



# SHAREHOLDERS' ANNUAL GENERAL MEETING

MAY 18, 2017



# AGENDA

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- **INTRODUCTION**
- **2016 RESULTS**
- **STRATEGY**
- **REPORT BY THE BOARD AND THE COMMITTEE**
- **REPORT BY THE STATUTORY AUDITORS**
- **SUMMARY PRESENTATION OF RESOLUTIONS**
- **DIALOG WITH SHAREHOLDERS**
- **VOTE OF RESOLUTIONS**



# 2016 RESULTS

- ACTIVITY
- RESULTS
- OUTLOOK
- DIVIDEND PROPOSAL

# A POSITIVE YEAR IN 2016

- SALES IN LINE WITH 2015
- FIRM OPERATING MARGIN, THANKS TO THE COMPETITIVENESS PLANS
- HIGHER NET INCOME AFTER SIGNIFICANT NON-RECURRING COSTS
- VERY HIGH CASH FLOW DRIVING A SHARP REDUCTION IN DEBT

# A SIGNIFICANT IMPACT FROM THE COMPETITIVENESS PLANS...

As a %

<b>2015 operating margin before non-recurring items</b>	<b>7.9%</b>
Volume/mix effects	-0.5%
Price effect	-0.6%
<b>Impact from the competitiveness plans*</b>	<b>+2.3%</b>
Inflation and other	-1.3%
<b>2016 operating margin before non-recurring items</b>	<b>7.8%</b>

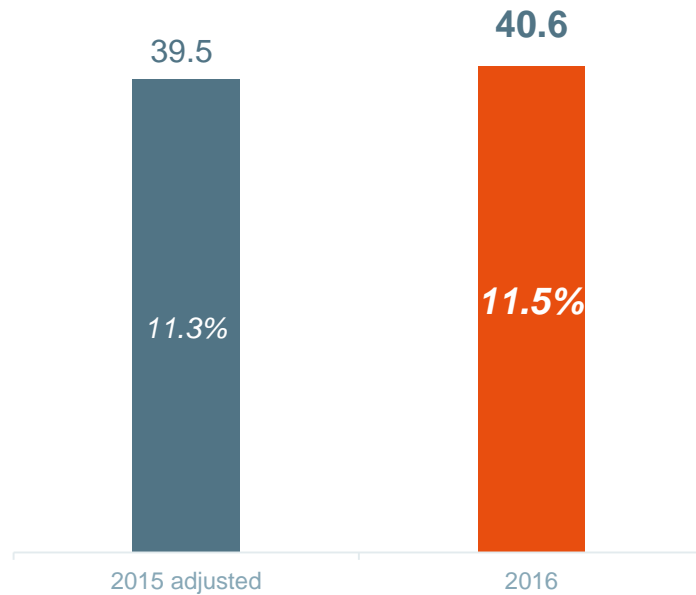
\*Net impact of the Transform plan and the operational excellence plan

# ...THAT WILL CONTINUE IN 2017 AND 2018

	2016	2017 estimated	2018 estimated	Total	Initially projected
<b>Cost savings (€m)</b>	<b>16.5</b>	[13-16]	[11-13]	[42-45]	[40-45]
Impact on the P&L before tax (€m)	<b>(22)</b>	(10)		(32)	(35)
Impact on cash flow* (€m)	<b>(5)</b>	(25)	(5)	(35)	(35)

\*Including capex

# HIGH OPERATING MARGIN BEFORE NON-RECURRING ITEMS IN EP, A MORE CHALLENGING SITUATION IN AM



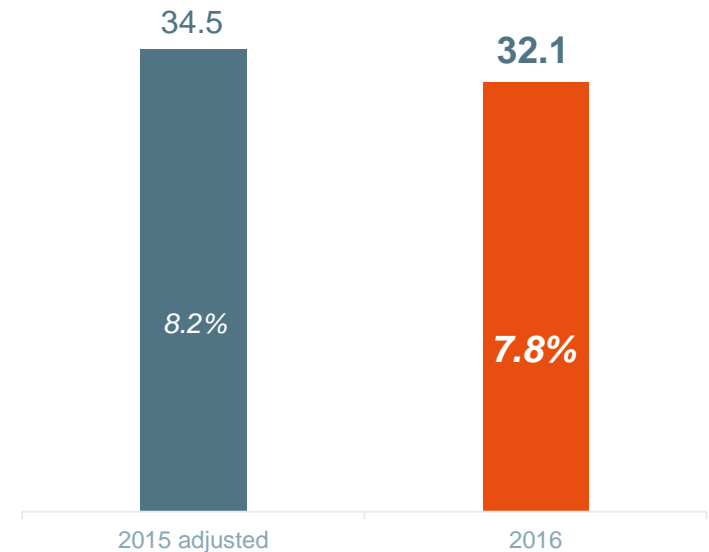
## Electrical Power

- Productivity gains
- Negative price/mix effects

**2016 EBITDA margin: 13.9%**

Operating income before non-recurring items (€m)

Operating margin before non-recurring items (%)

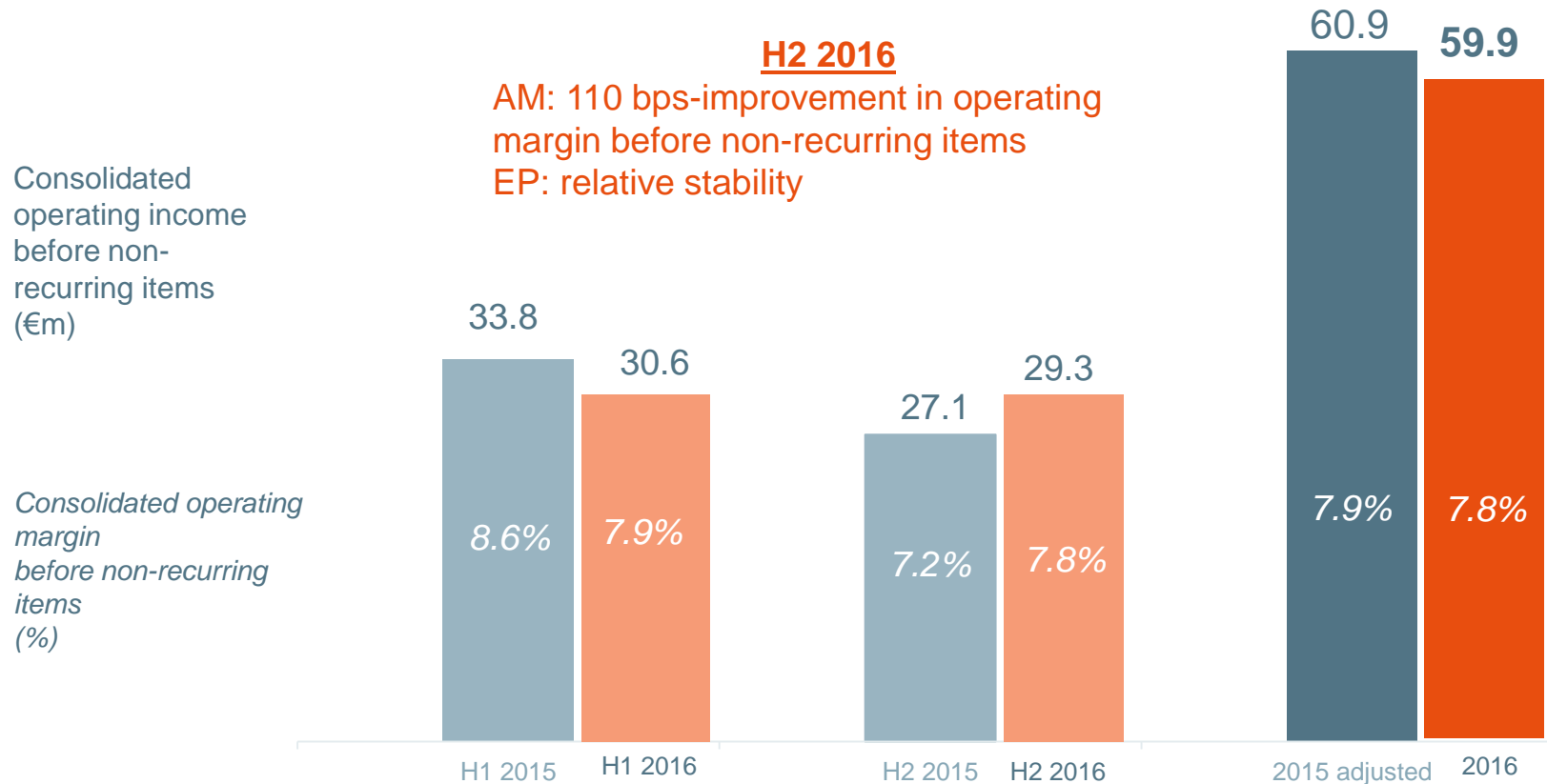


## Advanced Materials

- Productivity gains
- Negative price/mix effects
- Improvement in H2

**2016 EBITDA margin: 14.6%**

# GROWTH IN CONSOLIDATED MARGIN IN THE SECOND HALF OF 2016, WITH A NOTICEABLE IMPROVEMENT IN THE AM SEGMENT

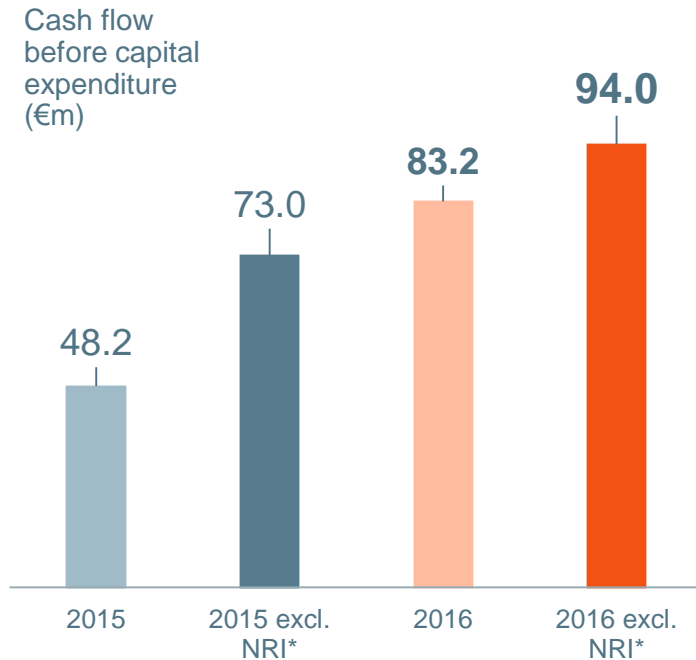




# HIGHER NET INCOME FOR THE YEAR

In €m	2016	2015 adjusted	
<b>Operating income before non-recurring items</b>	<b>59.9</b>	<b>60.9</b>	
% of sales	7.8%	7.9%	
Non-recurring income and expense	(26.5)	(21.6)	■ Of which €22m for the operational excellence plan
Amortization of intangible assets	(1.2)	(1.1)	
Net financial income/(costs)	(11.0)	(12.5)	
Income tax	(11.9)	(19.1)	■ Effective tax rate excluding the operational excellence plan: 30%
<b>Net income from continuing operations</b>	<b>9.3</b>	<b>6.6</b>	<b>+41%</b>
Net income/(loss) on assets held for sale/discontinued operations	(6.1)	(4.0)	■ Mainly the high-power switches business
<b>Net income</b>	<b>3.2</b>	<b>2.6</b>	<b>+23%</b>
<b>Net income attributable to Mersen shareholders</b>	<b>1.8</b>	<b>1.3</b>	

# VERY HIGH OPERATING CASH FLOW...



\*Excluding non-recurring items (operational excellence plan and Transform) and cash-flow from discontinued operations

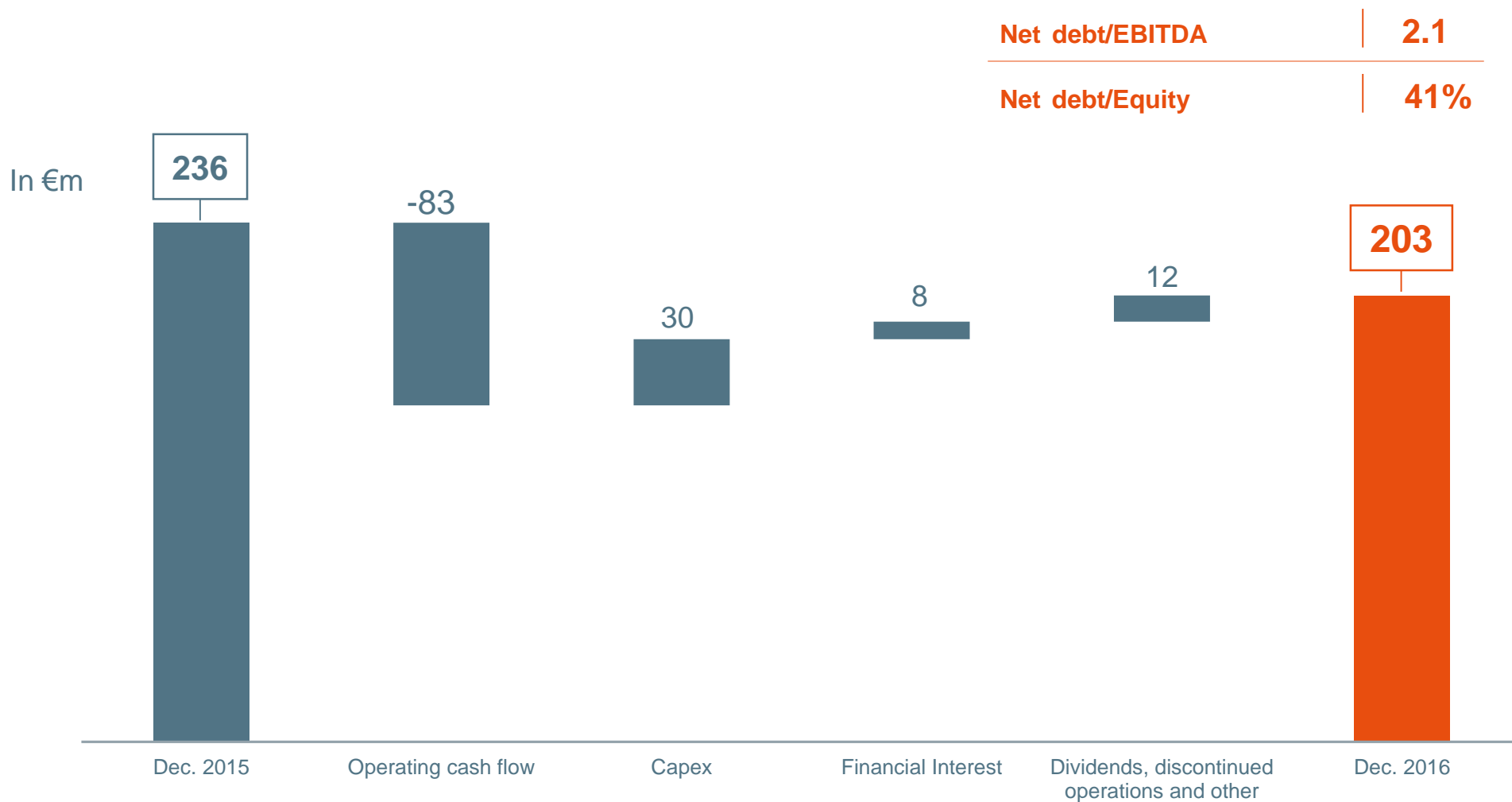
- OPTIMIZED INVENTORY LEVELS
- LOW INCOME TAX PAID
- CAPEX DISCIPLINE



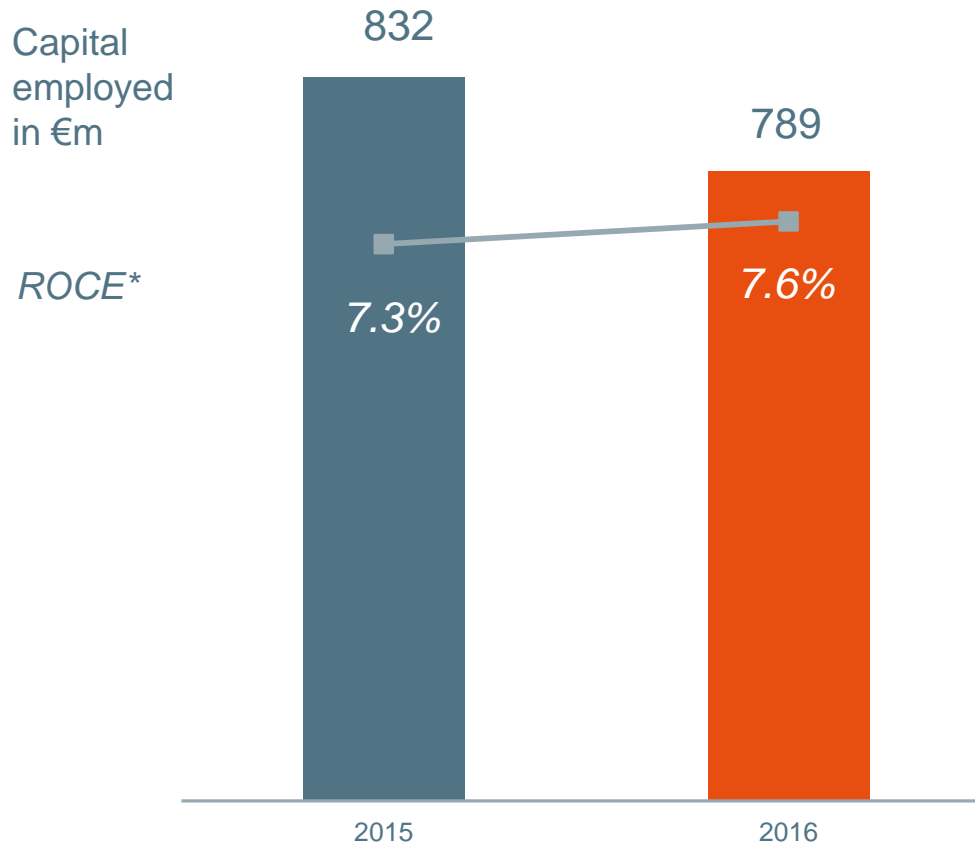
Free cash flow yield <sup>(1)</sup>  
8.1%

<sup>(1)</sup> Operating cash flow after capital expenditure before non-recurring items/sales

# ...DRIVING A SHARP REDUCTION IN DEBT



# SLIGHT GROWTH IN ROCE



## ■ ADVANCED MATERIALS

< 10%

- Overcapacity in graphite
- Chemicals in the trough of the cycle

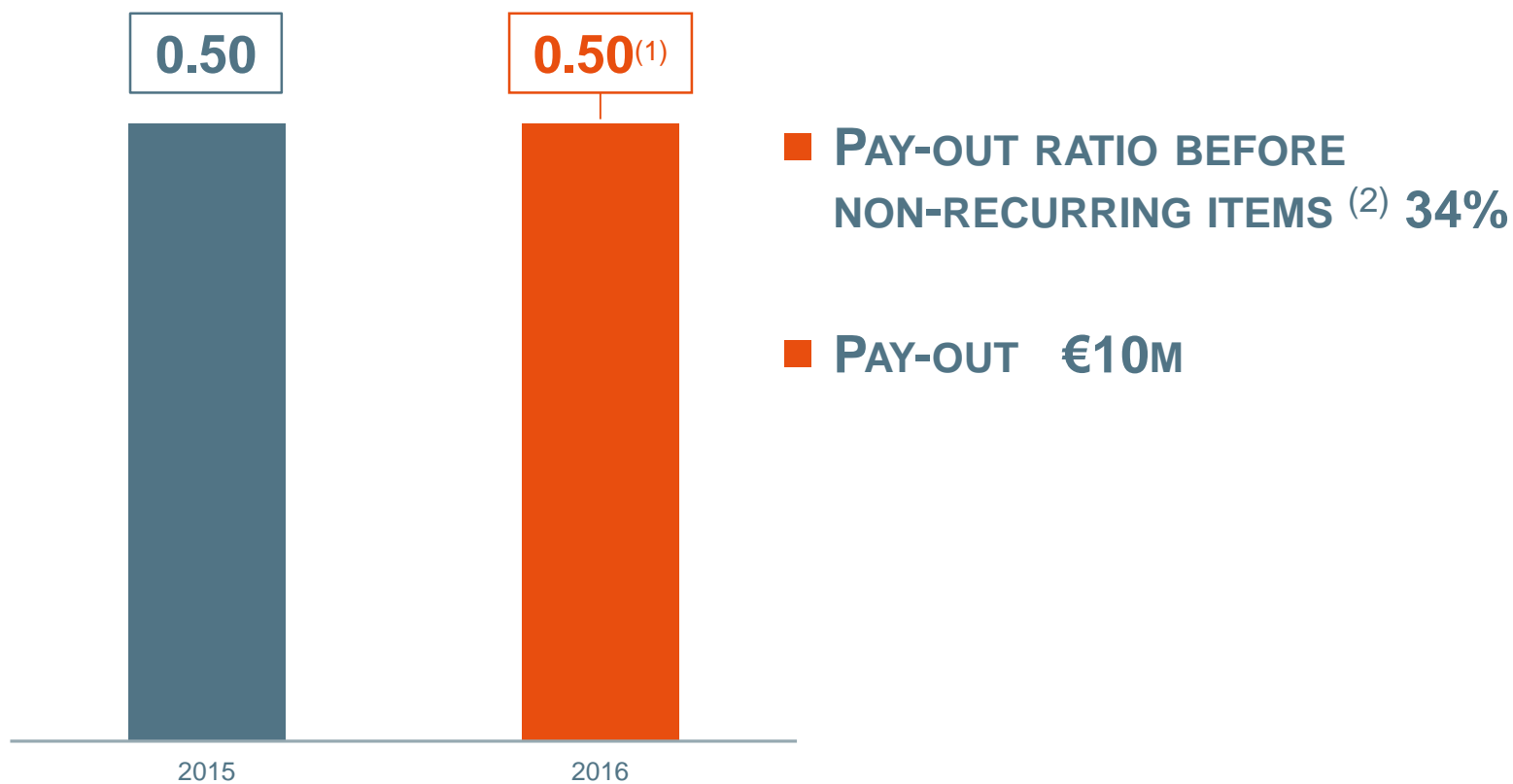
## ■ ELECTRICAL POWER

> 15%

- Low capital intensity
- High operating margins

\* Operating income before non-recurring items and tax/Capital employed

# RECOMMENDED DIVIDEND OF €0.50 A SHARE



(1) Subject to shareholder approval at the Annual General Meeting

(2) Net income from continuing operations excluding the operational excellence plan



## MEDIUM-TERM STRATEGY

- AN ORGANIZATION NOW IN PLACE AND DELIVERING INITIAL BENEFITS
- OVER THE MEDIUM TERM, CAPITALIZE ON OUR MARKETS AND OUR GEOGRAPHIES
- 2017 GUIDANCE: GROWTH IN SALES AND MARGIN IN THE CURRENT MARKET ENVIRONMENT

# OUR STRATEGIC PILLARS

Improve **synergies**  
within and between the  
business segments

Build on our **3 new positions**

Asia    Technology &  
         Innovation    Operational  
                                 Excellence

Maintain best **safety**  
practices (TRIR <1)

Continue to deploy the  
**Operational  
Excellence plan**



**Expanding markets**

Solar    Wind    Electronics  
                 Transportation




**More efficient innovation**


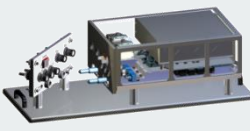
**Targeted acquisitions**

# AN ORGANIZATION MORE ALIGNED WITH OUR MARKETS NOW IN PLACE AND DELIVERING INITIAL BENEFITS



ADVANCED MATERIALS

Anticorrosion equipment	
Graphite specialties	
Power transfer technologies	
<b>INDUSTRIAL SYNERGIES</b>	
Lower capex	Production transfers

Electrical Protection & Control	
Solutions for Power Management	
<b>MARKETING &amp; SALES SYNERGIES</b>	
Alignment with two sales models	Knowledge of the electrical market

ELECTRICAL POWER



# A TECHNOLOGY POSITION TO IMPROVE THE EFFICIENCY OF THE GROUP'S R&D



## TRANSFORMING R&D PROJECTS INTO COMMERCIAL SUCCESSES

TYPICAL EXAMPLES



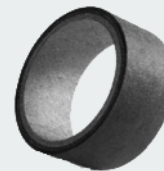
Hybrid switch and DC fuse for EVs



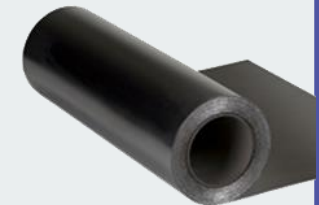
Optical mirrors for laser technologies



UL-standard surge protection solutions for the US market



Flexible and rigid felt insulation for semiconductor electronics



# OPERATIONAL EXCELLENCE: A WAY TO DEPLOY OUR STRATEGY WHILE BEING MORE COMPETITIVE



## ■ IMPROVING COMPETITIVENESS

- Reducing purchasing costs
- Enhancing product design-to-cost process
- Reducing fixed costs
- Lean = workshop efficiency

## ■ DEPLOYING OPERATIONAL EXCELLENCE STANDARDS

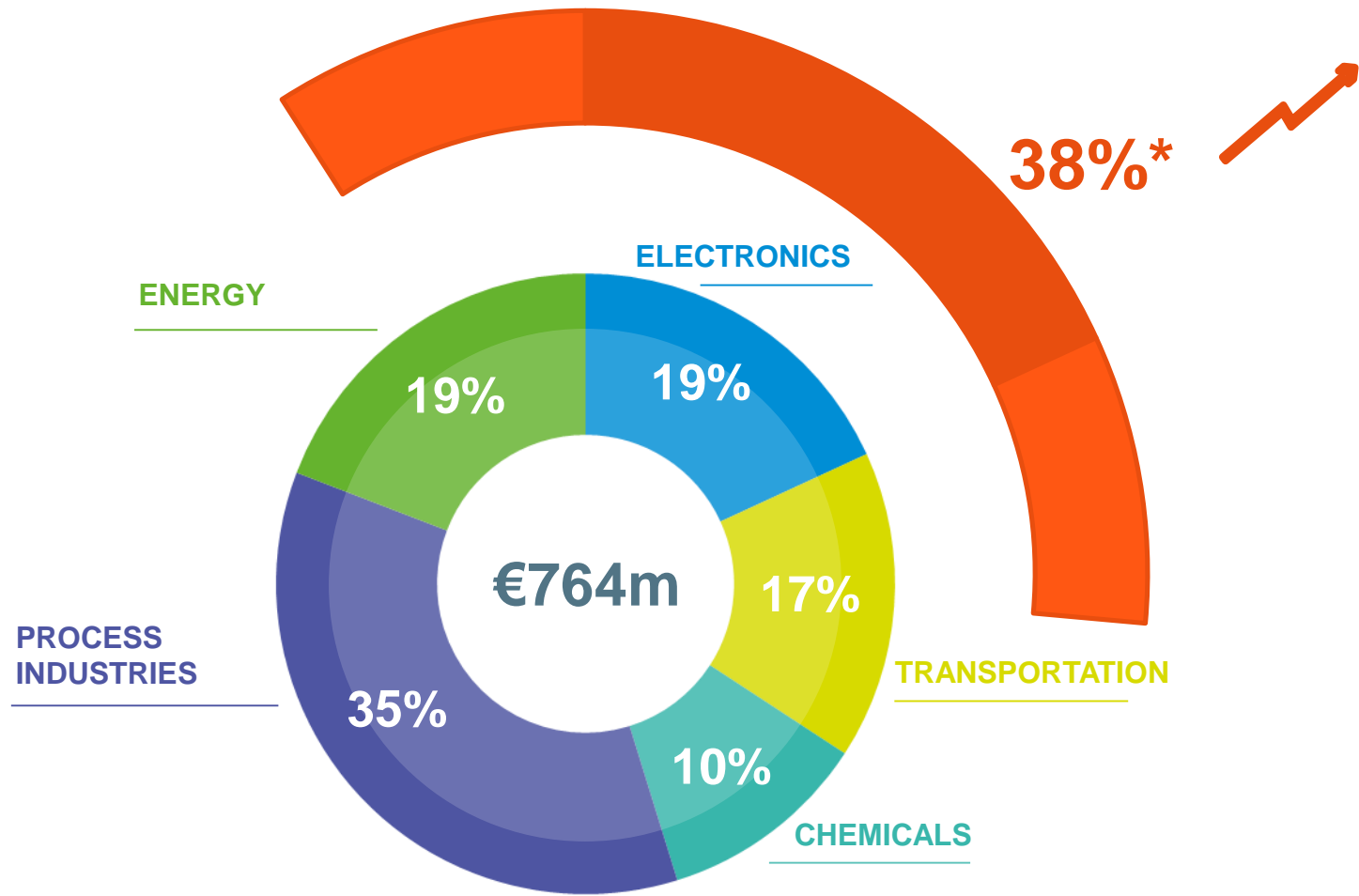
- Improving the efficiency of our production processes
- Optimizing WIP and inventory to maintain excellent cash management (- €16m)

## 2016 OUTCOMES

- *Operational excellence which allowed a productivity gain of €17m net*
- *Capex discipline (<€30m)*
- *Fixed costs cut by 5%*
- *Step up of the operational excellence plan at mid-year in Pagny and Saint-Bonnet*

**Get every employee engaged  
in continuous improvement**

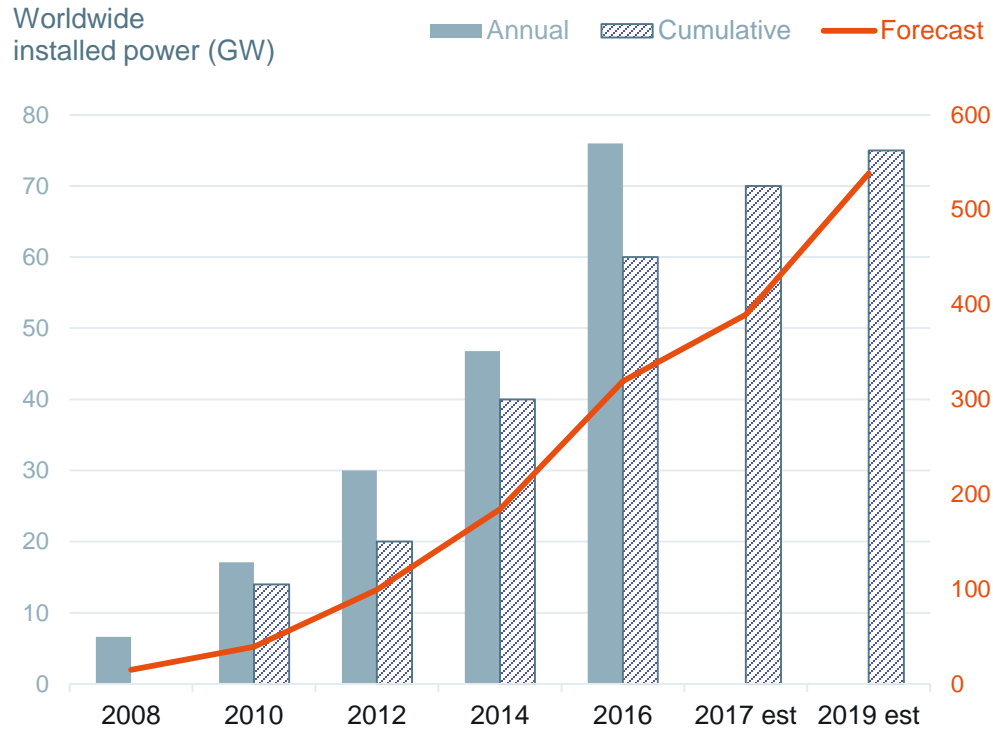
# MAJOR POTENTIAL OVER THE MID-TERM IN OUR EXPANDING MARKETS



2016 sales in €m

\*Including power electronics

# SOLAR: A YEAR OF TRANSITION IN 2017 BEFORE RESUMING GROWTH



Sources: Photon Consulting (Dec. 2016); GTM Research (Dec. 2016); Mercom Capital (Dec. 2016)

## 2016 sales: €40m

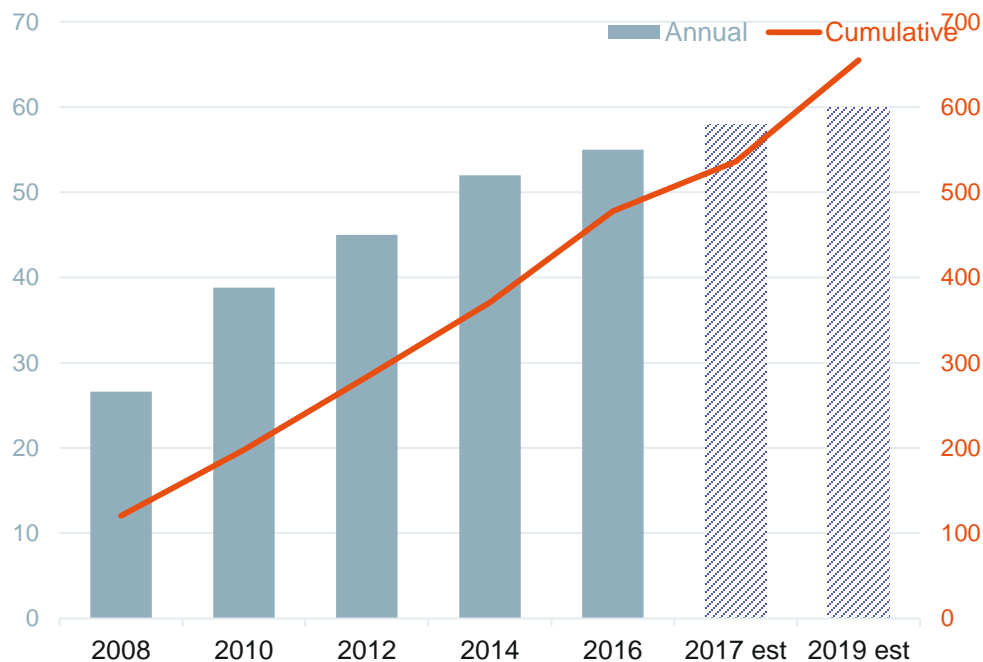
- **Late-2016 inventory build-up** at solar cell manufacturers is temporarily impacting Mersen
- **"New" countries getting involved** in solar power: India, Middle East, etc.
- **Significant potential ahead** for Mersen, led by investment needs for solar industry players



# WINDPOWER IS DRIVING GROUP SALES, THANKS TO A VERY BROAD INSTALLED BASE



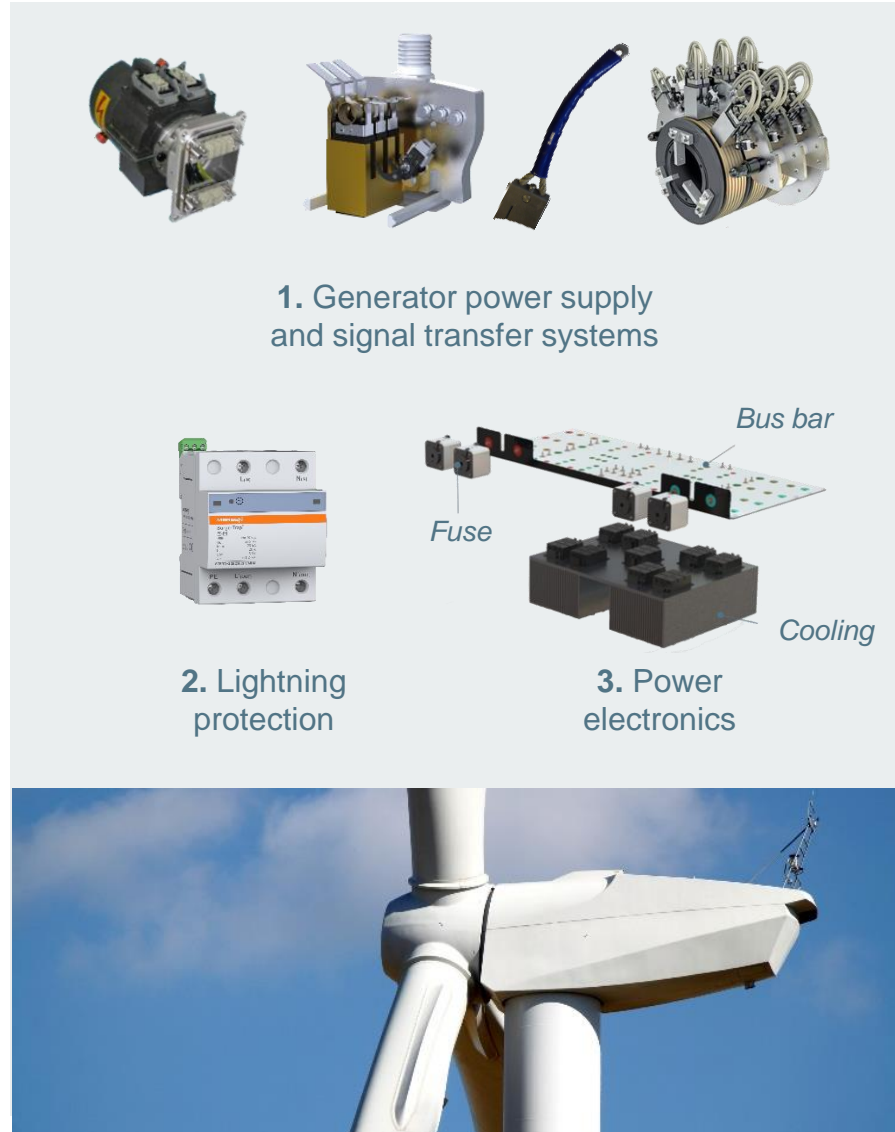
Worldwide installed power (GW)



Sources: Make - 2016

2016 sales: €45m

- A steadily growing market, with a very large **installed base**
- Mersen is positioned **with all of the generator manufacturers, in every geography**
- Major potential to capitalize on our after-market expertise



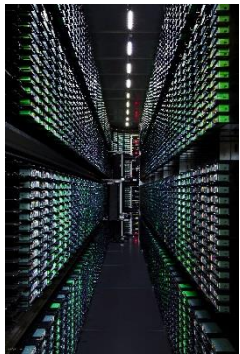
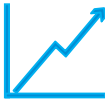
1. Generator power supply and signal transfer systems

2. Lightning protection

3. Power electronics



# MAJOR POTENTIAL IN THE ELECTRONICS MARKET



Data centers



LED



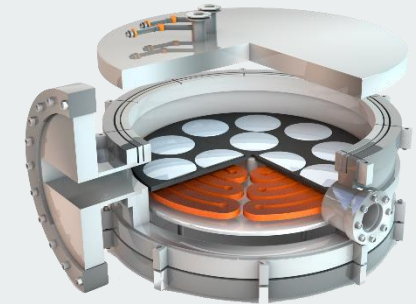
Power device

+ 4-6%/year

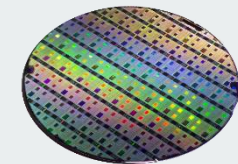


2016 sales: €40m

- A more than €350-billion market, driven by **new applications**
- Mersen is the **traditional supplier to semiconductor fabs**
- Extensive **ability to engineer new products** tailored to demand



1. Production of silicon single crystals



2. Active layer deposition

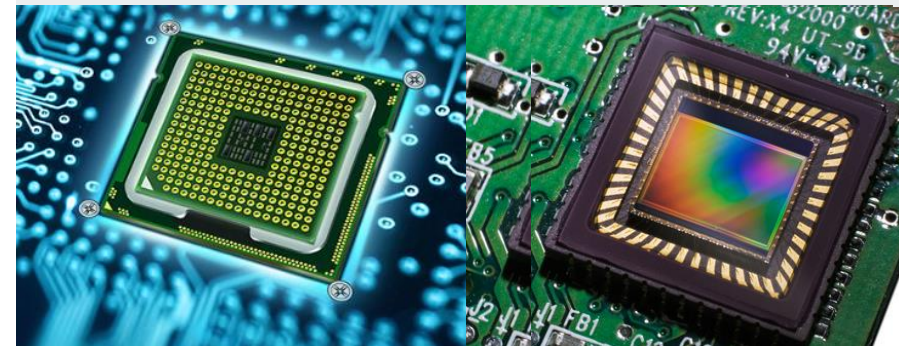
CMOS

MEMS

CCD

CPU

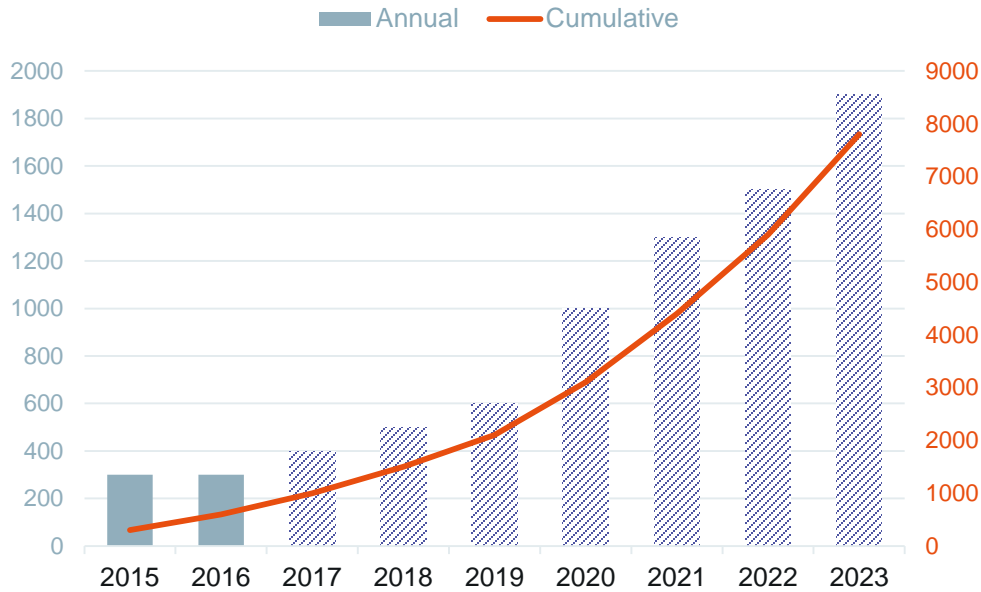
NAND



# A COMPREHENSIVE RANGE OF PRODUCTS FOR PREMIUM ELECTRIC VEHICLES



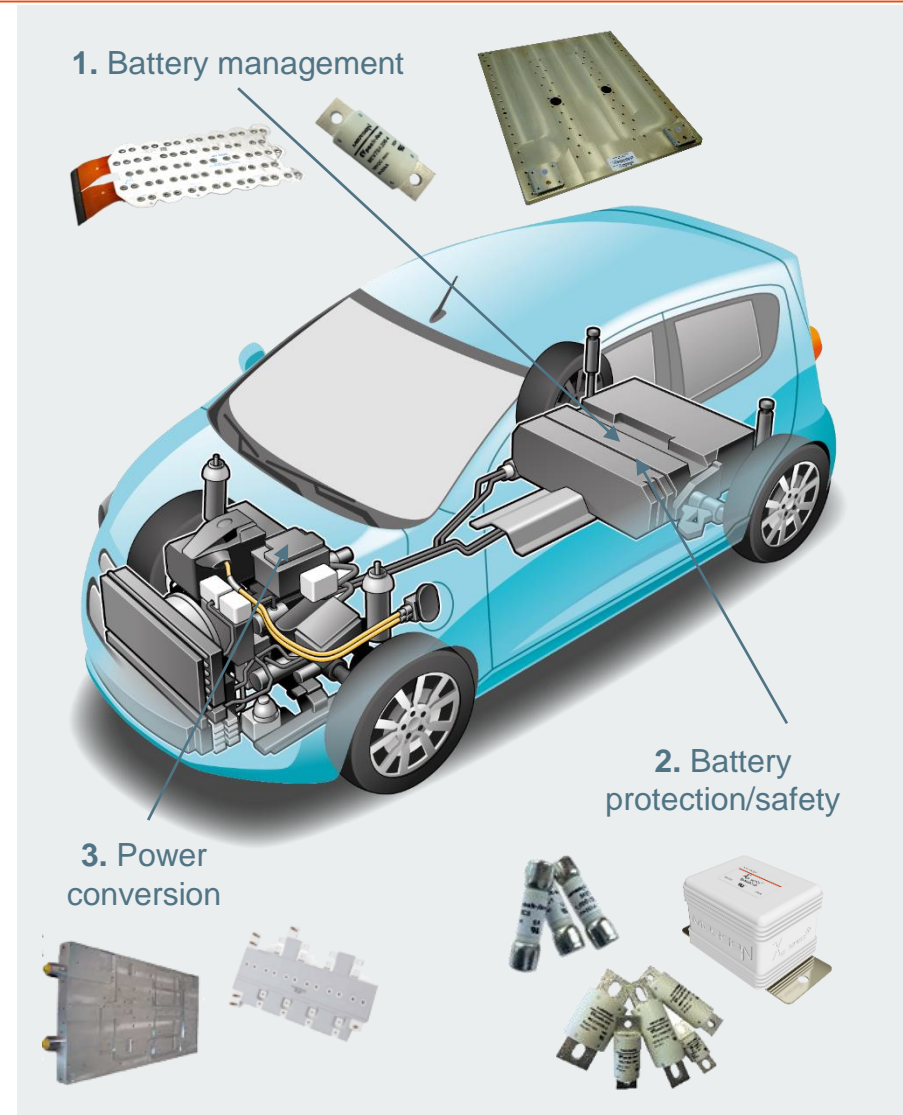
Estimated number of electric vehicles per year (in 000)



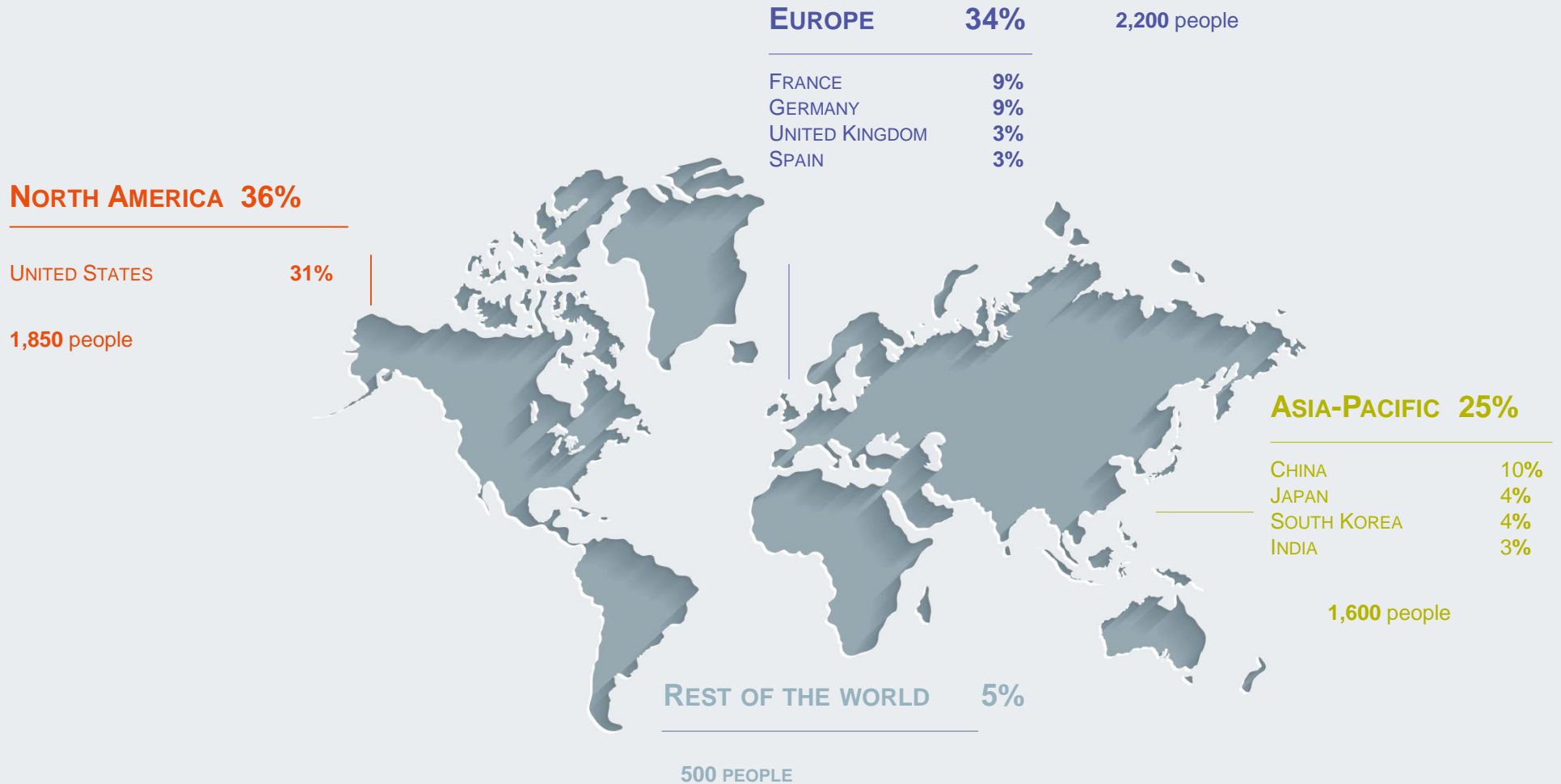
2016 sales: €10m

- A **booming market**, with growth potential of above 20% a year
- Our **technology/market intelligence** has identified potential market opportunities for Mersen
- **R&D and innovation** has led to the design of the disruptive Xp technology, with major potential

Sources: IDTechEx & Yole reports, 2015



# A POTENTIAL SUPPORTED BY OUR GLOBAL FOOTPRINT, A SOURCE OF STABILITY AND OPPORTUNITIES



Number of employees at December 31, 2016  
Sales as a % of 2016 figures





## CURRENT TARGETS

- Power electronics (bolt-ons and consolidation)
- Fuses (consolidation)
- Materials (expertise)

### ■ ACQUISITIONS

- 2012: Eldre €30m
- 2014: Cirprotec €10m
- 2016: ASP €5m
- 2017: Harbin €2m

### ■ DISPOSALS

- 2013: Non-core businesses in anticorrosion €20m
- 2016: Brazing technologies €5m
- 2017: High-power switches €5m

OVER THE PAST FIVE YEARS

# 2017 GUIDANCE: GROWTH IN SALES AND MARGIN IN THE CURRENT MARKET ENVIRONMENT

## GENERAL BACKDROP

- Geopolitical uncertainty could weigh on capital expenditure and affect trade (especially in Europe and the United States)

## MERSEN

- Stabilized chemical market
- Expanding markets and geographical areas development
- Impacts of the step-up of the operational excellence plan

Like-for-like **growth** in sales of between 0% and 2%  
**Growth** in operating margin before non-recurring items of between  
50 and 100 bps

# A VERY GOOD START OF 2017

**€203 M**

**+7% GROWTH**

**+4.9% ORGANIC GROWTH**

- **A FIRST QUARTER THAT SUPPORTS THE PROSPECT OF A RETURN TO ORGANIC GROWTH OVER THE FULL YEAR**
- **STRONG EXPANSION IN WIND AND ELECTRONICS**
- **SHARP INCREASE IN BUSINESS IN ASIA AND EUROPE**

**A PROMISING PERFORMANCE  
THAT REFLECTS THE GROUP'S NEW DYNAMIC**



# REPORTS BY THE BOARD AND THE COMMITTEES

- BOARD OF DIRECTORS
- AUDIT AND ACCOUNT COMMITTEE
- GOVERNANCE AND COMPENSATION COMMITTEE
- STRATEGY COMMITTEE

# WORK PERFORMED BY THE BOARD OF DIRECTORS (SUPERVISORY BOARD UNTIL MAY 11, 2016)

- **MEMBERS:** ISABELLE AZEMARD, YANN CHARETON, HERVÉ COUFFIN, CATHERINE DELCROIX, CAROLLE FOISSAUD, DOMINIQUE GAILLARD, JEAN-PAUL JACAMON, EDWARD KOOPMAN <sup>1</sup>, HENRI-DOMINIQUE PETIT, FONDS NOBEL <sup>2</sup>, THIERRY SOMMELET <sup>3</sup>, MARC SPEECKAERT <sup>1</sup>, ULRIKE STEINHORST
- **PRESIDENT OF THE BOARD:** HERVÉ COUFFIN
- **NUMBER OF MEETINGS IN 2016:** 10
- **ATTENDANCE RATE:** 89%

<sup>1</sup> Until July 7, 2016 for M. Speeckaert, from July 7, 2016 for E. Koopman

<sup>2</sup> From May 11, 2016

<sup>3</sup> Representing Bpifrance Investissement

# WORK PERFORMED BY THE AUDIT AND ACCOUNTS COMMITTEE

- **MEMBERS:** YANN CHARETON, HERVÉ COUFFIN <sup>1</sup>, CATHERINE DELCROIX, CAROLLE FOISSAUD, HENRI-DOMINIQUE PETIT, THIERRY SOMMELET <sup>2</sup>
- **PRESIDENT OF THE COMMITTEE:** HENRI-DOMINIQUE PETIT
- **NUMBER OF MEETINGS IN 2016:** 6
- **ATTENDANCE RATE:** 91%

<sup>1</sup> Until May 11, 2016

<sup>2</sup> Representing Bpifrance Investissement

# WORK PERFORMED BY THE GOVERNANCE AND COMPENSATION COMMITTEE

- **MEMBERS:** ISABELLE AZEMARD, HERVÉ COUFFIN<sup>1</sup>, DOMINIQUE GAILLARD, JEAN-PAUL JACAMON, HENRI-DOMINIQUE PETIT, ULRIKE STEINHORST
- **PRESIDENT OF THE COMMITTEE:** JEAN-PAUL JACAMON UNTIL MAY 11, 2016, ULRIKE STEINHORST FROM MAY 11, 2016
- **NUMBER OF MEETINGS IN 2016:** 3
- **ATTENDANCE RATE:** 82%

<sup>1</sup> Until May 11, 2016

# WORK PERFORMED BY THE STRATEGY COMMITTEE

- **MEMBERS:** HERVÉ COUFFIN, DOMINIQUE GAILLARD, JEAN-PAUL JACAMON, THIERRY SOMMELET <sup>1</sup>, MARC SPEECKAERT <sup>2</sup>, ULRIKE STEINHORST
- **PRESIDENT OF THE COMMITTEE:** HERVÉ COUFFIN
- **NUMBER OF MEETINGS IN 2016 :** 2
- **ATTENDANCE RATE:** 80%

<sup>1</sup> Representing Bpifrance Investissement

<sup>2</sup> Until July 7, 2016





# REPORT BY THE STATUTORY AUDITORS



# SUMMARY PRESENTATION OF RESOLUTIONS

# DIVIDEND – RESOLUTION 3

- **0.50 € PER SHARE, WHICH CORRESPONDS TO A TOTAL AMOUNT OF 10.2 MILLION**
  - Similar to 2016 distribution
  - Corresponds to a distribution rate of 36% of Group's net income restated from 2016 exceptional items
  
- **PAYMENT IN CASH ON JULY 6, 2017**

# RELATED PARTY TRANSACTIONS – RESOLUTIONS 4 AND 5

- **RATIFICATION OF UNDERTAKINGS RELATED TO PENSION AND UNEMPLOYMENT BENEFIT OF MR LUC THEMELIN**
- **APPROVAL OF THE UNDERTAKINGS RELATED TO THE INDEMNITY DUE TO MR LUC THEMELIN IN CERTAIN CASES OF TERMINATION OF HIS FUNCTION**

# ADVISORY OPINION ON COMPENSATION AND BENEFITS DUE OR GRANTED TO L. THEMELIN FOR 2016 – RESOLUTION 6

(€)	2016	Comments
Fixed compensation	440,000	Same as 2015
Variable annual compensation	358,402	66% for the part based on ROCE (35%) 100% for the part based on cash flow (35%) 77.5% for the part based on personal objectives (30%)
Deferred variable or exceptional compensation	0	
Incentives	20,992	
Preference shares*	50,873	Subject to performance conditions
Benefits in kind	22,694	

\* Valuation in accordance with IFRS on grant date. Maximum number of ordinary shares arising from the conversion of preference shares

*Benefits from a pension plan under Article 83 (French General Tax code)»*

# APPROVAL OF THE COMPENSATION POLICY OF MR LUC THEMELIN - RESOLUTION 7

## ■ BASIC SALARY

- Unchanged for 3 years, i.e. €440,000

## ■ VARIABLE REMUNERATION

- Between 0 and 114% of the basic salary
- Criteria unchanged for 6 years, i.e. 35% based on the Group's ROCE, 35% based on the operating cash flow, 30% on personal objectives

## ■ EXCEPTIONAL REMUNERATION

- No

## ■ PREFERENCE SHARES

- 16% of the whole plan

## ■ BENEFITS IN KIND

- Company car

# ADVISORY OPINION ON COMPENSATION AND BENEFITS DUE OR GRANTED TO T. BAUMGARTNER FOR 2016 – RESOLUTION 8

(€)	2016	Comments
Fixed compensation	200,000	Same as 2015
Variable annual compensation	100,806	66% for the part based on ROCE (35%) 100% for the part based on cash flow (35%) 86% for the part based on personal objectives (30%)
Deferred variable or exceptional compensation	0	
Incentives	19,093	
Preference shares*	34,907	Subject to performance conditions
Benefits in kind	4,239	

\* Valuation in accordance with IFRS on grant date. Maximum number of ordinary shares arising from the conversion of preference shares

# CHANGES IN THE BOARD OF DIRECTORS – RESOLUTIONS 9 TO 15

- **APPOINTMENT OF 2 NEW DIRECTORS TO REPLACE MR HERVÉ COUFFIN, WHO HAS DECIDED NOT TO SEEK ANOTHER TERM OF OFFICE, AND MR JEAN-PAUL JACAMON WHO HAS DECIDED TO GIVE UP HIS TERM OF OFFICE**
  - Mr Olivier LEGRAIN
  - Mr Michel CROCHON
  
- **RENEWALS RELATED TO THE EXPIRATION OF THE TERMS OF OFFICE**
  - Mr Yann Chareton, representing Ardian
  - Mrs Carolle Foissaud, independent director
  - Mr Dominique Gaillard, representing Ardian
  - Mrs Ulrike Steinhorst, independent director
  
- **RATIFICATION OF APPOINTMENT**
  - Mr E. Koopman, representing Sofina, for the remaining period of the term of office of Mr Marc Speeckaert who resigned



# TRANSACTIONS ON THE COMPANY SHARES – RESOLUTIONS 16 AND 17

- **AUTHORIZATION GRANTED TO THE COMPANY TO TRADE ON ITS OWN SHARES UP TO A MAXIMUM OF 10% OF THE SHARE CAPITAL (2,047,185 SHARES)**
  - Mechanism governed by the AMF
  - Authorization valid for 18 months maximum
  - Maximum purchase price: €45 per share
  
- **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH CANCELLATION OF SHARES OWNED BY THE COMPANY**
  - Limited to a maximum of 10% of the share capital
  - Authorization valid for 18 months maximum

# ALLOTMENT OF FREE SHARES – RESOLUTION 18

- **AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO ALLOCATE 84,000 FREE SHARES TO CERTAIN MANAGERS**
  - excluding Executive Officer and beneficiaries of preference shares (see resolution 19)
  - Same amount as requested last year
- **ALLOTMENT SUBJECT TO PERFORMANCE CONDITIONS**
  - Based on an improvement of the company's EBITDA margin
- **AUTHORIZATION VALID FOR 38 MONTHS MAXIMUM**
- **MAXIMUM DILUTION: 0.4%**

# FREE ALLOTMENT OF PREFERENCE SHARES – RESOLUTIONS 19 AND 20

- **AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO PROCEED TO THE FREE ALLOCATION OF PREFERENCE SHARES WHICH WOULD BE CONVERTED INTO ORDINARY SHARES:**
  - Maximum 129,000 ordinary shares (as last year)
  - Maximum dilution: 0.6%
- **CONVERSION OF THE PREFERENCE SHARES INTO ORDINARY SHARES AFTER A PERIOD OF 4 YEARS, BASED ON THE AVERAGE SHARE PRICE EVOLUTION OVER THE PAST 2 YEARS**
- **DEFINITIVE ALLOCATION SUBJECT TO PERFORMANCE CONDITIONS**
  - Based on an improvement of the Company's EPS
- **ALLOCATION TO CERTAIN MANAGERS OF MERSEN GROUP, MAINLY MEMBERS OF THE EXECUTIVE COMMITTEE**

# DIRECTOR REPRESENTING THE EMPLOYEES – RESOLUTION 21

- **MODIFICATION OF THE ARTICLES OF ASSOCIATION IN ORDER TO COMPLY WITH THE FRENCH “REBSAMEN” LAW**
  - Appointment by the Group Committee of a director representing the employees at the Board of directors (2 when the number of directors is more than 12, the second director being appointed by the European Work Council)
  - Term of office: 4 years renewable once

# CAPITAL INCREASE RESERVED FOR EMPLOYEES PARTICIPATING IN THE GROUP INVESTMENT PLAN – RESOLUTION 22

- **AUTHORIZATION GRANTED TO THE MANAGEMENT BOARD TO CARRY OUT INCREASES IN THE SHARE CAPITAL BY A MAXIMUM OF €300,000, TO BE RESERVED FOR EMPLOYEES PARTICIPATING IN THE GROUP INVESTMENT PLAN**
  - Cancellation of the preferential right of subscription
  - Option given to the Board of directors to apply a discount of 20% maximum to the subscription price
  - Maximum dilution: 0.7%
  - Authorization valid for 26 months maximum

*This authorization completes the authorization granted by the annual general meeting of May 11, 2016 related to capital increase reserved for employees participating in the Group Investment plan. The limits are common to both authorizations.*

# ISSUE OF STOCK SUBSCRIPTION WARRANTS IN THE EVENT OF A PUBLIC OFFER – RESOLUTION 23

- **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ISSUE FREE EQUITY WARRANTS TO SHAREHOLDERS IN CASE OF PUBLIC OFFER FOR THE COMPANY**
- **RESTRICTED TO 25% OF THE SHARE CAPITAL**
- **APPLICABLE SOLELY IF THERE IS NO RECIPROCITY AS FAR AS THE PARTY LAUNCHING THE OFFER IS CONCERNED**
- **SUBJECT TO APPROVAL BY A COMMITTEE OF 3 INDEPENDENT MEMBERS OF THE BOARD AFTER SOLICITING THE OPINION OF AN EXTERNAL ADVISOR**



# QUESTIONS / ANSWERS



# VOTE OF RESOLUTIONS

## *ORDINARY GENERAL MEETING*



# FIRST RESOLUTION

## ■ APPROVAL OF THE COMPANY'S 2016 FINANCIAL STATEMENTS

- Net income: **25,837,579.37€**

**ORDINARY GENERAL MEETING**

# SECOND RESOLUTION

## ■ APPROVAL OF 2016 CONSOLIDATED FINANCIAL STATEMENTS

- Net income: **3,226,000 €**

**ORDINARY GENERAL MEETING**

# THIRD RESOLUTION

## ■ APPROPRIATION OF THE COMPANY'S NET INCOME

- Net income: **€25,837,579.37**
- Retained earning: **€134,619.77**
- Income available for distribution: **€25,972,199.14**
  
- Dividend: **€0.50** per share, i.e. a total payout of €10.2m

**ORDINARY GENERAL MEETING**

# FOURTH RESOLUTION

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- **RATIFICATION OF UNDERTAKINGS WITH RESPECT TO ARTICLES L225-38 AND L225-42-1 OF THE FRENCH COMMERCIAL CODE RELATED TO PENSION AND UNEMPLOYMENT BENEFIT OF MR LUC THEMELIN, CHIEF EXECUTIVE OFFICER**

**ORDINARY GENERAL MEETING**

# FIFTH RESOLUTION

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- **APPROVAL OF THE UNDERTAKINGS WITH RESPECT TO ARTICLE 225-42-1 OF THE FRENCH COMMERCIAL CODE RELATED TO THE INDEMNITY DUE TO MR LUC THEMELIN, CHIEF EXECUTIVE OFFICER, IN CERTAIN CASES OF TERMINATION OF HIS FUNCTION**

**ORDINARY GENERAL MEETING**

# SIXTH RESOLUTION

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- **OPINION ON THE COMPENSATION AND BENEFITS OWED AND ATTRIBUTABLE TO MR LUC THEMELIN, CHIEF EXECUTIVE OFFICER FOR THE PERIOD ENDING 31 DECEMBER 2016**

**ORDINARY GENERAL MEETING**

# SEVENTH RESOLUTION

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## ■ APPROVAL OF THE COMPENSATION POLICY OF MR LUC THEMELIN

ORDINARY GENERAL MEETING

# EIGHTH RESOLUTION

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- **OPINION OF THE COMPENSATION AND BENEFITS OWED AND ATTRIBUTABLE TO MR THOMAS BAUMGARTNER, MEMBER OF THE EXECUTIVE BOARD UNTIL MAY 11, 2016**

**ORDINARY GENERAL MEETING**



# NINTH RESOLUTION

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- **RENEWAL OF THE APPOINTMENT OF MR YANN CHARETON AS DIRECTOR**

**ORDINARY GENERAL MEETING**

# TENTH RESOLUTION

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- **RENEWAL OF THE APPOINTMENT OF MRS CAROLLE FOISSAUD AS DIRECTOR**

**ORDINARY GENERAL MEETING**

# ELEVENTH RESOLUTION

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- **RENEWAL OF THE APPOINTMENT OF MR DOMINIQUE GAILLARD AS DIRECTOR**

**ORDINARY GENERAL MEETING**

# TWELFTH RESOLUTION

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- **RENEWAL OF THE APPOINTMENT OF MRS ULRIKE STEINHORST AS DIRECTOR**

**ORDINARY GENERAL MEETING**

# THIRTEENTH RESOLUTION

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## ■ RATIFICATION OF MR EDWARD KOOPMAN AS DIRECTOR

ORDINARY GENERAL MEETING

# FOURTEENTH RESOLUTION

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## ■ APPOINTMENT OF MR OLIVIER LEGRAIN AS DIRECTOR

ORDINARY GENERAL MEETING

# FIFTEENTH RESOLUTION

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## ■ APPOINTMENT OF MR MICHEL CROCHON AS DIRECTOR

**ORDINARY GENERAL MEETING**

# SIXTEENTH RESOLUTION

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- **AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR A DURATION OF 18 MONTHS FOR THE PURPOSE OF CARRYING OUT TRANSACTIONS ON THE SHARES OF THE COMPANY**

**ORDINARY GENERAL MEETING**





# VOTE OF RESOLUTIONS

## *EXTRAORDINARY GENERAL MEETING*

# SEVENTEENTH RESOLUTION

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- **AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS FOR A DURATION OF 18 MONTHS FOR THE PURPOSE OF REDUCING THE CAPITAL THROUGH THE CANCELLATION OF SHARES HELD BY THE COMPANY UNDER THE PROGRAM FOR SHARE BUYBACK**

**EXTRAORDINARY GENERAL MEETING**

# EIGHTEENTH RESOLUTION

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- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS FOR A DURATION OF 38 MONTHS IN ORDER TO PROCEED WITH FREE ALLOCATIONS OF SHARES IN THE COMPANY WITHOUT PREFERENTIAL RIGHTS OF SUBSCRIPTION**

**EXTRAORDINARY GENERAL MEETING**

# NINETEENTH RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS FOR A DURATION OF 38 MONTHS IN ORDER TO PROCEED WITH THE FREE ALLOCATION OF PREFERENCE SHARES TO BE ISSUED BY THE COMPANY, WITHOUT PREFERENTIAL RIGHT OF SUBSCRIPTION BY THE SHAREHOLDERS**

**EXTRAORDINARY GENERAL MEETING**

# TWENTIETH RESOLUTION

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- **APPROVAL OF THE CREATION OF A CATEGORY OF PREFERENCE SHARES AND THE RELATED MODIFICATION TO THE ARTICLES OF ASSOCIATION**

**EXTRAORDINARY GENERAL MEETING**

# TWENTY-FIRST RESOLUTION

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- **MODIFICATION OF THE ARTICLES OF ASSOCIATION IN ORDER TO DEFINE THE CONDITIONS OF APPOINTMENT OF THE DIRECTOR REPRESENTING THE EMPLOYEES**

**EXTRAORDINARY GENERAL MEETING**

# TWENTY-SECOND RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS FOR THE DURATION OF 26 MONTHS IN ORDER TO DECIDE ON THE ISSUE, WITH CANCELLATION OF THE PREFERENTIAL RIGHT OF SUBSCRIPTION, OF SHARES OR SECURITIES GIVING ACCESS TO CAPITAL, TO EMPLOYEES OF COMPANIES WITHIN THE GROUP MERSEN WHOSE REGISTERED OFFICES ARE LOCATED OUTSIDE FRANCE AND OUTSIDE A COMPANY SAVINGS PLAN**

**EXTRAORDINARY GENERAL MEETING**

# TWENTY-THIRD RESOLUTION

- **DELEGATION OF POWERS TO BE GRANTED TO THE BOARD OF DIRECTORS FOR A DURATION OF 18 MONTHS IN ORDER TO ISSUE SHARE PURCHASE WARRANTS TO BE ALLOCATED FREE OF CHARGE TO SHAREHOLDERS IN THE EVENT OF A PUBLIC OFFER CONCERNING THE SHARES OF THE COMPANY**

**EXTRAORDINARY GENERAL MEETING**



# TWENTY-FOURTH RESOLUTION

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## ■ POWERS TO CARRY OUT FORMALITIES

**EXTRAORDINARY GENERAL MEETING**