewable term of office of four years. As an exception and in order to be able to implement or maintain a staggered board or to take into account the rules relating to the age limit of directors provided for by law or these Articles of Association, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a period of two or three years, which may be renewed. In any event, the first Board members who were members of the Supervisory Board of the Company up to the Combined General Meeting of May 11, 2016, appointed by the Combined General Meeting of May 11, 2016, will continue to be so for the remaining term of their office as members of the Supervisory Board of the Company.</p> <p>(...)</p>	<p>(...)</p> <p>Board members are appointed for a renewable term of office of four years. As an exception and in order to be able to implement or maintain a staggered board or to take into account the rules relating to the age limit of directors provided for by law or these Articles of Association, the Ordinary General Meeting may appoint one or more members of the Board of Directors for a period of one or two or three years, which may be renewed.</p> <p>(...)</p>

Twenty-first resolution – Amendment of Article 17 of the Articles of Association with respect to the age limit applicable to directors

Having considered the Board of Directors' report, the General Meeting resolves:

- to raise the age limit applicable to directors from 72 to 75;
- to amend as follows the sixth paragraph of Article 17 of the Articles of Association, with the rest of the article unchanged:

Previous version	New version
<p>(...)</p> <p>The age limit applicable to the exercise of such functions by any member of the Board of Directors who is a natural person is set at seventy-two (72) years. When this age limit is reached, the director will be deemed to have resigned at the close of the first Ordinary General Meeting held after the date of his or her seventysecond birthday. Furthermore, no natural person having passed the age of 70 years may be appointed as a member of the Board of Directors if his nomination has the effect of causing over one third of the number of members of the Board of Directors to have exceeded that age. The provisions regarding age limits will be applicable to the permanent representatives of the legal entity members of the Board of Directors.</p> <p>(...)</p>	<p>(...)</p> <p>The age limit applicable to the exercise of such functions by any member of the Board of Directors who is a natural person is set at seventy-five (75) years. When this age limit is reached, the director will be deemed to have resigned at the close of the first Ordinary General Meeting held after the date of his or her seventyfifth birthday. Furthermore, no natural person having passed the age of seventy (70) years may be appointed as a member of the Board of Directors if his nomination has the effect of causing over one third of the number of members of the Board of Directors to have exceeded that age. The provisions regarding age limits will be applicable to the permanent representatives of the legal entity members of the Board of Directors.</p> <p>(...)</p>

Twenty-second resolution – Amendment of Article 18.5 of the Articles of Association with respect to the consultation of directors in writing

The General Meeting, having considered the Board of Directors' report, resolves to amend the third paragraph of Article 18.5 of the Articles of Association in accordance with the provisions of Articles L.225-37 of the French Commercial Code, as amended by Act no. 2024-537 of June 13, 2024, in order to bring the provisions relating to written consultation into compliance.

Previous version	New version
<p>(...)</p> <p>As an exception, the Board may also make decisions by written consultation of the directors under the conditions defined by law.</p>	<p>(...)</p> <p>At the initiative of the Chairman of the Board of Directors, decisions of the Board of Directors may also be made by written consultation of the directors. In this case, at the request of the Chairman of the Board of Directors, the members of the Board of Directors are called upon to vote by any written means, including electronically, on the decision(s) addressed to them, within five working days (or less, depending on the period specified in the request) of receipt thereof. Any member of the Board of Directors has three working days from the date of dispatch to object to the use of written consultation. In the event of an objection, the Chairman shall immediately inform the other directors and convene a meeting of the Board of Directors. If they fail to respond to the Chairman of the Board in writing, within the aforementioned time limit, and in accordance with the procedures set out in the request, they will be deemed to be absent and not to have taken part in the decision. The decision may only be adopted if at least half of the members of the Board have taken part in the written consultation, and with the approval of a majority of the members participating in said consultation. The Internal Rules of the Board of Directors specify the other written consultation procedures that are not defined by the legal and regulatory provisions in force or by these Articles of Association.</p> <p>(...)</p>

Thirtieth resolution: Powers to carry out formalities

Thirtieth resolution – Powers to carry out formalities

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

COMPONENTS OF COMPENSATION PAID OR GRANTED TO LUC THEMELIN, CHIEF EXECUTIVE OFFICER, IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2024 SUBMITTED TO A VOTE BY THE COMBINED GENERAL MEETING

	Amount paid in 2024	Amount granted in 2024 (or fair value of shares)	Observations
Fixed compensation	€500,000	€500,000	No increase in 2024.
Annual variable compensation	€715,451	€359,050 (to be paid subject to the condition precedent of the AGM vote)	<p>The variable portion is between 0% and 100% of the fixed compensation and may be increased in the event of outperformance to up to 150% of the fixed compensation. The individual and financial objectives are reviewed every year by the Governance, Appointments and Remuneration Committee, based on the Group's strategic priorities.</p> <p>The variable portion is composed of financial objectives for 70% (30% based on the Group's operating margin before non-recurring items, 20% based on the Group's operating cash flow and 20% based on EBITDA before nonrecurring items). In the event of outperformance, these three financial objectives may be increased to a maximum of 60%, 30% and 30% respectively, i.e., a total of 120%.</p> <p>The 2024 financial objectives were based on the Group's annual budget.</p> <ul style="list-style-type: none"> • Operating margin before non-recurring items: the target is 10.8% of sales (100% achievement). The actual amount was 10.5% of sales, representing an achievement rate of 54%. • Operating cash flow: the target was set at €148.6 million in 2024. The actual amount was well above the target limit (€194 million), resulting in an achievement rate of 150%. • EBITDA before non-recurring items: the target is €216 million. The Group posted EBITDA before non-recurring items of €206 million, representing an achievement rate of 38.5%. <p>The non-financial objectives for 2024 accounted for 30% and were as follows:</p> <ul style="list-style-type: none"> • Safety (25%): based on three equally weighted indicators: (i) A lost time injury rate (LTIR) of less than or equal to 1.4 for 100% achievement (0% achievement if greater than or equal to 1.6). For 2024, the rate was 2.1, i.e., 0% achievement. (ii) A severity injury rate (SIR), which had to be less than 60 in order to reach 100% achievement (0% if greater than or equal to 70). In 2024, the SIR was 70, i.e., 0% achievement. (iii) The number of management safety visits (MSV), which had to be greater than 1.2 per employee. For 2024, the ratio was 0.95, i.e., 0% achievement. Taking these factors into account, the achievement rate was 0%.

	Amount paid in 2024	Amount granted in 2024 (or fair value of shares)	Observations
			<ul style="list-style-type: none"> • Environment (25%): based on four indicators with equal weighting: <ul style="list-style-type: none"> (i) A waste recycling rate of at least 75% for 100% achievement (0% if less than or equal to 70%). For 2024, this rate was 71.3%, i.e., 26% achievement. ii) For Scope 3 greenhouse gas emissions, the target was to have the methodology validated and published. The methodology was validated and tested but not published. The objective has therefore been 80% achieved. iii) The target for greenhouse gas emissions intensity (Scopes 1 and 2) was for intensity to be less than or equal to 87 tCO₂ per million euros of sales for 100% achievement (0% if greater than or equal to 92 tCO₂ per million euros of sales). The actual amount was 77 tCO₂ per million euros of sales, i.e., 100% achievement. iv) For water consumption, the target was to have a water consumption intensity of less than 645 cu.m per million euros of sales for 100% achievement (0% if more than 653 cu.m per million euros of sales). In 2024, the actual figure was 692 cu.m per million euros of sales, representing a 0% achievement rate. Taking these factors into account, the overall achievement rate stood at 52%, i.e., a 3.9% contribution to the objectives out of a maximum 7.5%. • Succession plan (15%): this plan is necessary to ensure an effective transition for certain roles over the medium term. The Board considered that the objective was 100% achieved. • p-SiC project and Capex monitoring (20%): the objective was to monitor and manage the Group's capital expenditure plan, and specifically the pSiC project. The Board of Directors deemed that this objective was 85% achieved. • Organic growth (15%): the objective was to complete the external acquisitions planned in the budget. The objective was 100% achieved. <p>The variable compensation for 2024 represents 71.8% of the fixed compensation (due) and breaks down as follows: the portion linked to financial objectives amounted to 16.1% of the Group's operating margin before non-recurring items, 30% of operating cash flow and 7.7% of EBITDA before non-recurring items. The proportion linked to non-financial objectives, taking into account the weightings applied to each criterion, amounted to 60%.</p>
Incentives	€22,240	€23,184	The amount of incentives is capped.
Performance shares	€318,254	€488,105	Luc Themelin was granted 17,321 performance shares in 2024. Under the performance share plan launched in 2021, 94.1% of the performance criteria were met. A total of 11,857 shares were allocated to Luc Themelin in 2024.
Directors' compensation in respect of office	N/A	N/A	Luc Themelin does not receive any compensation as a director.
Benefits in kind	€37,679	€37,679	Benefits in kind primarily comprise contributions paid to an external organization for executive unemployment insurance. They also include the use of a company car and the payment of an annual medical examination.
Severance payment	€0	€0	No severance payment was due for or paid in 2024.
Non-compete indemnity	€0	€0	No non-compete indemnity was due for or paid in 2024.
Supplementary pension plan	€0	€0	No amounts were due for or paid in 2024 in relation to supplementary pension plans. The theoretical calculation of the annuity paid to Luc Themelin would amount to €175,000, before tax and social charges.

**COMPONENTS OF COMPENSATION PAID OR GRANTED
TO OLIVIER LEGRAIN, CHAIRMAN OF THE BOARD,
IN RESPECT OF THE FISCAL YEAR ENDED
DECEMBER 31, 2024 SUBMITTED TO A VOTE
BY THE COMBINED GENERAL MEETING**

<i>(in euros – gross amount)</i>	Amount paid in 2024	Amount granted in 2024	Observations on the amounts allocated
Fixed compensation	€120,000	€120,000	No increase in 2024. The compensation granted for a given year is paid monthly in the year.
Directors' compensation	€37,603	€41,000	The compensation granted for a given year is paid at the beginning of the subsequent year.
Benefits in kind	N/A	N/A	

GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors determines the Company's overall strategy, overseen by its Chairman in close collaboration with Executive Management. As part of this role, it examines and approves the Company's strategic plans and activities.

It is assisted by two committees: the Audit and Accounts Committee and the Governance, Appointments and Remuneration Committee.

Two directors play a coordinating role in strategic issues and CSR.

57%
PERCENTAGE OF
INDEPENDENT DIRECTORS

98%
AVERAGE ATTENDANCE
RATE OF DIRECTORS



Olivier Legrain*
Chairman of the Board and member of the Governance, Appointments and Remuneration Committee



Emmanuel Blot
Representative of Bpifrance Participations in charge of CSR issues and member of the Audit and Accounts Committee



Pierre Creusy
Director representing employees and member of the Governance, Appointments and Remuneration Committee



Carolle Foissaud
Member of the Governance, Appointments and Remuneration Committee



Emmanuelle Picard*
Responsible for leading discussions on strategic issues and member of the Audit and Accounts Committee



Luc Themelin
Chief Executive Officer of Mersen



Denis Thiery*
Chair of the Audit and Accounts Committee and member of the Governance, Appointments and Remuneration Committee



Jocelyne Vassoille*
Chair of the Governance, Appointments and Remuneration Committee

Board members (at the date of publication of the URD)

* Independent director

EXPERTISE OF THE MEMBERS OF THE BOARD OF DIRECTORS

	O. Legrain	E. Blot	P. Creusy	C. Foissaud	E. Picard	L. Themelin	D. Thiery	J. Vassoille
Executive Management	X			X	X	X	X	
Innovation			X	X	X	X		
Strategy	X	X		X	X	X	X	X
Experience in Mersen's business activities	X	X	X	X	X	X		
Industrial expertise	X			X		X		
International/knowledge of a strategic geographic area for Mersen			X	X	X	X	X	X
Finance/risk management/knowledge of financial markets/M&A		X		X	X	X	X	
Experience in listed companies	X	X		X	X	X	X	X

CSR expertise

The CSR skills of the members of the Board of Directors are presented by issue based on the double materiality assessment (see chapter 4).

	O. Legrain	E. Blot	P. Creusy	C. Foissaud	E. Picard	L. Themelin	D. Thiery	J. Vassoille
Environment								
Reduction of the carbon footprint		X	X	X	X	X	X	
Measures to adapt to climate change		X	X	X	X	X		
Waste management and the circular economy		X	X	X	X	X	X	
Business operations								
Business ethics	X			X	X	X	X	X
Responsible supply chain	X				X	X	X	
Legislative and regulatory inflation	X	X		X	X	X	X	
Human resources								
Diversity, inclusion and equal opportunity				X	X	X	X	X
Training and skills development	X			X	X		X	X
Employee safety and well-being	X	X	X	X	X	X	X	X
Working conditions for value chain workers				X			X	X
Societal								
Product safety and security	X			X	X	X	X	
Respect for human rights and fundamental freedoms	X	X		X	X	X	X	X



GLOBAL EXPERT
IN ELECTRICAL POWER
& ADVANCED MATERIALS



WWW.MERSEN.COM