

**DRAFT RESOLUTIONS**

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**Resolutions to be voted on in ordinary session**

**First resolution - Approval of the Company's financial statements**

After reading the management report of the management Board and hearing the reports of the Statutory Auditors on the Company's balance sheet and the financial statements for fiscal year 2012, the General Meeting approves the financial statements as presented, all the transactions reflected by these financial statements, the valuations included therein and the allowances made to depreciation accounts and provisions.

It therefore records net income for the period of €10,649,527.05.

**Second resolution - Approval of the consolidated financial statements**

After reading the management report of the management Board and hearing the reports of the Statutory Auditors on the consolidated balance sheet and financial statements for fiscal year 2012, the General Meeting approves the statements as presented, all the transactions reflected by the consolidated financial statements, the valuations included therein and the allowances made to depreciation accounts and provisions.

It therefore records consolidated net income for the period of €6,300,000.

**Third resolution - Appropriation of the Company's net income**

On the recommendation of the management Board, the General Meeting resolves to appropriate net income for the 2012 fiscal year of €10,649,527.05 plus retained earnings of €60,548.63 that is a total of €10, 710,075.68 as follows:

statutory reserves: €12,523.00  
general reserve: €1,539,000.00  
income available for distribution: €9,158,552.68

The General Meeting sets the dividend payable for fiscal year 2012 at €0.45 per share. This dividend payment of €9,157,936.05 will be drawn from income available for distribution and the €616.63 amount of income available will be allocated to retained earnings.

The dividend is due to be paid from July 3, 2013.

As required by law, the General Meeting notes that the following dividends were paid during the previous three fiscal years:

	Net dividend (€)
2009	0.50
2010	0.75
2011	1.00

**Fourth resolution - Option for payment of the dividend in shares**

The General Meeting, deliberating in accordance with the quorum and majority voting requirements for ordinary general meetings, on the recommendation of the management Board and in accordance with the provisions of Articles L.232-18 *et seq.* of the French Commercial Code and Article 26 of the Company's Articles of Association, resolves to offer each shareholder the possibility of opting for payment of the entire dividend in respect of shares held in new shares of the Company.

The new shares will carry dividend rights from January 1, 2013 and will be treated as ordinary shares of the Company.

The issue price for the new shares is set at 90% of the average opening price of the shares on Euronext during the twenty stock market sessions preceding the date of the General Meeting less the amount of the dividend. This issue price will be rounded up to the next higher euro cent.

If the amount of dividends that a shareholder is entitled to receive does not correspond to a full number of shares, the shareholder may receive:

- either the immediately lower number of shares, plus an equalizing payment in cash;
- or the immediately higher number of shares, in return for an additional payment in cash.

The option to receive the dividend in shares will be available from June 5, 2013 to June 21, 2013. Barring the exercise of this option within this period, the shareholder will receive in cash the full amount of the dividends payable.

The General Meeting grants full powers to the management Board, which may be sub-delegated, to ensure execution of this decision to carry out all the tasks related to or subsequent to exercise of the option, record the resulting increase in the share capital and amend the Articles of Association accordingly.

**Fifth resolution - Approval of the Statutory Auditors' report**

After hearing the report prepared by the Statutory Auditors in accordance with the provisions of Article L.225-40 of the French Commercial Code, the General Meeting acknowledges and approves its contents.

**Sixth resolution - Renewal of the term in office as member of the Supervisory Board for Yann Chareton**

The General Meeting decides to renew the term in office as a member of the Supervisory Board for Yann Chareton for a further period of four (4) years until the close of the Annual General Meeting called to approve the financial statements for fiscal 2016.

**Seventh resolution - Renewal of the term in office as member of the Supervisory Board for Hervé Couffin**

The General Meeting decides to renew the term in office as a member of the Supervisory Board for Hervé Couffin for a further period of four (4) years until the close of the Annual General Meeting called to approve the financial statements for fiscal 2016.

**Eighth resolution - Renewal of the term in office as member of the Supervisory Board for Dominique Gaillard**

The General Meeting decides to renew the term in office as a member of the Supervisory Board for Dominique Gaillard for a further period of four (4) years until the close of the Annual General Meeting called to approve the financial statements for fiscal 2016.

**Ninth resolution - Appointment of Carolle Foissaud as a member of the Supervisory Board, to replace Agnès Lemarchand**

The General Meeting decides, after reading the report of the Management Board, to appoint Carolle Foissaud as a member of the Supervisory Board, for a term in office of four (4) years, which will end at the close of the general meeting to be called to vote on the financial statements for fiscal 2016.

The General Meeting acknowledges act that the term of Agnès Lemarchand is not renewed.

Carolle Foissaud informs that she accepts the duties of member of the Supervisory Board and that she satisfies all the conditions required by law and the regulations in force.

**Tenth resolution - Appointment of Ulrike Steinhorst as a member of the Supervisory Board, to replace Walter Pizzaferrri**

The General Meeting decides, after reading the report of the Management Board, to appoint Ulrike Steinhorst as a member of the Supervisory Board, for a term in office of four (4) years, which will end at the close of the general meeting to be called to vote on the financial statements for fiscal 2016.

The General Meeting acknowledges that the term of Walter Pizzaferrri is not renewed.

Ulrike Steinhorst informs that she accepts the duties of member of the Supervisory Board and that she satisfies all the conditions required by law and the regulations in force.

**Eleventh resolution - Purchase of Mersen shares**

The General Meeting, under the conditions stipulated in Article L.225-209 *et seq.* of the French Commercial Code and European regulation 2073/2005 of December 22, 2003, authorizes the Management Board to acquire, on one or more occasions and by any means, a number of shares representing up to 10% of the shares comprising the Company's share capital, or a maximum of 2,040,055 shares.

The General Meeting resolves that purchases of the Company's shares may be made to:

- enhance trading in and the liquidity of the Company's shares by engaging the services of an investment service provider under a liquidity agreement in accordance with the AFEL's charter;
- grant or transfer shares to employees in connection with the employee profit-sharing plan or the allotment of shares under the conditions provided for in Articles L.225-197-1 to L.225-197-3 of the French Commercial Code;
- allot shares in connection with the conversion or exchange of securities (including debt securities) conferring rights to the Company's share capital;
- purchase them for holding purposes and subsequently remit them as part of an exchange offer or in consideration for any acquisitions;
- cancel shares through a reduction in the share capital in accordance with the French Commercial Code.

The maximum purchase price is set at €50 per share. This price is set subject to adjustments related to any transactions affecting the Company's share capital. In view of the maximum purchase price set, the aggregate amount of share purchases may not exceed €102,002,750.

These share purchases, grants or sales may be entered into and paid for by any means, including as part of a liquidity agreement entered into by the Company with an investment services provider.

This authorization is valid until the general meeting called to vote on the financial statements for fiscal year 2013. In no case whatsoever will this authorization remain valid for more than 18 months.

It replaces and supersedes the previous authorization granted previously to the Board of Directors by the Combined General Meeting of May 23, 2012.

The general meeting grants full powers to the Management Board, with the option of delegating them to the Chairman of the Management Board, to place all stock market orders, enter any into agreements, carry out all formalities and, generally speaking, do whatever is required to apply this authorization.

#### **Twelfth resolution - Powers**

Full powers are granted to the bearer of a copy or excerpts of these minutes to carry out all the legal formalities.

### **Resolutions to be voted on in extraordinary session**

#### **Thirteenth resolution - Authorization granted to the Management Board to issue free equity warrants to shareholders in case of public offer for the Company**

The shareholders, deliberating as an Extraordinary General Meeting but pursuant to the quorum and majority conditions as required by the provisions of Article L.225.98 of the French Commercial Code for ordinary shareholders meetings and having reviewed the report of the Management Board and the auditor's special report and pursuant to the provisions of Articles L.233-32 et L. 233-33 of the French Commercial Code, and in the event of public offer for shares of the company:

- Authorize the Management Board to issue, on one or several occasions, equity warrants enabling subscription, under preferential terms, for a share or shares in the Company, and the free allotment thereof to all of the Company's shareholders having shareholder status before the expiry of the public offer period,
- Resolve that :
  - the total maximum number of warrants issued may not exceed the number of shares making up the share capital at the time of issuance of the warrants;
  - the total maximum par value of ordinary shares issued resulting from the exercise of the warrants may not exceed 25% of the share capital of the Company. For the purpose of preserving the rights of holders of the equity warrants, this limit may be increased by the par value of ordinary shares which may be issued as a consequence of adjustments to be made pursuant to applicable French regulations and, as the case may be, any contractual terms providing for other cases of adjustment;
- Confer full powers on the management Board, with the possibility of sub-delegation by the management Board, to implement this authorization and more specifically :
  - to establish the conditions of issuance, and the number of the equity warrants, with the possibility to postpone or cancel the issuance;
  - to establish (i) the exercise conditions of the warrants, which shall take into account the terms of the public offer and any other alternative offer, and (ii) any other conditions including, but not limited to, pricing conditions;
  - to establish conditions of the capital increase resulting from the exercise of the equity warrants;
  - to set the date from which the shares to be issued will carry dividend rights, even retrospectively, and, where appropriate, to set-off any expense, tax, duty or fee incurred as a result of issues and deduct from paid-up capital account any amount which may be necessary to comply with the 1/10th statutory reserve legal requirement and to proceed with the registration of the issued shares with the Stock Exchange;
  - to establish conditions under which the rights of holders of equity warrants may be preserved pursuant to applicable regulations;
  - more generally, to make any appropriate arrangements and enter into any agreements to ensure the successful completion of the planned issues and implement the capital increase(s) resulting from any issue carried out pursuant to this authorization and amend the Articles of Association accordingly.

This authorization shall not be implemented without the prior approval of the Supervisory Board, such approval being given pursuant to a written opinion to be issued by a committee composed of three independent members of the Supervisory Board duly designated by the Supervisory Board. The opinion of this committee shall be issued on the basis of a written opinion of a financial advisor duly appointed by the committee.

In the framework of this prior approval by the Supervisory Board, and based on the opinion provided by the financial advisor and of the favourable notice of the committee of the Supervisory Board, the Management Board shall explain, at the time of the issuance, the reasons and circumstances for which it considers that the public offer would not be in the interest of the shareholders and which justify that the Company should proceed with such issuance. The Management Board shall also describe the financial and legal conditions of the issuance.

The aforementioned authorization automatically leads to the waiver by shareholders of their preferential share subscription right to which their securities entitle them in respect of the issuance of shares upon the exercise of the equity warrants.

The equity warrants shall become automatically null and void at the time the public offer and any other potential alternative offer has failed, becomes void or is cancelled. It is specified that equity warrants which may become null and void by operation of law shall not be taken into account for the calculation of the maximum number, as set forth here above, of equity warrants which may be issued.

This authorization is granted to the Management Board for any issuance of equity warrants in respect of any public offer filed within 18 months as from the date of this General Meeting.

This authorization cancels and replaces that given by the third resolution of the Combined General Meeting on 23 May 2012.

**Fourteenth resolution – Powers to carry out the formalities**

Full powers are granted to the bearer of a copy or excerpts of these minutes to carry out all the legal formalities.