



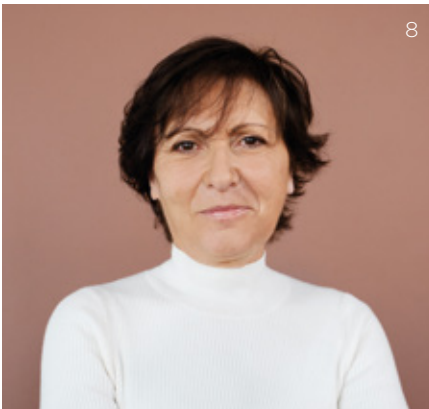
# CODE OF ETHICS

**December 2024**





## Executive Committee



## Executive Committee

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1. Luc Themelin  
**Chief Executive Officer**
2. Thomas Baumgartner  
**Executive VP & Chief Financial Officer**
3. Gilles Boisseau  
**Executive VP, Electrical Power**
4. Christophe Bommier  
**Executive VP, Technology, Research, Innovation and Business Support**
5. Thomas Farkas  
**Executive VP, Strategy and M&A**
6. Jean-Philippe Fournier  
**Executive VP, Operational Excellence**
7. Eric Guajioty  
**Executive VP, Advanced Materials**
8. Sylvie Guiganti  
**Executive VP & Chief Information Officer**
9. Delphine Jacquemont  
**Executive VP, Legal**
10. Estelle Legrand  
**Executive VP, Human Resources**

## VP, Group Risks, Audit & Compliance

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Charles-Henri Vollet

The Mersen group's development owes a great deal to the trust and confidence we inspire in all stakeholders, particularly our employees, customers and suppliers, investors and banks, and shareholders.

This Code of Ethics restates our commitment as a Group and as individuals to instilling and building on this confidence. It is crucial that this Code of Ethics is shared as widely as possible, so that everybody embraces our fundamental values: put people first, always be one step ahead, promote cross-functional collaboration and innovate for our customers. These values are critical to our development as a group.

The Code of Ethics applies to each and every Mersen employee, irrespective of their country and position, as well as to its directors and corporate officers. I am counting on each of you to adhere strictly to these rules, and to bring them to the attention of our commercial partners.

The Group expects its commercial partners, particularly its suppliers and intermediaries, to abide by equivalent ethical standards. For example, our suppliers are asked to adhere to the "Mersen Purchasing Charter for a Sustainable Supply Chain", which incorporates the principles listed in the Code of Ethics.

**The Executive Committee and the VP,  
Group Risks, Audit & Compliance**

# SUMMARY

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01.  
MERSEN HAS BEEN A  
SIGNATORY OF THE  
UNITED NATIONS  
GLOBAL COMPACT  
SINCE 2009

02.  
CODE OF ETHICS

03.  
COMMITMENTS  
TO OUR EMPLOYEES

04.  
COMMITMENTS  
TO OUR  
STAKEHOLDERS

05.  
COMMITMENTS  
TO SOCIETY

06.  
LIST OF PRINCIPLE  
RULES AND  
PROCEDURES



1.

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Mersen has been a signatory of the United Nations Global Compact since 2009



## HUMAN RIGHTS

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

## LABOUR

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

## ENVIRONMENT

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

## ANTI-CORRUPTION

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

# 2. Code of ethics

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## **WHO IS COVERED BY THIS CODE OF ETHICS?**

The Code of Ethics applies to all Mersen employees, directors and corporate officers, and to those of its subsidiaries around the world.

It sets out the rules of ethical conduct applicable to the Group and its employees with regard to stakeholders.

These rules reflect the values and commitments of the Group, which go beyond strictly abiding by laws and regulations.

All Mersen employees, directors and corporate officers are bound to respect the laws and regulations of the countries in which the Group operates. Special attention is paid to labor, competition, anti-corruption and money-laundering legislation.

The rules of conduct in the Group's Code of Ethics go beyond this: they reflect values and commitments that sometimes surpass the legal requirements in certain countries. In particular, this is the case with safety and hygiene, diversity and mutual respect and skills development. In this respect, in the event of a conflict between local legislation or local customs and the Code of Ethics, the most stringent rules prevail, unless this gives rise to a breach of local regulations.



**Any breach of the Code of Ethics will be duly investigated and could lead to disciplinary measures and, in certain cases, legal action such as fines or imprisonment, in accordance with the laws applicable in the country concerned.**



**The Code of Ethics is available in the most widely used languages in the Group** so that as many employees as possible can read it in their first language.

The French version should be regarded as the authority in France, and the English version elsewhere.

The Code of Ethics is available on the Mersen corporate website and on the Group's intranet.

### **ONLINE TRAINING ON APPROPRIATE BEHAVIOR**

Mersen offers its employees a dedicated online training module covering the Group's standards with regard to ethics. This module is compulsory for all Group employees, who must complete it at the workplace. It forms part of the training schedule for all new joiners. Consequences of failure to complete this e-learning module are as follows: (i) for new recruits, trial periods may not be validated; (ii) for other employees, variable compensation (for those eligible) may be brought to zero, and employees not eligible for variable compensation may have their annual salary increase frozen.



### WHO SHOULD YOU CONTACT IN THE EVENT OF A QUERY?

If you have any questions about how to apply the principles laid down in this Code of Ethics, you can contact your line manager or Human Resources department.

A whistleblowing hotline has been available since the end of 2017, allowing any individual who wants to report an issue to the Group to do so safely and anonymously.

A procedure on using the hotline and for whistleblowers has been in place since 2019 and is available on the Group's intranet. It describes the process for handling reports and safeguards in place for whistleblowers.

The VP, Group Risks, Audit & Compliance and Executive VP, Human Resources are authorized to receive these reports and are required to deal with them with due care.

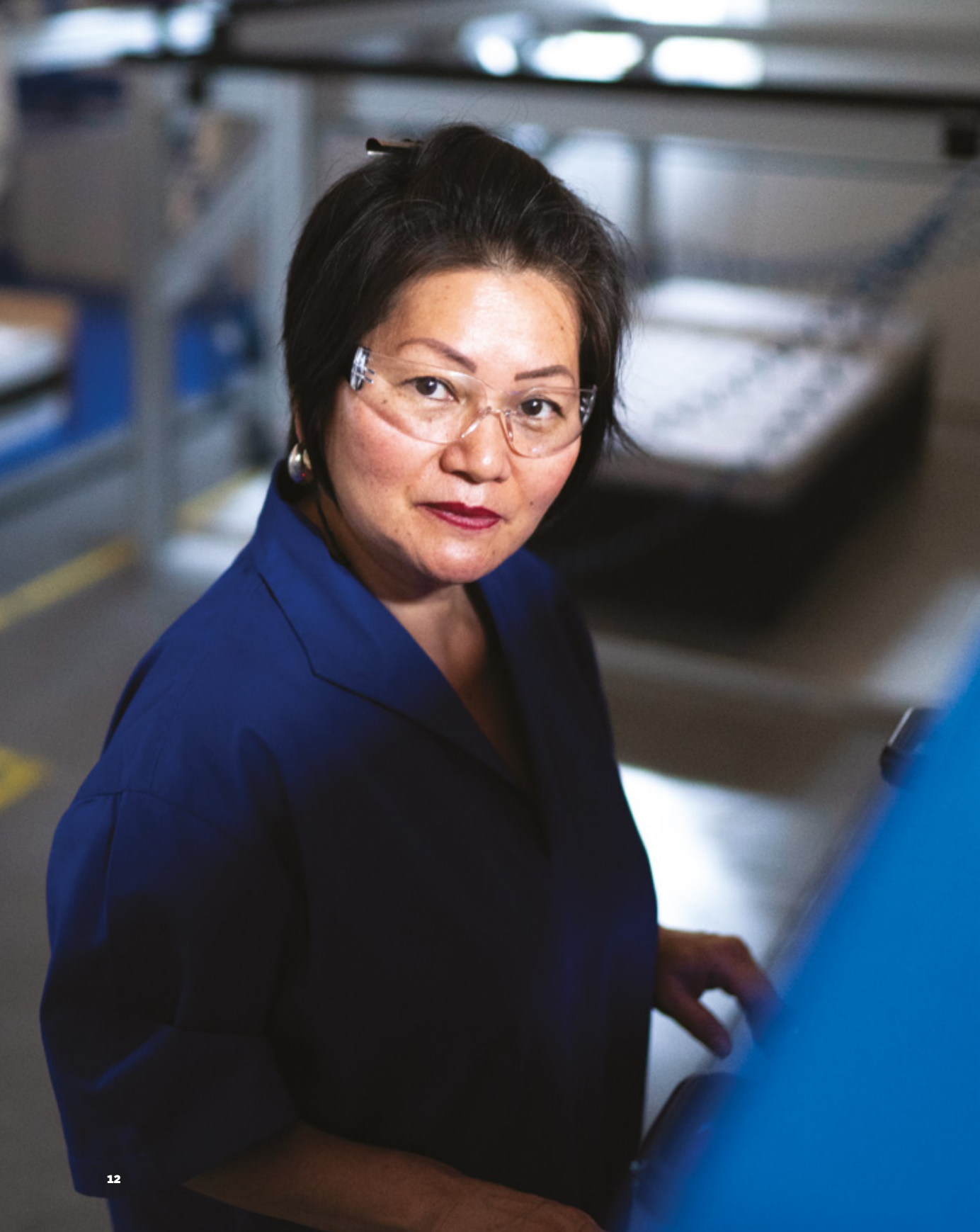
### Three channels can be used to report issues:

- A dedicated email address is available: [ethics@mersen.com](mailto:ethics@mersen.com).
- A contact form is accessible from the Group's website.
- Internal staff can also send a report directly to the regional or local Human Resources network.



**Any person reporting concerns in good faith shall not be subject to reprisals. We undertake to ensure that the action of any such persons is kept confidential and that all inappropriate behavior is reviewed as quickly as possible.**





# 3. Commitments to our employees

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Our corporate project relies first and foremost on the people who work for Mersen, who possess the expertise and talent to develop our business and drive innovative solutions. Their knowledge and experience represent our most precious asset – our human capital.

Driven by this core belief, we actively seek to develop our teams while relentlessly striving to guarantee their safety and security and their personal growth. We expect all employees to maintain a responsible attitude, regardless of their status or position within the organization.

To this end, the Group is committed to the following principles:

## **HEALTH - SAFETY - HYGIENE**

- The Group pledges to provide the best possible work environment for the physical and psychological well-being, health and safety of everyone at its sites. These individuals undertake to abide by all of the Group's health, safety and hygiene guidelines and procedures.
- The Group undertakes to ensure that its health, safety and hygiene policy is familiar to and understood by everyone and is applied irrespective of commercial, business and financial obligations. For this, the Group relies on the commitment of management to promote safety on its sites through training sessions and risk analysis, in particular.

- Employees, directors and corporate officers undertake to immediately alert line management or the Executive VP in charge of health, safety and hygiene of any relevant issues of which they become aware.
- Health, safety and hygiene is a priority for the Group and must come first in all situations and irrespective of urgency.

#### **HARASSMENT**

- The Group does not tolerate any disrespectful or humiliating behavior, conduct or action and undertakes to protect employees from all forms of harassment, intimidation and violence - be they physical, psychological or sexual in nature. Employees, directors and corporate officers undertake to support and promote the Group's commitment to a harassment-free workplace and to show respect for others. This commitment is formalized in the Group's anti-harassment policy available on the Intranet.

#### **EQUAL OPPORTUNITIES - DIVERSITY**

- The Group undertakes not to discriminate against anyone on any grounds whatsoever and to provide equal opportunities for all in terms of recruitment, training, pay, assignments and promotions according to individual skills and aptitude. Employees, directors and corporate officers undertake to support and promote the Group's commitment to diversity and equal opportunities and to refrain from engaging in any form of discriminatory behavior.
- The Group undertakes to ensure that its diversity policy is familiar to and understood by everyone and that it is incorporated into its human resources policies. To this end, a Diversity Committee, which includes several Executive Committee members, meets regularly to decide on priority actions, to share and promote best practices and to put forward suggestions to the Executive Committee.

## **PRIVACY**

- The Group undertakes to safeguard the privacy of all employees and in particular to keep all personal information confidential. Employees, directors and corporate officers undertake to support and promote the Group's commitment to privacy as well as to respect the privacy of others.

## **WORKING ENVIRONMENT**

- The Group is committed to promoting a working environment that is conducive to achieving a good work-life balance. This commitment is set out in the Group's Charters (Balancing professional and work life and Teleworking Charters) and the "Mersen Care" program.

## **SKILLS DEVELOPMENT**

- The Group has implemented an HR policy geared towards continuous skills development. This forward-looking approach allows the Group to anticipate future developments and maintain its reputation as a leader in this area.







# 4. Commitments to our stakeholders

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## 4.1 Relations with our customers, our suppliers and our competitors

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Mersen's business activities are currently focused around two areas of expertise in which it holds leadership positions or is the joint world leader. By drawing on these areas of expertise, we design innovative solutions geared to the needs of our customers in order to optimize their industrial performance.

The Mersen Group is thus committed to instilling confidence in its customers.

To this end, the Group and its employees, directors and corporate officers undertake to comply with the following principles:

### **COMPETITION**

- To act in compliance with all aspects of competition regulations and in accordance with the applicable laws: in particular not divulging information about pricing or business proposals with our competitors or concluding agreements on sharing markets or customers.

### **CORRUPTION**

- Not to authorize any direct or indirect payment of money to third parties or any other benefits in kind (such as services, holidays, entertainment or goods) for the purpose of securing or maintaining a contract or any other business advantage. Employees, directors and corporate officers shall ensure that our commercial partners and intermediaries are informed of these standards and undertake to uphold them.
- Not to directly or indirectly solicit or accept any money or benefits in kind (such as gifts or invitations), except where they are of nominal value. In any event, any acceptance of invitations or gifts (excluding business lunches) must be authorized by management.

### **MONEY LAUNDERING**

- Not to authorize any payments to unidentified agents or recipients, or to any parties unrelated to the underlying transaction.
- Not to accept payments from dubious sources or in cash.

### **EMBARGOES AND SANCTIONS, COMPLIANCE WITH INTERNATIONAL TRADE RULES**

- Not to work with customers, suppliers, agents or partners under international sanctions or based in countries under embargo.
- To comply with all regulations applicable to the export, import, transportation, storage, use, resale and re-export of products, and to obtain all licenses, permits and authorizations to this effect.
- To ensure that the Group's intermediaries (distributors, agents, resellers) make similar commitments.

### **DATA CONFIDENTIALITY**

- Not to disclose or use any information from stakeholders without prior authorization. This information may be protected by confidentiality agreements or by intellectual property rights (patents, brands, etc.) that restrict the Group's right to use it.

## **CONFLICTS OF INTEREST**

- Employees must declare any situation that results in a conflict of interest to their line management. They must also refrain from directly investing or acquiring interests in businesses that are Mersen customers, competitors or suppliers without the prior written consent of management or the Chief Executive Officer. This provision does not cover the purchase of shares in partner companies on the financial markets in accordance with the applicable rules. To the extent possible, it is preferable not to enter into agreements with businesses in which the employee or corporate officer, or their close relatives (parents, friends), have interests that are likely to influence their objectivity and loyalty. Nevertheless, if said businesses participate in calls for tender launched by Mersen subsidiaries, said employee, corporate officer or their close relatives with interests in these businesses may not intervene in the tender process at the risk of facing sanctions and prosecution, so as to guarantee total objectivity and independence in the ultimate decision of Mersen's future partner.



# 4.2 Relations with our shareholders and financial partners

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Mersen's share capital is held by institutional and private investors. The Group also issues bonds on the markets and with private investors. Information released externally by the Group may be of great value for these shareholders and financial partners.

Each employee must take individual responsibility for ensuring the integrity and fair presentation of information of this nature.

To this end, the Group and its employees, directors and corporate officers undertake to comply with the following principles:

### **FAIR PRESENTATION**

- To deliver to the general public accurate, precise and fairly presented information and to make sure that shareholders have equal access to information.

### **RELIABILITY OF FINANCIAL STATEMENTS**

- To record all of the assets, liabilities, expenses and other transactions of Group companies on their books and in their financial statements and to manage them in accordance with the applicable accounting legislation. This financial information must accurately reflect the accounts and assets of Group companies and ensure that no undisclosed funds or unrecorded assets can be created or held.

## INSIDER TRADING

- The Group informs employees on a regular basis – particularly those with access to inside information with regard to the Group – about the prohibition on disclosing this information and trading Mersen shares until it has been released to the public, in accordance with the European Union’s Market Abuse Regulation. To this end, insiders are notified by letter of the sanctions applicable to insider trading and the unlawful disclosure of inside information. The employees, directors and corporate officers concerned commit to abiding by these rules.



**Any person privy to inside information, regardless of its nature, on a permanent or occasional basis is deemed to be an insider. Inside information is information that has not been made public and that a reasonable investor would be likely to use when making investment decisions.**



### 4.3 Asset protection

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The purpose of Mersen's assets is to enable each of our employees to work towards our common objectives. Employees, directors and corporate officers have a duty to help preserve and safeguard the asset portfolio against damage, theft or misappropriation.

To this end, the Group and its employees, directors and corporate officers undertake to comply with the following principles:

#### **CONFIDENTIALITY AND PROTECTION OF EXPERTISE**

- All intellectual property, expertise or information about projects, production, labor-related or commercial data is the sole property of the Group and must be kept confidential insofar as its disclosure could be prejudicial to the Group's interests. No such information should be disclosed to third parties without a signed confidentiality agreement validated by the Group's Legal Department.
- All information and/or professional documents relating to day-to-day operations or internal Group projects that have not been authorized for publication or disclosed by management are intended for internal use only and must not be shared outside the Group. This information must also be stored safely. On leaving the Group, the employee, officer or director must return the information and/or documents, and refrain from taking any copies in any form whatsoever without management's express agreement. Any breach of these provisions by the employee, officer or director may lead to criminal prosecution.

## **REPUTATION**

- Employees, directors and corporate officers undertake to act in the Group's best interests and to ensure that there is a clear distinction between their own opinions or interests and those of Mersen. When using social media in particular, employees should respect the relevant charter.

## **USE OF CORPORATE ASSETS**

- Mersen's assets must be used in accordance with the Group's safety guidelines and policies and must not be used for any unlawful purposes or for any purpose bearing no relation to its business activities.







# 5. Commitments to society

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We strive to act as a good corporate citizen, factoring social, environmental and economic concerns into our activities and our dealings with third parties.

All our employees undertake to act accordingly, while heeding the interests of all stakeholders.

To this end, the Group and its employees, directors and corporate officers undertake to comply with the following principles:

## **ENVIRONMENT**

- Mersen is committed to reducing the environmental impact of its manufacturing sites and its products. We have pledged to make no compromises when it comes to environmental issues, irrespective of the commercial and financial implications. Over and above complying with the applicable environmental regulations, we have pledged to minimize the footprint of all our production facilities and products sold and to ensure that they preserve their communities and environment. Our environmental strategy is based on regulatory compliance, responsible use of resources, consideration of climate change, control of all types of emissions, and waste reduction.

### **LOCAL COMMUNITIES AND REGIONS**

- The Group strives to play a part in the social and cultural life of regions where it does business, through financial and/or material contributions to various organizations that aim to promote such activities.

The Group provides assistance to organizations supporting projects in keeping with its values and related to its corporate purpose and objectives, within the limits set by its Donation and Patronage Policy.

### **RESPONSIBLE TAXPAYER**

- The Group strives to act in an exemplary manner in all tax dealings, and takes particular care to comply with all applicable national and international tax laws and regulations.

The Group's tax policy is designed to be responsible and effective, in line with Mersen's business and strategy, while also helping preserve the value generated for the Group and its shareholders.

Mersen does not engage in transactions that are purely tax driven or based on artificial tax arrangements.

### **POLITICAL NEUTRALITY**

- The Group does not make financial contributions to political parties, political figures or institutions.

However, each employee has the right to participate in political activities in a personal capacity, to the extent that it is clear that their activities are in no way representative of the Group.



# 6. List of principle rules and procedures

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## **Available on the Group's intranet**

- Whistleblowing system procedure
- COMMITMENTS TO OUR EMPLOYEES
  - Anti-Harassment policy
  - Disability Policy
  - Balancing professional and work life policy
  - Teleworking charter
  - Mersen Care program
- COMMITMENTS TO OUR STAKEHOLDERS
  - Gifts and Hospitality guidelines
  - Conflict of Interest procedure
  - Export control manual
  - Sales contracts group guidelines
  - Purchases contracts group guidelines
  - Competition law compliance manual
- COMMITMENTS TO SOCIETY
  - Health and Safety Commitment
  - Health and Safety Policy
  - Environmental Commitments
  - Environment Policy
  - Donation and Patronage

### **Available on the Group's website**

- Human Rights Policy
- Anti-Slavery Policy
- Anti-Harassment Policy
- Children's Rights Policy
- Golden Rules – Safety at Work
  
- COMMITMENTS TO OUR STAKEHOLDERS
- Anti-Corruption Code of Conduct
- Purchasing Charter for a Sustainable Supply Chain
- Code of Stock Market Ethics



**MERSEN**  
Expertise, our source of energy



[WWW.MERSEN.COM](http://WWW.MERSEN.COM)