



CODE OF ETHICS

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INTRODUCTION

We owe our development to a great extent to the trust and confidence that Mersen inspires in all its stakeholders -mainly our employees, customers, suppliers, banks and shareholders.

The code of ethics restates our commitment as a group and as individuals to instilling and building on this confidence. It is crucial for this code of ethics to be shared as widely as possible, so that everybody embraces our fundamental values. These values are critical to our development as a group.

The code of ethics applies to every Mersen employee, irrespective of his/her position, as well as to the members of the Board of Directors. I am counting on every one of you to abide by these rules and to bring them to the attention of our commercial partners, particularly our suppliers, so that they also undertake to implement them.

Luc Themelin

Chief Executive Officer

And the Executive Committee

Thomas Baumgartner

Chief Financial Officer

Gilles Boisseau

Group Vice President, Electrical Power

Christophe Bommier

Group Vice President,
Technology, Research, Innovation
and Business Support

Thomas Farkas

Group Vice President, Strategy and M&A

Jean-Philippe Fournier

Group Vice President,
Operational Excellence

Eric Guajioty

Group Vice President,
Advanced Materials

Estelle Legrand

Group Vice President, Human Resources

Didier Muller

Group Vice President,
Asia & Latin America



CODE OF ETHICS

Who is covered by this code of ethics?

The code of ethics applies to all Mersen employees, officers and directors and those of its subsidiaries around the world.

The code of ethics is available in 10 languages (Arabic, Chinese, English, French, German, Korean, Italian, Japanese, Portuguese, Spanish) so that as many employees as possible can read it in their mother tongue.

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 intranet.

Any breach of the code of ethics will be duly investigated and could lead to disciplinary proceedings in accordance with the laws and regulations in place within the company and country concerned.

Online training on appropriate behavior

As well as this document, Mersen offers its employees an e-learning program devoted to ethics which includes the Group's expectations and standards on a certain number of issues.

Compliance with the law and human rights

We attach great importance to abiding by the international, national and local laws and regulations in force in the countries in which we do business. Special attention is paid to labor, competition, anti-corruption and money-laundering legislation.

In the event of a conflict between legislation or local customs and the code of ethics, the more stringent rules shall prevail.

Furthermore, Mersen signed the United Nations Global Compact in 2009. Its principles are described at the end of this document.

We are present in many countries and have a zero tolerance policy on child labor and forced labor.

RELATIONS WITHIN THE GROUP



Our corporate project relies first and foremost on the men and women who work for Mersen. They are the ones who possess expertise and develop innovative solutions. Their knowledge and their savoir-faire 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 level within the organization.

To this end, the Group and its employees, officers and directors are committed to the following principles:

Health & Safety

- The Group undertakes to implement the necessary measures to protect and keep individuals safe. The employees, officers and directors undertake to abide by all of the Group's health and safety guidelines and procedures.
- The Group undertakes to ensure that its health and safety policy is well known and understood by everyone and is applied irrespective of commercial, business and financial obligations. The employees, officers and directors undertake to immediately alert their line manager or the Group's health and safety officer of any potential health and safety problems of which they become aware.

Harassment

- The Group undertakes to protect employees from all forms of harassment, intimidation and violence – be they physical, psychological or sexual in nature. The employees, officers and directors undertake to support and promote the Group's commitment to a harassment-free workplace and to respect others.

Equal opportunities

- The Group undertakes to not discriminate against anyone on any grounds whatsoever and to provide equal opportunities for all in terms of recruitment, pay, assignments and promotions according to individual skills and aptitude. The employees, officers and directors 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.

Mutual respect

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



RELATIONS WITH OUR CUSTOMERS, OUR SUPPLIERS AND OUR COMPETITORS

Our business activities are built around two areas of expertise in which we hold leadership positions or are 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.

Mersen group is thus committed to instill confidence in its customers.

To this end, the Group and its employees, officers and directors undertake:

Competition

- to comply with all aspects of competition law and in particular not to share information about pricing or business proposals with our competitors.

Active corruption

- not to authorize any direct or indirect payment of money to third parties or any other benefit in kind (such as services, holidays, entertainment or goods) for the purpose of securing or maintaining a business transaction. The employees, officers and directors shall ensure that our commercial partners and intermediaries are informed of these standards and undertake to uphold them.

Passive corruption

- not to directly or indirectly solicit or accept any money or benefits (such as a gift or invitation), except where such gifts or invitations are of nominal value. In any event, any acceptance of invitations or gifts (excluding business lunches) must be authorized by management.

Data confidentiality

- not to disclose any information that may cause harm to a stakeholder.

Conflicts of interest

- not to enter into any transactions with businesses in which the employees, officers or directors or their families or friends have interests and not to conceal information about any conflict of interest. The employees, officers and directors shall refrain from offering or accepting any gifts or invitations that are inconsistent with applicable practices and laws. They shall also refrain from 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.

Choice of suppliers

- not to continue working with a supplier that repeatedly fails to abide by this code of ethics, particularly the ten principles of the UN Global Compact and/or the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. If a supplier's compliance is in doubt, an audit shall be carried out. An internal or external auditor shall be sent to the supplier in order to review its social, environmental and labor practices.

RELATIONS WITH OUR SHAREHOLDERS



Mersen's share capital is held by institutional and individual investors. Information released externally by the Group may be of great value for these investors.

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

To this end, the Group and its employees, officers and directors undertake:

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.

Insider trading

- to inform employees on a regular basis and particularly those with "insider" status about the ban on trading in Mersen shares until inside information about the Group to which they are privy has been released to the public, in accordance with the European Union's Market Abuse Regulation. To this end, insiders shall be informed by letter of the sanctions applicable to insider trading and unlawful disclosure of inside information.

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.



ASSET PROTECTION

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

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

Confidentiality

- All intellectual property, expertise or information about projects, production, labor related or commercial data must be kept confidential insofar as its disclosure could be prejudicial to the Group's interests.
- Any 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.

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.

Group's reputation

- The employees, officers and directors undertake to act with the Group's interests in mind and to ensure that there is no confusion between their own opinions and interests and those of Mersen.

UNDERTAKINGS AS A RESPONSIBLE BUSINESS



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, officers and directors undertake:

Accuracy 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 the Group companies and no secret fund or unrecorded asset may be created or held.

Environment

- to abide by the applicable environmental laws and regulations everywhere we do business.

Sustainable development

- to minimize the environmental impact of our activities. To this end, we undertake to identify best practices, particularly through sustainable use of resources, energy consumption and waste management.

Donation and patronage policy

- to play a part in the social and cultural life of regions where we do business, through financial and/or material contributions to various organizations that aim to promote such activities, and to provide assistance to organizations supporting projects in keeping with our values and related to our corporate purpose and objectives – within the limitations laid down in our “Donation and patronage” charter.



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.



WHO SHOULD I CONTACT ABOUT THE CODE?

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 your Human Resources department.

Should you have concerns about certain practices, you should contact your operational or dotted-line manager, your facility's management team or the Human Resources department (at facility, region, business or Group level) as soon as possible. A special procedure has been established in some countries, namely the United States and Canada. You can find it on the Mersen intranet, under the "Employee Relations" heading in the Human Resources section. You can also contact an Executive Committee member who has signed the code of ethics or the Group Compliance Officer. Additional resources, such as employee representatives, are available in some countries.

Any person outside of the Group who has concerns about certain Mersen practices can also contact our Group VP, Human Resources in their capacity as Ethics Officer or the Group Compliance Officer.

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.



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