



CODE OF  
STOCK MARKET  
ETHICS

January 2026



Mersen shares are listed on the Euronext Paris regulated market. This listing requires compliance with the regulations in force relating to the treatment of Inside Information (see definition below), to the prevention of market abuse by persons with Inside Information and to the framework governing transactions in Mersen securities.

Mersen ensures compliance with all these rules and, to this end, has put preventive measures in place in accordance with the recommendations of the French financial markets authority (Autorité des marchés financiers – AMF) .

This Code of Stock Market Ethics is intended for employees and corporate officers of the Mersen group as well as for any other person with access to Inside Information about the Group.

Its purpose is to specify:

- Obligations applicable to persons with Inside Information or with Mersen insider status.
- The disclosure obligations applicable to senior managers and persons closely associated with them concerning transactions in Mersen shares.

# 1.

## Obligations related to the possession of Inside Information and insider status.

### A. What is Inside Information?

“Inside Information” is information of a precise nature, which has not been made public, relating, directly or indirectly, to a listed company or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments (mainly the Mersen share price) or on the price of related derivative financial instruments (Article 7 of the Market Abuse Regulation).

#### THREE CRITERIA ARE USED TO DETERMINE WHETHER INFORMATION IS INSIDE INFORMATION:

1

**It is of a precise nature:** The information does not necessarily have to be certain. It may concern an event or a project that is sufficiently detailed to have a reasonable chance of occurring or coming into existence, even if no final decision has been made or precise costs determined.

2

**It has not been made public:** Rumors about a project or transaction are not considered information that has been made public. Only the issuance of a press release by Mersen qualifies as making information public.

3

**It is likely to have a significant effect on MERSEN'S share price:** This means any information that a “reasonable investor” would be likely to use as part of the basis of his/her investment decision and that could influence Mersen's share price (either positively or negatively).

## EXAMPLES

*Examples of Inside Information include (but are not limited to):*

- *information on the full-year or half-year consolidated financial statements;*
- *information on the amount of the dividend;*
- *information that could have an impact on the Group's operating income or net income or on the achievement of publicly disclosed guidance, forecasts or objectives;*
- *information on a major acquisition, major disposal or restructuring project concerning the Group (merger, takeover bid/exchange offer, strategic equity investment, strategic partnership, etc.);*
- *information on a significant transaction in the Company's share capital;*
- *information on a financing transaction concerning the Group (bond issue, signing of a financing contract, etc.);*
- *the signing of a material contract for the Group;*
- *information on a major dispute whose financial or reputational impact could have significant consequences for the Group.*

In accordance with the AMF recommendations, Mersen has set up an MAR Committee whose duties include assessing whether information constitutes Inside Information and examining the consequences of such classification in terms of disclosure. The MAR Committee is composed of three members: the Chief Financial Officer, the Vice President of Communications & Investor Relations and the Group Legal Vice President. Any person who comes into possession of sensitive information about the Group and has a question about whether it constitutes Inside Information must immediately inform the MAR Committee so that it can issue an opinion. Matters can be referred to the Committee by using the contact address of the Legal department (see page 12).

## B. What constitutes an insider?

An insider is a person (employee, corporate officer, service provider, etc.) who, by virtue of his/her position or as part of his/her responsibilities, has access to Inside Information concerning an issuer. This access can be permanent ("permanent insiders") or occasional ("occasional insiders").

Mersen maintains an up-to-date insider list that includes several sections:

- **A "permanent insider" section:** This section lists persons whose duties or position gives them permanent access to all Inside Information about Mersen.
- **A section for each item of Inside Information:** This section lists persons (permanent and occasional insiders) who have access to each item of Inside Information.

The MAR Committee identifies the persons to be included in each section of the insider list. All persons on the list receive a letter from Mersen's Legal Department informing them of their inclusion on the list, the resulting obligations and any penalties that may be incurred as a result of wrongdoing. They must return a form acknowledging that they have read and understood the letter to the Legal Department within 15 days.

The insider list is confidential. In accordance with the applicable laws and regulations, Mersen keeps the insider list on record for a period of five years as from its creation or update, and provides it to the AMF on request.

**C. What are the obligations on insiders with Inside Information?** There are two main obligations on insiders with Inside Information.

### NO INSIDER DEALING

In accordance with Articles 8 and 14 of the Market Abuse Regulation, all Mersen insiders must refrain from using Inside Information, whatever its source, by acquiring or disposing of Mersen securities. This obligation covers the use of the information directly or through an intermediary, for the insider's own account or for the account of others, and lasts as long as the information is considered Inside Information (in practice, until the information is made public).

Anyone who has access to Inside Information, and in particular those persons included on the insider list, must not:

- acquire (i.e., buy, subscribe for or exchange), dispose of, or attempt to acquire or dispose of, Mersen securities (including securities from free share programs or company savings plans); nor
- recommend that another person acquire or dispose of (or induce that person to acquire or dispose of) Mersen securities on the basis of that information.

**This ban is absolute** for any person in possession of Inside Information. As a preventive measure, in accordance with the recommendations of the Market Abuse Regulation and the AMF, Mersen applies **the following mandatory blackout periods:**

- a period of at least 30 calendar days prior to the publication of the press release on the full-year and half-year results; and
- a period of at least 15 calendar days prior to the publication of the press release on quarterly information.

Mersen publishes a calendar each year that generally includes five mandatory blackout periods, preceding the publication of the full-year and half-year results and quarterly sales information. In December of the prior year, this calendar is sent by email to all permanent insiders, published via a press release and posted on the Group's website.

Mersen insiders must refrain from engaging, directly or indirectly, for their own account or for the account of others, in any transaction in Mersen securities during these periods. They may make transactions again as from the day after the publication of the information, provided that they are not in possession of any other Inside Information.

### NO UNLAWFUL DISCLOSURE

In addition to not dealing in Mersen securities, insiders are also required to refrain from disclosing Inside Information. Anyone to whom Inside Information has been disclosed is a "de facto insider" and subject to the same obligations and penalties as insiders included on the insider list.

**Never mention inside information when you are traveling or more generally in public places.**

**Similarly, never tell your spouse, family or friends about any inside information you may have.**



**If you need to disclose information to a member of your team in the normal course of your work or duties, check with your management or the Legal Department to see if that person is already on the insider list. If this is not the case, immediately inform the Legal Department so that the person concerned can be informed of their insider status.**

**Lastly, keep the information secure (limit the number of people at meetings, assign a code name to each transaction, check computer access rights, adjust the size of the team as the project progresses, ensure that non-disclosure agreements are signed) and notify the MAR Committee immediately in the event of suspected disclosure of the information, whether intentional or inadvertent.**

### **D. What are the penalties for breach of these obligations?**

Either of the following penalties may be incurred in the event of a breach in insider dealing or unlawful disclosure obligations.

#### **1. ADMINISTRATIVE PENALTIES**

The AMF may initiate a penalties procedure against an individual or a legal entity for insider dealing or unlawful disclosure. The breach is assessed objectively, as follows:

- a person may be investigated for insider dealing or unlawful disclosure even if they did not act with fraudulent or speculative intent;
- the timing between possession of the information and its use is sufficient to prove the breach.

The penalty is a fine of up to €100 million or ten times the amount of the benefit derived or loss avoided due to the breach (up to a maximum of 15% of total annual revenue for a legal entity).

#### **2. CRIMINAL PENALTIES**

Unlike administrative proceedings, criminal prosecution for insider dealing or unlawful disclosure requires proof of intent to commit the breach. However, a body of serious, precise and concordant evidence is sufficient to demonstrate this.

The penalty is imprisonment for up to five years and a fine of €100 million or an amount at least equal to the benefit derived from the breach and up to ten times the amount of such benefit.

**Mersen may also take disciplinary measures or bring a liability action.**

# 2.

## **Mandatory disclosure of certain transactions in Mersen securities**

## A. Who is subject to the disclosure requirement?

The following persons are subject to the disclosure requirement.

### 1. PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES WITHIN AN ISSUER, NAMELY:

- a member of the administrative, management or supervisory body of that issuer; or
- a senior executive who is not a member of the bodies referred to above, who has (i) regular access to inside information relating directly or indirectly to that entity and (ii) power to take managerial decisions affecting the future developments and business prospects of that entity.

In practical terms, at Mersen, these criteria designate **the members of the Board of Directors and members of the Group's Executive Committee.**

### 2. PERSONS CLOSELY ASSOCIATED WITH THEM, NAMELY:

- a spouse (not legally separated) or partner under a civil union;
- a dependent child over whom the person has parental authority or who lives with the person ordinarily or on an alternating basis, or for whom the person has effective and permanent responsibility;
- a relative who has shared the same household for at least one year; or
- the legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person closely associated; or which is directly or indirectly controlled by such a person; or which is set up for the benefit of such a person; or the economic interests of which are substantially equivalent to those of such a person.

CONTACT : [legal@mersen.com](mailto:legal@mersen.com)

## B. What to disclose?

In accordance with Article 19 of the Market Abuse Regulation, the abovementioned persons must **personally notify Mersen and the AMF of every transaction** conducted on their own account relating to Mersen's shares or debt instruments, or to derivatives or other financial instruments linked thereto, no later than three business days after the date of the transaction.

However, no notification is required if the cumulative amount of the transactions conducted does not exceed **€ 50,000 within a calendar year**. The transaction that results in this threshold being reached must be notified, as well as any subsequent transactions.

## C. How to make the disclosure?

The person in question may either delegate to his/her bank the task of disclosing the transaction, or do it himself/herself by filling in the disclosure form to be sent to the AMF exclusively via the "ONDE" extranet, accessible at the following address: <https://onde.amf-france.org>.



**The senior managers concerned are required to:**

- **notify all persons closely associated with them in writing of their obligations under Article 19 of the Market Abuse Regulation and to keep a copy of this notification;**
- **provide Mersen with a list of all persons closely associated with them as defined above.**



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