AFR 3

CORPORATE GOVERNANCE

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Components of the Annual Financial Report are identified in this table of contents with the sign AFR

MESSAGE FROM THE CHAIRMAN

Governance at Bureau Veritas is characterized by a high degree of transparency, effective cooperation and a perfect balance of responsibilities and powers between Executive Management and the Board of Directors. The past year was a perfect illustration of this.

Whether focused on the Strategic Direction for 2025, on succession plans for Bureau Veritas' management bodies or on the work being carried out in connection with events facing the Company in the immediate term and going forward, the exchanges and cooperation between committees, the Board of Directors and Executive Management have been fruitful and illustrate a strong mutual trust.

At the same time, our ongoing discussions with shareholders, ESG investors and voting advisors have enriched our debates and have helped us to improve the presentation of our reports on corporate governance and executive compensation. As in previous years, we have also taken into account the recommendations and areas for improvement set out in the AMF and HCGE (High Committee on Corporate Governance) reports.

In 2021, the Board Committees were very busy. The work of the Audit & Risk Committee primarily concerned the integration of ESG reporting and risk management (compliance, cybersecurity, etc.), particularly in view of the cyber attack in November 2021. The main focus of the Nomination & Compensation Committee was preparing a succession plan for the Chief Executive Officer and determining compensation policies. The Strategy Committee ramped up its work on the Strategic Direction for 2025.

I would like to commend the commitment of our Directors during a year that called for considerable adaptability. Their flexibility, their availability faced with the increase in the number of Board meetings, and their agility, were key in a very challenging period that is still characterized by the pandemic.

3.1 CORPORATE GOVERNANCE

3.1.1 PRINCIPLES OF CORPORATE GOVERNANCE AND CORPORATE GOVERNANCE CODE

Pursuant to articles L. 22-10-10 and L. 225-37-4 of the French Commercial Code *(Code de commerce)*, this report on corporate governance, drawn up under the responsibility of the Board of Directors in accordance with article L. 225-37 of said Code, contains details of the composition of the Board and the conditions governing the preparation and organization of the Board's work in 2021.

The report refers to the application of the principle of gender balance and also includes a list of the directorships and positions held by each Corporate Officer, the limitations of powers imposed on the Chief Executive Officer, the Corporate Governance Code to which the Company refers, a summary of delegations of authority relating to capital increases, a description of the procedure implemented to regularly assess agreements entered into in the ordinary course of business and under arm's length conditions, the conditions for participating in Shareholders' Meetings, and the issues likely to have an impact in the event of a public offer.

It specifies the rules and principles adopted by the Board of Directors for determining the compensation and benefits in-kind awarded to Corporate Officers. It also includes the report on the items to be submitted to a vote at the Shareholders' Meeting called to approve the 2021 financial statements, seeking approval of the policies governing compensation due to Directors, the Chairman of the Board of Directors and the Chief Executive Officer (ex-ante vote) and the principles and criteria for determining, allocating and awarding the fixed, variable and extraordinary components of the total compensation and benefits in-kind awarded or paid to the Directors, the Chairman of the Board of Directors and the Chief Executive Officer (ex-post vote).

In accordance with the above-mentioned article L. 22-10-10, Bureau Veritas has chosen to refer to the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "AFEP-MEDEF Code"). In preparing this report, Bureau Veritas also followed the recommendations of the French financial markets authority (*Autorité des marchés financiers* – AMF).

Each year, particular attention is paid to the activity report issued by the French High Commission for Corporate Governance (*Haut Comité du Gouvernement d'Entreprise* – HCGE) and to the AMF's annual report on corporate governance and executive compensation. An analysis of the Company's practices along with any proposals for improvement in the form of assessment grids are presented to the Nomination & Compensation Committee and to the Board of Directors.

The report was reviewed by the Nomination & Compensation Committee at its meeting of February 17, 2022. It was reviewed in draft form and approved by the Board of Directors at its meeting of February 23, 2022.

Corporate governance awards

Since 2009, the *Grands Prix de la Transparence*, awarded by an independent panel of experts and organized by Labrador, have recognized the quality of regulatory communications provided by French companies listed on the SBF 120 index. One of the aims of these awards is to enable French issuers to evaluate their transparency on an annual basis and identify industry best practices. Each year, the criteria are reviewed and the requirements increased. In 2019, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "Universal Registration Document Transparency" category. This top prize is a testament to the Group's hard work over the past few years to improve its governance practices, and to its efforts to optimize transparency in all areas of the published Universal Registration Document, for example in terms of Corporate Social Responsibility (CSR).

Bureau Veritas is committed to remaining among the top 10 for best practices in the industry.

Grands Prix de la Transparence 2020	Grands Prix de la Transparence 2021
Bureau Veritas was awarded the *Grand Prix de la Transparence* in the "CAC Large 60" category. This transparency award was based on an analysis of the Universal Registration Document, the Code of Ethics, and the Notice of Meeting. The ranking criteria are based on four pillars of transparency: accessibility, accuracy, comparability and availability. Bureau Veritas was also ranked second in the 2020 Top 20 most transparent companies. It was also a *Grand Prix* nominee in the "all categories and CAC Mid 60" and "Code of Ethics" categories. The Group was awarded the "Gold" transparency label *(Transparence Label OR)*, bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.	Bureau Veritas won an award in the "Code of Ethics" category. This award, analyzed some 30 criteria related to accessibility, accuracy, comparability and availability. The award recognizes Bureau Veritas' efforts to improve clarity and transparency in revising its Code of Ethics. Bureau Veritas was also ranked sixth in the 2021 Top 20 most transparent companies and was a nominee in the "Universal Registration Document Transparency" category. The Group was awarded the "Gold" transparency label *(Transparence Label OR)*, bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.

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3.1.2 DEPARTURES FROM THE AFEP-MEDEF CODE IN ACCORDANCE WITH THE "COMPLY OR EXPLAIN" RULE

Since December 16, 2008, the Company has referred to the AFEP-MEDEF Code, which was last updated in January 2020.

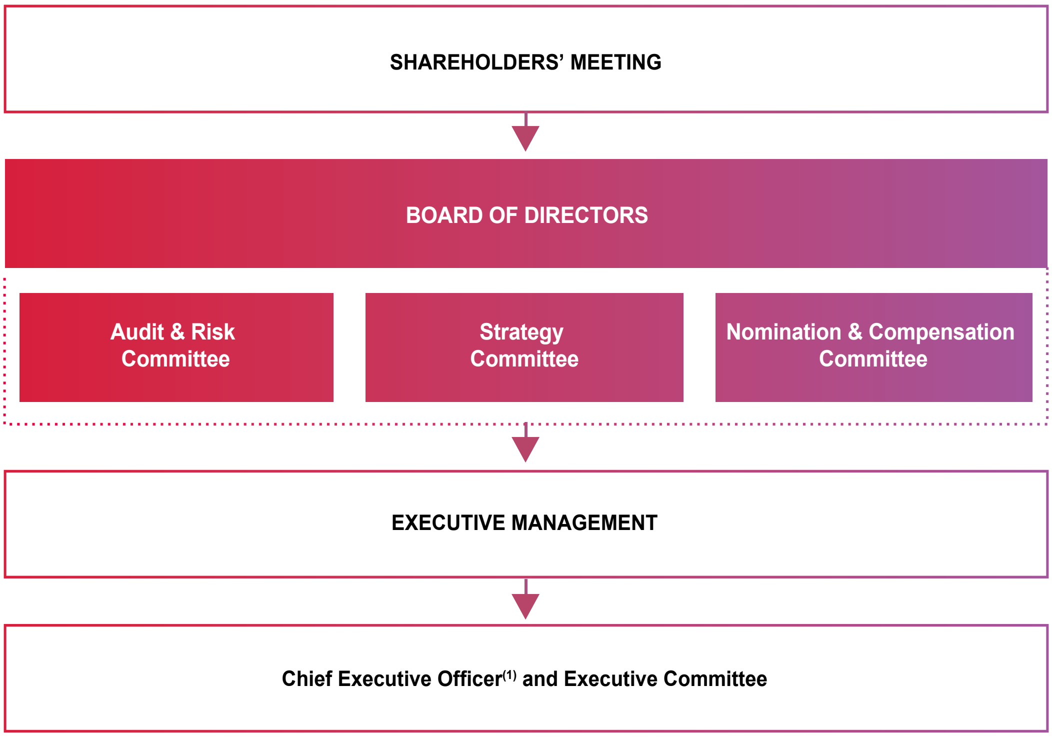
The Code can be downloaded on the MEDEF website: *www.medef.fr*. It can also be obtained at the Company's registered office.

Pursuant to article L. 22-10-10 of the French Commercial Code, each year the Board of Directors reviews its correct application of the AFEP-MEDEF Code. This report details the provisions of the Code that the Group has not complied with and the reasons for these exceptions in the table below.

At its meetings held on December 16, 2021 and February 23, 2022, the Board of Directors noted that the Company did not comply with one of the recommendations of the AFEP-MEDEF Code.

AFEP-MEDEF recommendations not complied with	Bureau Veritas practices/explanations
Independent directors (article 8.5.6 of the Code) *Directors cannot be members of the Board for more than 12 years.*	In March 2021, Aldo Cardoso, member and Chairman of the Board of Directors, had spent more than 12 consecutive years in office. The Board of Directors closely reviewed Aldo Cardoso's situation during its annual assessment of compliance with the recommendations of the AFEP-MEDEF Code and ahead of the expiration of his term of office as Director at the end of the next Shareholders' Meeting of June 24, 2022. It noted that Aldo Cardoso's seniority on the Board of Directors gave him an extensive ability to understand the issues and risks at hand and to question Executive Management, added legitimacy to the opinions he expressed and enabled him to formulate balanced and objective judgments, regardless of the circumstances, with regard to Executive Management. Aldo Cardoso's ability to think critically during debates and decision-making by the Board, his personality, skills, leadership and commitment, also illustrate his independent thinking. The Board of Directors also highlighted the special attention that Aldo Cardoso has always paid, in his role as Chairman, to ensuring that the Board functions effectively and that an appropriate balance of power is maintained with Executive Management and with the controlling shareholder. These qualities, combined with a strong grasp of the challenges faced by the Company, make a major contribution to the Board's deliberations and to the contextualization of its decisions. At its meeting of December 16, 2021, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, and having considered that Aldo Cardoso's attitude, along with the impartial and exemplary manner in which he performs his duties on the Board and the Board Committees, are essential in ensuring a balance between and within the governing bodies, and having noted no factors or events likely to compromise his freedom of judgment or create a conflict of interests, decided to confirm Aldo Cardoso's independence from both Executive Management and the controlling shareholder, considering that the criterion of 12 years' seniority alone was not sufficient to justify the removal of his classification as an independent Director.

3.1.3 GOVERNANCE STRUCTURE



(1) A Deputy Chief Executive Officer may be appointed at any time by the Board of Directors

French law offers all *sociétés anonymes* (limited companies) the choice between a one-tier structure (Board of Directors) and a two-tier structure (Management Board and Supervisory Board).

Based on the above, **in 2009 the Company's Board of Directors decided to change from a two-tier governance structure with a Management Board and Supervisory Board to a one-tier structure with a Board of Directors**.

This governance structure is better suited to the management of an international and decentralized group of Bureau Veritas' scale, and is appropriate to its current matrix-based operational organization, which is also adopted in its major host countries, given the acquisitions carried out in recent years. This governance structure also allows for a simplified, agile and efficient organization and accelerated decision-making.

Board of Directors

The Company is governed by a Board of Directors comprising at least three (3) and no more than eighteen (18) members. Directors are appointed or reappointed by the Ordinary Shareholders' Meeting, which may remove them at any time. The term of office of the Directors is four (4) years and expires following the Shareholders' Meeting called to approve the prior year's financial statements which is held in the year in which their term of office expires.

The Board of Directors determines the Company's strategic direction and oversees its implementation. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all business matters within its remit.

The Board of Directors carries out such controls and checks as it deems appropriate.

In addition to the decisions requiring the prior authorization of the Board of Directors that are referred to by law, the prior approval of the Board of Directors is also required, in accordance with the provisions of the Internal Regulations, which define the respective roles of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer, and also provide for limitations on the powers of the Chief Executive Officer (see below).

Chairman – Vice-Chairman

The law provides that the Board elects from among its members a Chairman, who is a natural person and who organizes and coordinates the work of the Board and reports to the Shareholders' Meeting thereon. The Chairman oversees the proper functioning of the Company's corporate bodies and, in particular, ensures that the Directors are in a position to perform their duties and that decisions taken are duly implemented. In accordance with the by-laws, the Chairman must always be a natural person under 70 years of age at the date of his or her appointment. When a Chairman reaches this age limit, he or she is required to step down from office at the close of the Ordinary Shareholders' Meeting deliberating on the financial statements for the year during which the Chairman turned 70.

The Board of Directors sets the term of office of the Chairman, which may not exceed his or her term of office as Director.

The Board of Directors appoints a Vice-Chairman from among its members and sets the term during which the Vice-Chairman shall hold such office, which cannot exceed his or her term of office as Director. The Vice-Chairman is called upon to replace the Chairman in the event the Chairman is absent, temporarily unavailable or in the event that he or she has resigned, died or not been reappointed. Where the Chairman is temporarily unavailable, this replacement is valid for the period of such unavailability; in other cases, it is valid until the election of the new Chairman. The Vice-Chairman is subject to the same age limitation as the Chairman.

The Chairman and Vice-Chairman may be removed at any time by the Board of Directors, and are also eligible for re-election.

Governance and management approach: Separation of the roles of Chairman and Chief Executive Officer

In accordance with the provisions of the law and the Company's by-laws, general management of the Company is exercised, under his or her responsibility, either by the Chairman of the Board of Directors, who is then referred to as the Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, who may or may not be a Director and who is then referred to as the Chief Executive Officer.

The Board of Directors is responsible for choosing the governance and management approach. While the method of exercising general management may change at any time, the approach chosen shall remain valid in any case until the expiration of the first term of office of the Chairman of the Board of Directors or the Chief Executive Officer. At the end of this period, the Board of Directors must again deliberate on the method for exercising general management.

When executive management is exercised by the Chairman of the Board of Directors, the provisions set out below relating to the Chief Executive Officer are applicable.

The Board of Directors decided that, as from February 13, 2012, the Company's executive management ("Executive Management") would be separate from the function of Chairman of the Board and exercised by a Chief Executive Officer who is not a Director. This decision has been reaffirmed each time the Chairman changed or was reappointed.

The reasons for this decision are still valid, namely that (i) this governance structure is adapted to the Group's current needs and ensures that a clear distinction is made between the strategic, decision-making and oversight functions of the Board of Directors, whose members act collectively, and the operational and executive functions that are Executive Management's responsibility, and (ii) it allows the Chief Executive Officer to perform his or her duties to the best of his or her ability alongside a Chairman who is available and capable of providing continuity in guiding the Board.

The separation of these roles is in line with an objective of long-term and balanced governance. It enables Bureau Veritas to pursue its development in optimal conditions, thereby providing the Company with the most effective governance to achieve its ambition of creating sustainable value.

The Board of Directors sets the term of office of the Chief Executive Officer.

In accordance with the by-laws, the Chief Executive Officer must always be a natural person under the age of 67 as of the date of his or her appointment. When a Chief Executive Officer reaches this age limit, he or she shall be required to step down from office following the Ordinary Shareholders' Meeting called to approve the financial statements for the year during which the Chief Executive Officer turned 67.

Powers of the Chief Executive Officer

The Chief Executive Officer has authority over all of the Group's operational and functional departments. He or she is vested with the broadest powers to act in all circumstances on behalf of the Company, subject to the limitations mentioned below. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and the by-laws, subject to the powers expressly granted by law to Shareholders' Meetings and the Board of Directors set out below.

Balanced distribution of powers

The Board considered that the balance of power was guaranteed, particularly in light of the separation of the roles of Chairman and Chief Executive Officer, the independence of the majority of Directors (8/12), the powers of the Board, and the existence of three Board Committees composed of a majority of independent Directors, combined with a dynamic Executive Committee, as well as the limitations imposed on the Chief Executive Officer set out below. This structure is governed by the Board's Internal Regulations and provides the necessary guarantees of compliance with best governance practices.

Quality of relations between the Board and Executive Management

Executive Management communicates transparently with the Board of Directors and keeps it regularly informed of all aspects of the Company's operations and performance.

The Board is free to deal with matters that concern it, particularly in relation to determining the Company's strategic direction, monitoring and following up on the implementation of this strategy, and ensuring effective management.

The Board meets with executives during presentations and strategy sessions. It may hold Board meetings any time it deems fit, depending on the current situation. It may also decide to organize meetings without Executive Corporate Officers being present, known as "executive sessions".

As a forum for reflection and strategic impetus, the Board of Directors provides valuable support to the Executive Management team. The Chairman leads the work of the Board in order to secure strong buy-in and ensure the Company can calmly and confidently move forward. It is in the interests of all shareholders and stakeholders that the Chairman leads discussions and encourages debate among the Directors.

While Executive Management has the broadest powers to act in all circumstances on the Company's behalf, transactions involving large sums or that fall outside the scope of the Company's ordinary business are subject to the prior approval of the Board of Directors.

Limitations placed on the powers of the Chief Executive Officer by the Board of Directors

In addition to the decisions that legally require prior approval from the Board of Directors, the Board of Directors' Internal Regulations stipulate that prior approval from the Board is also required for the following decisions of the Chief Executive Officer:

(i) approval of the annual budget;

(ii) any introduction by the Company of stock option or free share plans and any granting of stock purchase or subscription options or free shares to the Group's Executive Committee and Executive Leadership Team (ELT);

(iii) any implementation of a procedure provided for in Book VI of the French Commercial Code or any equivalent procedure relating to the Company or to French or foreign subsidiaries that represent more than 5% of the Group's Adjusted Operating Profit (AOP);

(iv) any substantial change in the corporate governance rules relating to internal control, as set out in article L. 225-37 of the French Commercial Code;

(v) any purchase of Company shares, besides purchases made within the framework of a liquidity agreement previously approved by the Board of Directors;

(vi) any decision to initiate a procedure with the aim of being listed on a regulated market or withdrawing such listing for any financial instrument issued by the Company or one of its subsidiaries;

(vii) any implementation of an authorization from the Shareholders' Meeting resulting immediately or over time in an increase or reduction in share capital or the cancellation of shares of the Company;

(viii) notwithstanding the powers vested in the Shareholders' Meeting by the law and the by-laws, any appointment, dismissal, renewal or termination of the term of office of Statutory Auditors, including those in any French or foreign subsidiaries with equity as per the consolidated financial statements of over €50 million;

(ix) any transactions referred to in the sections above, with the exception of those carried out as part of an intragroup reorganization, whenever the amount of each such transaction exceeds €10 million and provided that the transaction was not authorized during the annual budget approval process:
  - acquisitions or disposals of Company real estate or other assets,
  - acquisitions or disposals of shareholdings or business assets,
  - partnership agreements involving an investment of the aforementioned amount,
  - for the purposes of this section, "intragroup" transactions are transactions between entities owned directly or indirectly by the Company;

(x) all debt, financing or off-balance sheet commitments entered into by the Company representing an annual aggregate or transaction amount of over €50 million, other than:
  - transactions subject to the prior approval of the Board of Directors pursuant to the law (sureties, endorsements and guarantees) or in accordance with the Board's Internal Regulations, and
  - intragroup financing between Group companies held directly or indirectly by the Company, including capital increases and decreases, and current account advances provided that the planned intragroup financing transaction is not designed to settle the liability of the entity concerned;

(xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in points (ix) and (x) above;

(xii) the granting of any pledge to guarantee the commitments entered into by the Company for an amount exceeding €5 million per commitment;

(xiii) the introduction of mandatory or discretionary profit-sharing schemes at Company or Group level;

(xiv) in the event of any dispute, carrying out any settlement with a net impact on the Group (after insurance) in excess of €10 million;

(xv) hiring/appointments, removals/dismissals and annual compensation of members of the Executive Committee;

(xvi) any major strategic transactions or any transactions likely to have a material effect on the economic, financial or legal situation of the Company and/or Group not provided for in the annual budget.

These limitations on the powers of the Chief Executive Officer are valid internally but cannot be enforced against third parties in accordance with the provisions of article L. 225-56-I, paragraph 3 of the French Commercial Code.

Deputy Chief Executive Officers

Acting on a proposal by the Chief Executive Officer, the Board of Directors may appoint up to five (5) Deputy Chief Executive Officers *(Directeurs généraux délégués)* to assist the Chief Executive Officer. A Deputy Chief Executive Officer must always be a natural person and may, or may not, be a Director.

In agreement with the Chief Executive Officer, the Board determines the remit and term of office of the Deputy Chief Executive Officer(s), which may not exceed the powers or term of office of the Chief Executive Officer.

In the event of the termination of the Chief Executive Officer's term of office, the Deputy Chief Executive Officer(s) shall remain in office until the appointment of a new Chief Executive Officer, unless otherwise decided by the Board.

Shareholders' Meetings

The powers of the shareholders are governed by law. The joint decisions of the shareholders are taken at Shareholders' Meetings, which may be qualified as ordinary, extraordinary or special according to the nature of the decisions for which they are convened.

3.2 BOARD OF DIRECTORS

The Company is governed by a Board of Directors which elects a Chairman and a Vice-Chairman from among its members. **The roles of Chairman of the Board of Directors and Chief Executive Officer have been separate since February 13, 2012**.

Aldo Cardoso has served as Chairman of the Board of Directors since March 8, 2017. He is independent of the controlling shareholder.

André François-Poncet, Chairman of the Executive Board of Wendel SE, the controlling shareholder, has served as Vice-Chairman of the Board of Directors since January 1, 2018.

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

8/12 Directors are independent
i.e., 67% of the Board[1]

5 women on the Board of Directors, i.e., 42%[2]	**2** women on the Audit & Risk Committee	**2** women on the Nomination & Compensation Committee	**2** women on the Strategy Committee

At December 31, 2021
(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.
(2) Above the 40% threshold.
(3) Christine Anglade Pirzadeh was co-opted as a Director by the Board of Directors on April 22, 2021 and her appointment was ratified by the Shareholders' Meeting of June 25, 2021.
(4) The appointment of Julie Avrane as a Director was approved by the Shareholders' Meeting of June 25, 2021.

The Board of Directors currently has 12 members.

Directors are appointed at the Ordinary Shareholders' Meeting and their term of office is four years. At the end of this period, they may be reappointed for a further four-year period. However, in accordance with the by-laws, the Ordinary Shareholders' Meeting can follow the Board's recommendations and appoint or reappoint one or more Directors for a term of one, two or three years, thereby ensuring a gradual renewal of the Board members.

The proportion of Board members over 70 years old may not, at the close of a given Annual Ordinary Shareholders' Meeting, exceed one-third of Board members in office.

Information on Board members' nationality, age, business address, offices held within and outside the Company, main functions, start and end dates of terms of office, detailed biographies and a list of positions held by the Directors over the previous five years are presented below, primarily in the table entitled "Composition of the Board of Directors and the Board Committees". The Directors agree to comply with the law as regards the holding of multiple offices and to apply the recommendation of the AFEP-MEDEF Code, which states that Directors may not hold more than four other offices outside of Bureau Veritas SA in listed French or foreign companies. Information on the number of offices held is given in the biography of each Director and of the Chief Executive Officer (section 3.2.4 – Director biographies and section 3.4.1 – Chief Executive Officer).

Director selection process and diversity policy of the Board of Directors

In order to promote diversity, the composition of the Board and the Board Committees is of particular concern to the Board of Directors. The Board bases itself on the work and recommendations of the Nomination & Compensation Committee, which regularly reviews and makes suggestions as needed regarding appropriate changes to be made in the composition of the Board and the Board Committees in line with the Group's strategy. Before reappointing a Director or upon the departure of a Director resulting in the appointment/co-optation of a new Director, the Nomination & Compensation Committee reviews the composition of the Board and considers any expertise and experience it may need, supported by the diversity policy described below.

Having Directors from diverse backgrounds enables the Board to remain dynamic, creative and effective. Diversity also enhances the quality of the Board's deliberations and decisions. Diversity practices are based on a policy put in place by the Group for its governing bodies to ensure balanced representation within the Board, particularly in terms of independence, gender, age and seniority, but also in terms of culture, skills, expertise and nationality.

The Board verifies that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover the following range of functions: strategy, finance, operations, human resources, digital, IT, services, transport, energy, governance, international, taxation, M&A, and Corporate Social Responsibility.

The Board also seeks to maintain an appropriate mix of longer-standing and newer members, which lends it a perfect combination of dynamism and experience. It also looks to ensure that Directors' four-year terms of office expire in different years, which also helps to maximize diversity among its members.

The Board ensures that in the presence of its controlling shareholder, more than one-third of its members are independent. In accordance with legal requirements, it also continuously strives to ensure an appropriate gender balance. In this regard, its diversity policy goes beyond the requirements of the AFEP-MEDEF Code, which recommends that one-third of Directors are independent in the presence of a controlling shareholder (within the meaning of article L. 233-3 of the French Commercial Code).

As part of the Board's yearly self-assessment exercise, the members of the Board are also asked for their views on the Directors' profiles and on any expertise they feel the Board lacks.

The Director selection process was applied in 2021 in connection with the departure of a Director and the reappointment of five Directors, submitted to the Shareholders' Meeting of June 25, 2021 for approval. The Board of Directors, on the recommendation of the Nomination & Compensation Committee, asked shareholders to approve the reappointment of Ana Giros Calpe, Lucia Sinapi-Thomas, André François-Poncet and Jérôme Michiels and the appointment of Julie Avrane, and to ratify the co-optation of Christine Anglade Pirzadeh.

OVERVIEW OF THE DIRECTOR SELECTION PROCESS

SELECTION PROCESS FOR AN INDEPENDENT DIRECTOR

Status

Steps carried out ahead of selection

Final selection of candidate(s)

REAPPOINTMENT | **CO-OPTATION FOLLOWING A DEPARTURE**

1 Scope of requirements determined by the Nomination & Compensation Committee

Reappointment:

- Analysis of the profile of the Director whose term of office is due to expire (age, skills/expertise, independence, etc.). The Nomination & Compensation Committee also relies on the results of the last assessment of the Director's individual contribution
- Review by the Nomination & Compensation Committee of the needs in terms of skills/expertise and profile, in accordance with the diversity policy
- Confirmation of the Director's wish to seek reappointment

Co-optation following a departure:

- Definition by the Nomination & Compensation Committee of the needs in terms of skills/expertise and profile, in accordance with the diversity policy

2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee

Reappointment:

Two alternatives

Proposal for reappointment

- **Launch of the search for a new candidate:** review of the talent pool of potential candidates or appointment of a headhunter
- Approach of potential candidates
- Selection of candidates for proposal to the Board of Directors

Co-optation following a departure:

- **Launch of the search for a new candidate:** review of the talent pool of potential candidates or appointment of a headhunter
- Approach of potential candidates and selection of candidates for proposal to the Board of Directors
- Pre-selection of candidates by the Nomination & Compensation Committee for the Board of Directors

3 Decision of the Board of Directors

Reappointment:

Decision and proposal made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned

Decision and proposal made to the Shareholders' Meeting, by the Board of Directors, **to appoint another candidate** in replacement

Co-optation following a departure:

Co-optation by the Board of Directors once the Director has taken office

4 Vote at the Shareholders' Meeting

Reappointment:

- Submitted for the approval of the Ordinary Shareholders' Meeting at the end of the Director's term of office

Co-optation following a departure:

- Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

SELECTION PROCESS FOR INDEPENDENT DIRECTORS: IMPLEMENTATION IN 2021

Status

Steps carried out ahead of selection

Final selection of candidate(s)

REAPPOINTMENT OF THREE INDEPENDENT DIRECTORS: LUCIA SINAPI-THOMAS, ANA GIROS CALPE AND IEDA GOMES YELL

1 Identification of needs by the Nomination & Compensation Committee

- When reappointing three independent Directors, the Nomination & Compensation Committee analyzed the Board's expertise requirements, based in particular on the latest assessment of the Board carried out by an independent external firm
- The Committee identified the need for strategic, technological and digital transformation expertise, all skills highly sought by the Board in order to continuously add value to the Group's core businesses

2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee

- The Committee recommended the reappointment of Lucia Sinapi-Thomas and Ana Giros Calpe and the replacement of Ieda Gomes Yell
- It recommended scouting for an independent Director and presented a selection of profiles meeting the requirements identified
- Julie Avrane was proposed for her solid strategic expertise, which is particularly appreciated in the context of the implementation of the new strategy, her significant experience in digital transformation, her motivation, her excellent references and her disposition. As an independent member, it has been noted that she will also be able to contribute to the Board of Directors' work in terms of forward planning, change management and organizational transformation for a Group that has experienced rapid business growth. Her skill set complements the other profiles of the Board of Directors and meets the Board's expectations

3 Decision of the Board of Directors

The Board of Directors decided on April 22, 2021 to propose to the Shareholders' Meeting of June 25, 2021:

- the reappointment of Lucia Sinapi-Thomas and Ana Giros Calpe
- the appointment of Julie Avrane

4 Vote at the Shareholders' Meeting of June 25, 2021

- Approval of the reappointment of Lucia Sinapi-Thomas (92.18%) and Ana Giros Calpe (94.18%) for a term of four years expiring at the 2025 Shareholders' Meeting
- Approval of the appointment of Julie Avrane (99.11%) as Director for a term of four years expiring at the 2025 Shareholders' Meeting

SELECTION PROCESS FOR A DIRECTOR REPRESENTING THE CONTROLLING SHAREHOLDER

Status	REAPPOINTMENT	CO-OPTATION FOLLOWING A DEPARTURE
Steps carried out ahead of selection	**1 Preliminary steps**	
	• The controlling shareholder confirms its wish to reappoint the Director or presents a new candidate	• Presentation of the controlling shareholder's candidate • Interview with the candidate and the members of the Nomination & Compensation Committee
	2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	
	Two alternatives **Proposal for reappointment** **Presentation of a new candidate:** the Nomination & Compensation Committee issues an opinion after an interview with the candidate	Issue of an opinion by the Nomination & Compensation Committee
	3 Decision of the Board of Directors	
	Decision and proposal made to the Shareholders' Meeting, by the Board of Directors, **to reappoint** the Director concerned **Decision and proposal** made to the Shareholders' Meeting, by the Board of Directors, **to appoint another candidate** in replacement	Co-optation by the Board of Directors once the Director has taken office
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting**	
	• Submitted for the approval of the Ordinary Shareholders' Meeting	• Submitted for ratification by the shareholders at the first Ordinary Shareholders' Meeting held following the co-optation of the Director

SELECTION PROCESS FOR DIRECTORS REPRESENTING THE CONTROLLING SHAREHOLDER: IMPLEMENTATION IN 2021

Status	REAPPOINTMENT OF TWO DIRECTORS REPRESENTING THE CONTROLLING SHAREHOLDER: ANDRÉ FRANÇOIS-PONCET AND JÉRÔME MICHIELS	CO-OPTATION FOLLOWING THE DEPARTURE OF STÉPHANIE BESNIER
Steps carried out ahead of selection	**1 Preliminary steps**	
	• Wendel confirmed its intention to reappoint André François-Poncet and Jérôme Michiels as Directors	• Christine Anglade Pirzadeh was nominated by Wendel to replace Stéphanie Besnier, who stepped down from the Board of Directors on February 24, 2021 • The Nomination & Compensation Committee noted her extensive experience in Corporate Social Responsibility (CSR), a skill highly sought after by the Board due to Bureau Veritas' strategic positioning in this field, with a view to offering its clients services and solutions dedicated to sustainability, as well as being exemplary and a reference for the industry by having a positive impact on people and the planet
	2 Recommendation submitted to the Board of Directors by the Nomination & Compensation Committee	
	• The Nomination & Compensation Committee recommended the reappointment of André François-Poncet and Jérôme Michiels	• The Nomination & Compensation Committee recommended the co-optation of Christine Anglade Pirzadeh
	3 Decision of the Board of Directors	
	• The Board of Directors decided on April 22, 2021 to propose the reappointment of André François-Poncet and Jérôme Michiels to the Shareholders' Meeting of June 25, 2021	The Board of Directors decided on April 22, 2021 to propose to the Shareholders' Meeting of June 25, 2021: • to co-opt Christine Anglade Pirzadeh as a Director of the Company to replace Stéphanie Besnier, who had resigned, for the remainder of the latter's term of office, i.e., until the end of the Ordinary Annual Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023 • to propose the ratification of this co-optation to the Shareholders' Meeting of June 25, 2021
Final selection of candidate(s)	**4 Vote at the Shareholders' Meeting of June 25, 2021**	
	• Approval of the reappointment of André François-Poncet (95.05%) and Jérôme Michiels (90.89%) for a term of four years expiring at the 2025 Shareholders' Meeting	• Ratification of the co-optation of Christine Anglade Pirzadeh (98.72%) as a Director of the Company for the remainder of her predecessor's term of office, i.e., until the end of the Ordinary Annual Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023

Representation of employees and employee shareholders on the Board of Directors

The Company has not appointed an employee Director insofar as it is exempt from this obligation in its position as the subsidiary of a company itself required to appoint an employee Director, within the meaning of article L. 22-10-7 of the French Commercial Code. Accordingly, it is not required to appoint an employee Director to the Nomination & Compensation Committee.

Pursuant to article L. 22-10-5 of the French Commercial Code, listed companies in which over 3% of the capital is held by employees are required to appoint one or more employee representatives to the Board of Directors. At December 31, 2021, employees held 0.77% of the Company's capital.

Director induction and training

Bureau Veritas strives to ensure that its Directors have a sound knowledge of the Group's businesses, its strategy, and the challenges it faces.

At each Board of Directors' meeting, Directors are given a presentation of one of the Group's businesses by the Executive Committee member in charge of that business. Directors may also liaise with members of the management team during Board and Board Committee meetings.

In light of the Covid-19 pandemic, the sessions dedicated to the Group's strategy – taking the form of a one-day "offsite" seminar involving members of the Executive Committee and the management team – could not be held and will resume as soon as possible.

No group site visits have been able to be arranged for all Board members since early 2020. Site visits will resume as soon as the health situation permits.

No additional or specific training needs were expressed during the Board's self-assessment exercise.

Directors also receive press releases and shareholder information (Universal Registration Document, letters to shareholders) and the daily press review.

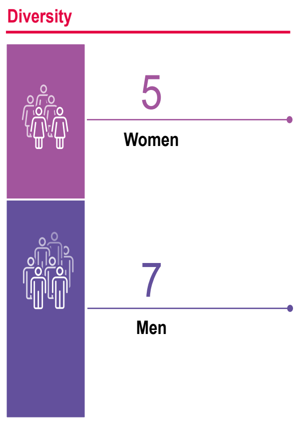
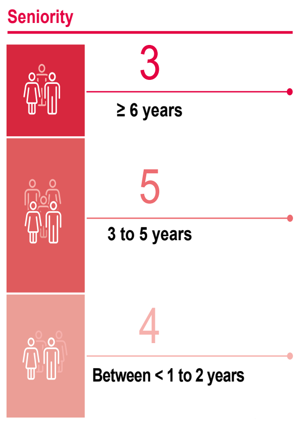
An integration and induction program for new Board members has been set up and involves:

- meetings with members of the Executive Committee and other key people in the organization;
- site visits;
- a welcome kit comprising:
  - the permanent record of the Board of Directors, which details:
    - the composition and functioning of the Company's corporate bodies,
    - a directory of Board members,
    - the schedule of Board and Board Committee meetings,
    - the Company's by-laws,
    - the Internal Regulations of the Board of Directors and its Committees,
    - the Insider Trading Policy,
    - the schedule of black-out periods,
    - AMF instructions relating to the transactions of executives and persons discharging managerial responsibilities, referred to in article 19 of the Market Abuse Regulation,
    - a guide to ongoing disclosures and the management of inside information,
    - the contact details of the bank managing the Company's registered shares and of Bureau Veritas contacts,
    - the AFEP-MEDEF Corporate Governance Code of Listed Corporations,
    - the Group's Code of Ethics,
    - the Universal Registration Document;
  - the Director's handbook published by the IFA (French Institute of Directors).

Results of applying this policy at December 31, 2021

The Board of Directors has identified the skills, experience and expertise needed to successfully perform its duties, given the nature and scope of the Company's international operations, its medium- and long-term strategy and the risks involved.

OVERVIEW OF THE DIVERSITY POLICY

Criteria	Objectives	Results obtained in 2021
Size of the Board of Directors	Pursuant to article 14 of the Company's by-laws, the Board comprises 3 to 18 members appointed by the Shareholders' Meeting. The objective is to maintain the size of the Board at 12 members, which is satisfactory, ensures an appropriate gender balance, and meets the market recommendations regarding the proportion of independent members. This objective could be revised if new requirements lead the Company to review the size of its Board.	**The objective is achieved.** Since 2017, the Board of Directors has comprised 12 members appointed by the Shareholders' Meeting.
Balanced representation in terms of independence	Pursuant to article 9.3 of the AFEP-MEDEF Code, at least one-third of Directors in controlled companies as defined by article L. 233-3 of the French Commercial Code must be independent. The Board's objective is to have a majority of independent Directors, which goes beyond the requirements of the AFEP-MEDEF Code.	**The objective is achieved.** 67% of Directors are independent, and the actual independence rate therefore exceeds the requirements of the AFEP-MEDEF Code. This rate has been stable since 2016.
Appropriate gender balance	There must be at least 40% of Directors of each gender. This corresponds to the legal obligation set down in article L. 22.10.4 of the French Commercial Code.	**The objective is achieved.** There are five women (42%) and seven men (58%) on the Board. This gender ratio has been stable since 2016. The two female Directors who left the Board of Directors in 2021 were replaced by another two female Directors. 
Appropriate balance in terms of seniority	Maintain an appropriate mix of longer-standing and newer Directors, lending the Board a perfect combination of dynamism and experience.	**The objective is achieved.** In 2021, the Board did not propose the reappointment of Ieda Gomes Yell for a third term, and favored a candidate meeting the needs for expertise in digital and strategy. 

Criteria	Objectives	Results obtained in 2021
Diversity of skills	Ensure that Directors together have an appropriate range of complementary skills commensurate with the Board's long-term strategic and development goals. The desired skills cover strategy, finance, digital technology, industry, services, ESG and international experience.	**The objective is achieved.** The Directors cover the seven skills defined in the diversity policy. Seven Directors offer at least five of the seven key skills.
Balanced age structure	Pursuant to article 14 of the by-laws, no more than one-third of members can be over 70 years of age. The objective is to comply with the rule in the by-laws which is satisfactory.	**The objective is achieved.** The average age of Directors is 56. The average age of women on the Board is 54. The average age of men on the Board is 59. No Director is over 70 years of age. Directors' ages range from 47 to 65.

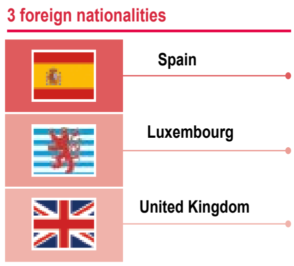
Other remarks

Presence of foreign nationals on the Board

The Board of Directors tries to have as many foreign nationals as possible on the Board and to diversify the number of countries represented.

In 2021, with time zone and travel restrictions for face-to-face meetings for certain regions, the Board of Directors favored candidates resident in Europe with the requisite skills and experience.

The Directors also have extensive international experience or exposure by holding or having previously held positions or offices in global companies, or by performing key duties abroad.



Main skills sought

Strategy: experience in defining strategy and successfully managing strategic issues.

International experience: previous or current experience as a Chief Executive Officer, Executive Committee member or senior executive in a large entity, or in high-level consulting or managerial functions, internationally or in a group with a global footprint. Experience acquired in international groups. International experience is also proof of the ability to successfully manage a cross-cultural environment, and time spent in a professional capacity in another country or in a corporate office in an international group.

Finance/accounting: extensive experience of corporate finance and auditing processes, financial control and reporting, risk management and insurance, accounting, cash management, taxation, mergers and acquisitions, and capital markets.

Manufacturing industry expertise: expertise in one of the Group's vertical industries such as construction, real estate, transportation, Oil & Gas, marine & offshore, nuclear, defense, automotive, aerospace, IT, electronics and consumer products (the list is not exhaustive and is as broad and diverse as the Group's clients). Ideally, this expertise has been acquired as a client of the Group or its competitors, but it can also derive from long-standing commercial operations in this market. It should be complemented by knowledge of the services business.

Digital: expertise or recent experience in developing and implementing technology and/or digital strategies, experience in companies with a strong technology and/or digital focus.

Knowledge of the services sector: experience of the services sector, knowledge of the Group's businesses and competitive environment, experience in a business sector focused on innovation in BtoBtoS services.

Sustainable development – Commitment to society and human resources: experience in managing environmental, social and governance (ESG) issues and in Human Resources management. Corporate Social Responsibility is at the heart of the Group's strategy, as a driver of progress and a key factor of competitiveness. Managing Human Resources in a Group with almost 80,000 employees (mostly highly-skilled engineers) is an ongoing challenge. Experience in executive compensation matters and in setting compensation policies to attract and retain high-potential individuals is an example of the expertise sought.

3.2.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board changed in 2021 after the departure of Stéphanie Besnier and Ieda Gomes Yell, who were respectively replaced by Christine Anglade Pirzadeh (co-opted on April 22, 2021) and Julie Avrane (appointed on June 25, 2021).

This co-optation of Christine Anglade Pirzadeh was ratified by the Annual Shareholders' Meeting of June 25, 2021 pursuant to article L. 225-24 of the French Commercial Code.

At December 31, 2021, the Company's Board of Directors comprised 12 members: Aldo Cardoso (Chairman), André François-Poncet (Vice-Chairman), Christine Anglade Pirzadeh, Claude Ehlinger, Jérôme Michiels, Ana Giros Calpe, Julie Avrane, Siân Herbert-Jones, Pascal Lebard, Lucia Sinapi-Thomas, Philippe Lazare and Frédéric Sanchez.

At December 31, 2021, 67% of Bureau Veritas Directors were independent and 42% were women, exceeding the requisite 40% threshold set out in article L. 22-10-3 of the French Commercial Code. As of January 1, 2022, these percentages have not changed.

The terms of office of three Directors are due to expire at the Shareholders' Meeting to be held in 2022 to approve the 2021 financial statements: Aldo Cardoso, Pascal Lebard and Philippe Lazare.

Changes in the composition of the Board of Directors and the Board Committees in 2021 (Annex 3 of the AFEP-MEDEF Code)

AS OF DECEMBER 31, 2021

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	Ratification by the Shareholders' Meeting of June 25, 2021 of the co-optation of **Christine Anglade Pirzadeh** to replace **Stéphanie Besnier** at the Board of Directors' meeting of April 22, 2021	**Ana Giros Calpe** at the Shareholders' Meeting of June 25, 2021	**Stéphanie Besnier** on February 24, 2021
		Lucia Sinapi-Thomas at the Shareholders' Meeting of June 25, 2021	
		André François-Poncet at the Shareholders' Meeting of June 25, 2021	-
	Appointment of **Julie Avrane** at the Shareholders' Meeting of June 25, 2021.	**Jérôme Michiels** at the Shareholders' Meeting of June 25, 2021	**Ieda Gomes Yell** on June 25, 2021
Audit & Risk Committee	Appointment of **Julie Avrane** pursuant to a decision of the Board of Directors of June 25, 2021	-	**Ieda Gomes Yell** on June 25, 2021
	Appointment of **Frédéric Sanchez** pursuant to a decision of the Board of Directors of June 25, 2021		
Nomination & Compensation Committee	-	-	-
Strategy Committee	Appointment of **Julie Avrane** pursuant to a decision of the Board of Directors of June 25, 2021	-	**Stéphanie Besnier** on February 24, 2021
	Appointment of **Lucia Sinapi-Thomas** pursuant to a decision of the Board of Directors' meeting of July 27, 2021		

Changes in the composition of the Board of Directors and the Board Committees between the reporting date and the date on which the Universal Registration Document was filed

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	-	-	-
Audit & Risk Committee	-	-	-
Nomination & Compensation Committee	-	-	-
Strategy Committee	-	-	-

3.2.3 INDEPENDENCE ANALYSIS

Each year, the Nomination & Compensation Committee and the Board of Directors conduct an in-depth assessment of Director independence based on criteria set down in the AFEP-MEDEF Code.

The Board considers the independence of its members with regard to (i) the definition set out in the AFEP-MEDEF Code, specifically "a Director is independent if he or she has no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his or her freedom of judgment" and (ii) the criteria to be reviewed by the committee and the Board in order for a Director to qualify as independent and to prevent risks of conflicts of interest between the Director and the Company, its Group or its management, as summarized in the table below, which are also taken up in the Board of Directors' Internal Regulations.

At its meeting of December 16, 2021, and based on the recommendation of the Nomination & Compensation Committee, which met on December 13, 2021, the Board of Directors reviewed the situation of each of its members with regard to each criterion.

In particular, it focused on the situation of Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Aldo Cardoso, Pascal Lebard, Philippe Lazare, Frédéric Sanchez and Julie Avrane in light of all criteria and especially any business links between the Company and the entities in which the listed Directors hold office.

Independence assessment of certain Directors in light of the business relationship criterion

The Board assessed the situation of Aldo Cardoso, Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Philippe Lazare, Frédéric Sanchez and Julie Avrane in light of the business relationship criterion. This criterion specifies that in order to qualify as independent, a Director must not be *"a client, supplier, investment banker, commercial banker or advisor of the Company or its Group, or that has a significant part of its business with the Company or its Group".*

To determine the material or non-material nature of any business relationship existing with the Company or Group, the Board performs a quantitative and qualitative review of the situation of each independent Director concerned.

In this context, in order to determine the non-material and non-conflicting nature of the business relationships between the Group and the companies in which the Directors occupy various functions, the Board – acting on a recommendation of the Nomination & Compensation Committee – adopted criteria based on:

- the legal entities signing contracts;
- the nature of the business relationship (client/supplier) and its frequency;
- the importance or "intensity" of the relationship with regard to (i) revenue generated in 2021 between Group companies and the companies in which the Director also holds office, and (ii) the absence of economic dependency or exclusivity between the parties.

Pursuant to these criteria, on December 13, 2021 the Nomination & Compensation Committee analyzed the situation of each of the aforementioned Directors, considering whether or not business, client or supplier relations existed between the Group and the companies (a list of which is included in the individual biographies of the Directors in section 3.2.4 of this Universal Registration Document) in which they hold corporate office and, for cases in which such relations existed, the nature and significance of those relations. The Nomination & Compensation Committee concluded that the revenue generated with all these companies [(1)] represented less than **0.1%** of the Group's consolidated revenue and was not material relative to either of the two parties, and that no relationship of economic dependency existed between the two parties. The committee also verified that the conditions applied were arm's length and within the ordinary course of the Group's business.

The Board concluded, based on the report of the Nomination & Compensation Committee, that the business relationships with Bureau Veritas were not likely to call the aforementioned Directors' classification as independent Directors into question.

Independence assessment in light of the seniority criterion

The Board of Directors considers that the fact that a Director has been in office for more than 12 years does not in itself constitute a risk that independence is lost or that freedom of judgment is compromised. After 12 years in office (three four-year terms), the individual situation of each Director concerned is examined. In March 2021, Aldo Cardoso, member and Chairman of the Board of Directors, had spent more than 12 consecutive years in office. An in-depth analysis of his individual situation was carried out, considering for example his expertise in corporate governance matters, the attitude and personality expected of an independent Director, and his ability to question and ensure an appropriate balance between Executive Management, the powers of the Board and the presence of the controlling shareholder.

At its meeting of December 16, 2021, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, (i) having considered that Aldo Cardoso's attitude, along with the impartial and exemplary manner in which he performs his duties on the Board and the Board Committees, are essential in ensuring an appropriate balance between and within the governance bodies, and (ii) having noted no factors or events likely to compromise his freedom of judgment or create a conflict of interests, decided to confirm Aldo Cardoso's independence from both Executive Management and the controlling shareholder, and resolved that the criterion of 12 years' seniority was not relevant and did not justify the loss of his classification as an independent Director. A disclosure is made in section 3.1.2 when there is a departure from the AFEP-MEDEF Code in accordance with the "comply or explain" rule.

At the Board of Directors' meeting of December 16, 2021, eight of the twelve Directors were classified as independent: Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Aldo Cardoso, Pascal Lebard, Philippe Lazare, Frédéric Sanchez and Julie Avrane.

The table below summarizes the situation of each Director with regard to the independence criteria.

1) *Certain companies in which Aldo Cardoso, Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Frédéric Sanchez and Julie Avrane hold corporate officer positions. It was established that Philippe Lazare had no such business relationships.*

Situation of Directors with regard to the independence criteria set out in the AFEP-MEDEF Code (Annex 3 of the AFEP-MEDEF Code)

First name, last name	Aldo Cardoso	André François-Poncet	Jérôme Michiels	Christine Anglade Pirzadeh[(a)]	Claude Ehlinger
Position held in the Company	Chairman of the Board of Directors, independent	Vice-Chairman of the Board of Directors	Director	Director	Director
First appointment	June 3, 2009	January 1, 2018	December 19, 2019	April 22, 2021	October 18, 2016
End of term of office	AOSM[(c)] 2022	AOSM[(c)] 2025	AOSM[(c)] 2025	AOSM[(c)] 2024	AOSM[(c)] 2024
Total time in office	12.5 years	4 years	2 years	<1 year	5 years
AFEP-MEDEF independence criteria					
1. Employee, Corporate Officer within the past 5 years	√	Chairman of the Executive Board of Wendel	Executive Vice-President, Chief Financial Officer of Wendel	Director of Sustainable Development and Communication at Wendel	Non-Executive Chairman of LCH SA
2. Cross-directorships	√	√	√	√	√
3. Significant business relationships	√	√	√	√	√
4. Family ties	√	√	√	√	√
5. Statutory Auditor	√	√	√	√	√
6. Period of office exceeding 12 years	-[(d)]	√	√	√	√
7. Status of non-executive officer	√	√	√	√	√
8. Status of the major shareholder	N/A	X	X	X	X

Independent Directors are highlighted in red.

(a) Ratification by the Shareholders' Meeting of June 25, 2021 of the co-optation of Christine Anglade Pirzadeh to replace Stéphanie Besnier at the Board of Directors' meeting of April 22, 2021.

(b) Julie Avrane was appointed as a Director at the Shareholders' Meeting of June 25, 2021.

(c) Annual Ordinary Shareholders' Meeting.

(d) See explanations above and in section 3.1.2.

Criterion 1	Not to be and not to have been over the previous five years: • an employee or Executive Corporate Officer of the Company; • an employee, Executive Corporate Officer or Director of a company consolidated by the Company; • an employee, Executive Corporate Officer or Director of the Company's parent company or of a company consolidated by the parent company.
Criterion 2	Not to be an Executive Corporate Officer of an entity in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an Executive Corporate Officer of the Company (currently in office or having held such office in the previous five years) holds a directorship.
Criterion 3	Not to be a client, supplier, investment banker or commercial banker: • that is significant for the Company or its Group; or • for which the Company or its Group represents a significant portion of its activity.
Criterion 4	Not to be related by close family ties to a Corporate Officer of the Company or its Group.
Criterion 5	Not to have been a Statutory Auditor of the Company, or of a Group company within the previous five years.
Criterion 6	Not to have been a Director of the Company for more than 12 years and if this compromises freedom of judgment with respect to the Company, its shareholders or its management.
Criterion 7	Not to receive or have received variable compensation in cash or securities or any other compensation linked to the performance of the Company or the Group.
Criterion 8	Directors representing major shareholders of the Company or its parent company may be considered independent provided these shareholders do not take part in the control of the Company.

First name, last name	Ana Giros Calpe	Julie Avrane[b]	Siân Herbert-Jones	Pascal Lebard	Lucia Sinapi-Thomas	Philippe Lazare	Frédéric Sanchez
Position held in the Company	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director
First appointment	May 16, 2017	June 25, 2021	May 17, 2016	December 13, 2013	May 22, 2013	October 3, 2018	May 14, 2019
End of term of office	AOSM[c] 2025	AOSM[c] 2025	AOSM[c] 2024	AOSM[c] 2022	AOSM[c] 2025	AOSM[c] 2022	AOSM[c] 2023
Total time in office	4.5 years	Less than 1 year	5.5 years	8 years	8.5 years	3 years	2.5 years
AFEP-MEDEF independence criteria							
1. Employee, Corporate Officer within the past 5 years[e]	√	√	√	√	√	√	√
2. Cross-directorships[f]	√	√	√	√	√	√	√
3. Significant business relationships[g]	√	√	√	√	√	√	√
4. Family ties[h]	√	√	√	√	√	√	√
5. Statutory Auditor[i]	√	√	√	√	√	√	√
6. Period of office exceeding 12 years[j]	√	√	√	√	√	√	√
7. Status of non-executive officer[k]	√	√	√	√	√	√	√
8. Status of the major shareholder[l]	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Number of offices in French or foreign listed companies		
First name, last name	**Executive Management**	**Director**	**Compliance with the AFEP-MEDEF Code**
Aldo Cardoso	-	5	✓
Pascal Lebard	-	1	✓
Philippe Lazare	-	1	✓
Frédéric Sanchez	1	2	✓
Siân Herbert-Jones	-	3	✓
Christine Anglade Pirzadeh	-	1	✓
Claude Ehlinger	-	1	✓
André François-Poncet	1	2	✓
Jérôme Michiels	-	1	✓
Lucia Sinapi-Thomas	-	3	✓
Ana Giros Calpe	-	1	✓
Julie Avrane	-	3	✓

Composition of the Board of Directors and its Committees at December 31, 2021

Name	Nationality	Age	Current office within the Company	Main functions	Number of shares
Aldo Cardoso[(a)]	French	65	Chairman of the Board of Directors	Director of companies	12,351
André François-Poncet	French	62	Vice-Chairman of the Board of Directors	Chairman of the Executive Board of Wendel	1,235
Christine Anglade Pirzadeh	French	50	Member of the Board of Directors	Director of Sustainable Development and Communication at Wendel, Advisor to the Executive Board	1,200
Claude Ehlinger	Luxembourgish	59	Member of the Board of Directors	Non-Executive Chairman of LCH SA	1,230
Jérôme Michiels	French	47	Member of the Board of Directors	Executive Vice-President, Chief Financial Officer of Wendel	1,200
Julie Avrane[(a)]	French	50	Member of the Board of Directors	Director of companies	1,200
Ana Giros Calpe[(a)]	Spanish	47	Member of the Board of Directors	Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development, and member of the Executive Committee of the SUEZ Group	1,200
Siân Herbert-Jones[(a)]	British	61	Member of the Board of Directors	Director of companies	1,224
Pascal Lebard[(a)]	French	59	Member of the Board of Directors	Chairman of Equerre Capital Partners	1,200
Lucia Sinapi-Thomas[(a)]	French	57	Member of the Board of Directors	Executive Director of Capgemini Ventures	2,040
Philippe Lazare[(a)]	French	65	Member of the Board of Directors	Director of companies	2,058
Frédéric Sanchez[(a)]	French	61	Member of the Board of Directors	Chairman of Fives	1,200

(a) Independent Director.

Expertise of Directors

The table below shows the main key skills exercised by each director:

Name	Strat egy	International experience	Finance/ Accounting	Manufacturing industry expertise	Digital knowledge	Knowledge of the services sector	Sustainable development – Commitment to society and Human Resources
Aldo Cardoso	●	●	●			●	●
André François-Poncet	●	●	●			●	●
Christine Anglade Pirzadeh						●	●
Claude Ehlinger	●	●	●		●	●	
Jérôme Michiels	●	●	●		●		
Julie Avrane	●	●			●	●	
Ana Giros Calpe	●	●		●			●
Siân Herbert-Jones	●	●	●				
Pascal Lebard	●	●		●		●	
Lucia Sinapi-Thomas	●	●	●		●	●	
Philippe Lazare	●	●	●		●	●	
Frédéric Sanchez	●	●	●	●			

Name	Start of first term of office	End of term of office	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee
Aldo Cardoso[a]	Censor : June 2005; Director: June 3, 2009; Chairman of the Board: March 8, 2017	AOSM[d] 2022	**Member**	**Member**	**Member**
André François-Poncet	Co-opted as Director and appointed as Vice-Chairman: January 1, 2018	AOSM[d] 2025			Chairman
Christine Anglade Pirzadeh[b]	Director: April 22, 2021	AOSM[d] 2024			
Claude Ehlinger	Director: October 18, 2016	AOSM[d] 2024		Member	Member
Jérôme Michiels	Co-opted as Director: December 19, 2019	AOSM[d] 2025	Member		
Julie Avrane[a)(c]	Director: June 25, 2021	AOSM[d] 2025	**Member**		**Member**
Ana Giros Calpe[a]	Director: May 16, 2017	AOSM[d] 2025		**Member**	
Siân Herbert-Jones[a]	Director: May 17, 2016	AOSM[d] 2024	**Chair**		
Pascal Lebard[a]	Co-opted as Director: December 13, 2013	AOSM[d] 2022		**Chairman**	**Member**
Lucia Sinapi-Thomas[a]	Director: May 22, 2013	AOSM[d] 2025		**Member**	**Member**
Philippe Lazare[a]	Co-opted as Director: October 3, 2018	AOSM[d] 2022	**Member**		
Frédéric Sanchez[a]	Director: May 14, 2019	AOSM[d] 2023	**Member**		

*(a) **Independent Director**.*

(b) Ratification by the Shareholders' Meeting of June 25, 2021 of the co-optation of Christine Anglade Pirzadeh to replace Stéphanie Besnier at the Board of Directors' meeting of April 22, 2021.

(c) Julie Avrane was appointed as a Director at the Shareholders' Meeting of June 25, 2021.

(d) Annual Ordinary Shareholders' Meeting.

First name, last name	**End of term of office**
Aldo Cardoso	2022 Ordinary Shareholders' Meeting
Pascal Lebard	2022 Ordinary Shareholders' Meeting
Philippe Lazare	2022 Ordinary Shareholders' Meeting
Frédéric Sanchez	2023 Ordinary Shareholders' Meeting
Siân Herbert-Jones	2024 Ordinary Shareholders' Meeting
Christine Anglade Pirzadeh	2024 Ordinary Shareholders' Meeting
Claude Ehlinger	2024 Ordinary Shareholders' Meeting
André François-Poncet	2025 Ordinary Shareholders' Meeting
Jérôme Michiels	2025 Ordinary Shareholders' Meeting
Lucia Sinapi-Thomas	2025 Ordinary Shareholders' Meeting
Ana Giros Calpe	2025 Ordinary Shareholders' Meeting
Julie Avrane	2025 Ordinary Shareholders' Meeting

3.2.4 DIRECTOR BIOGRAPHIES

Expertise and experience in corporate management of the members of the Board of Directors and positions held over the last five years

(Annex 3 of the AFEP-MEDEF Code)

Positions held by the Directors as of December 31, 2021

Aldo Cardoso

Chairman of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee
- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

65 years old

Nationality: French

Main business address

Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France

First appointment:

Shareholders' Meeting of June 3, 2009

End of term of office: 2022 Ordinary Shareholders' Meeting

Number of shares held in the Company: 12,351

Biography	Aldo Cardoso, Board Advisor *(censeur)* of the Company since June 2005, was appointed Director and Chairman of the Audit & Risk Committee on June 3, 2009 when the Company's governance and management structure changed. He has been Chairman of the Board of Directors since March 8, 2017. From 1979 to 2003, he held various positions at Arthur Andersen: Consultant Partner (1989), Country Managing Partner for France (1994), member of the Board of Directors of Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). He has also held Directorships at Orange (2003-2007), Rhodia (2004-2011), Mobistar (2004-2014), GDF-Engie (2004-2019), Accor (2006-2009) and GE Corporate Finance Bank (2009-2015). Aldo Cardoso is a graduate of the École supérieure de commerce de Paris, has a Master's degree in Business Law and is a certified public accountant in France. He is a *Chevalier de la Légion d'honneur* and an *Officier de l'Ordre de mérite*.
Main activity carried on outside the Company	Director of companies
Other current positions	Director: Imerys[(a)], Worldline[(a)], DWS[(a)] (Frankfurt) and Ontex[(a)] (Belgium)
Positions no longer held (but held in the last five years)	Director: Axa Investment Manager and ENGIE[(a)]
Multiple directorships[(b)]	5 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

André François-Poncet

Vice-Chairman of the Board of Directors
Committee membership:
- Chairman of the Strategy Committee

	62 years old Nationality: French **Main business address** Wendel, 89, rue Taitbout, 75009 Paris – France **First appointment:** Board of Directors' meeting of December 15, 2017 (effective as of January 1, 2018) **End of term of office:** 2025 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,235
Biography	André François-Poncet is a graduate of the École des Hautes Études Commerciales (HEC) and holds an MBA from Harvard Business School. He began his career in 1984 at Morgan Stanley in New York, before moving to London and then Paris, where he was in charge of setting up Morgan Stanley's French office. After 16 years at Morgan Stanley, in 2000 he joined BC Partners (Paris and London), where he served as Managing Partner until December 2014 and then as Senior Advisor until December 2015. He was a partner at the French asset management firm CIAM in Paris from 2016 to 2017, and became Chairman of the Executive Board of Wendel in January 2018.
Main activity carried on outside the Company	Chairman of the Executive Board of Wendel[a]
Other current positions	Director: Axa[a] Member of the bureau: Club des Trente
Positions no longer held (but held in the last five years)	Chief Executive Officer: LMBO Europe SAS **Positions held in subsidiaries of the Wendel group** Chairman and Director: Trief Corporation SA Director: Winvest Conseil SA
Multiple directorships[b]	2 offices as Director and 1 as Executive Corporate Officer.

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

3

Christine Anglade Pirzadeh

Member of the Board of Director

50 years old
Nationality: French
Main business address
Wendel, 89, rue Taitbout, 75009 Paris – France
First appointment: Board of Directors' meeting of April 22, 2021
End of term of office: 2024 Ordinary Shareholders' Meeting
Number of shares held in the Company: -

Biography	Christine Anglade Pirzadeh has been Director of Sustainable Development and Communication at Wendel since October 2011. She is a member of Wendel's Management Committee and Advisor to the Executive Board. She was previously Director of Communication at the French financial markets authority *(Autorité des marchés financiers)*, which she joined in 2000. Prior to that, she was a policy officer in the Media department of the French Prime Minister's Office from 1998 to 2000. She started her career on the editorial team of the *La Correspondance de la Presse*. Christine Anglade Pirzadeh holds a Master's degree in European and International Law (Paris I University) and a postgraduate degree in Communications Law (Paris II University).
Main activity carried on outside the Company	Director of Sustainable Development and Communication at Wendel, Advisor to the Executive Board
Other current positions	None.
Positions no longer held (but held in the last five years)	None.
Multiple directorships[a]	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Claude Ehlinger

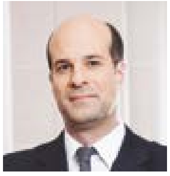
Member of the Board of Directors

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

	59 years old Nationality: Luxembourgish **Main business address** 18, rue du Quatre-Septembre 75002 Paris – France **First appointment:** Shareholders' Meeting of October 18, 2016 **End of term of office:** 2024 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,230
Biography	Claude Ehlinger was appointed as a Director of the Company on October 18, 2016. He joined Wendel on October 1, 2016 as Chief Executive Officer of Oranje-Nassau, Managing Director and a member of the Investment Committee. He has been Senior Advisor since 2019. He previously served as Deputy Chief Executive Officer of Louis Dreyfus company, which he joined in July 2007 as Group Chief Financial Officer. From June 2014 to October 2015, he was acting Chief Executive Officer of Louis Dreyfus company. Claude Ehlinger began his career at the Thomson group in 1985, before joining Finacor as Managing Director in 1987. From 1999 to 2003, he served as Chief Financial Officer at CCMX, and later Regional Financial Controller at Capgemini. He joined Eutelsat as Group Chief Financial Officer in June 2004, a position he held until July 2007. Claude Ehlinger is a graduate of the École des Hautes Études Commerciales (HEC).
Main activity carried on outside the Company	Non-Executive Chairman of the Board of Directors: LCH SA (central clearing house)
Other current positions	**Positions held in subsidiaries of the Wendel group** Senior Advisor of Wendel Director: Wendel Luxembourg SA (formerly Trief Corporation SA) Chairman and Director: Stahl Lux 2 SA, Stahl Group SA, Stahl Parent BV and Oranje-Nassau Groep
Positions no longer held (but held in the last five years)	Director: Expansion 17 SA Sicar and Global Performance 17 SA SICAR **Positions held in subsidiaries of the Wendel group** Permanent representative of Oranje-Nassau Groep BV within Oranje-Nassau Développement SA SICAR Permanent representative of Oranje-Nassau Groep BV within Winvest International SA SICAR
Multiple directorships[(a)]	1 office as Director

(a) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.



Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor[(a)]

47 years old

Nationality: French

Main business address

Wendel, 89, rue Taitbout, 75009 Paris – France

First appointment:

Board of Directors' meeting of December 19, 2019

End of term of office: 2025 Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Jérôme Michiels was appointed Chief Financial Officer of the Wendel group on October 1, 2015. He is also Executive Vice-President, Director of Operational Resources, a member of Wendel's Management Committee, and a voting member of its Investment Committee. He joined Wendel at the end of 2006 as Investment Director, and was promoted to Director in January 2010. He was appointed Managing Director on January 1, 2012 and joined the Investment Committee. From 2002 to 2006, he was a *Chargé d'affaires* with the investment fund BC Partners. Prior to that, he worked as a consultant for Boston Consulting Group from 1999 to 2002, carrying out strategy projects across Europe, particularly in the fields of distribution, transportation, telecommunications and financial services. He is a graduate of the École des Hautes Études Commerciales (HEC). He heads up the Wendel Lab which is dedicated to the financing of high-growth companies. In 2020, he was appointed as Cyber Security sponsor for Bureau Veritas.
Main activity carried on outside the Company	Executive Vice-President, Chief Financial Officer of Wendel
Other current positions	**Positions held in subsidiaries of the Wendel group** Chairman: Coba SAS Legal Manager: Oranje-Nassau GP SARL Chairman and Director: Wendel Luxembourg SA (formerly Trief Corporation SA), Wendel Lab SA and Irregen SA
Positions no longer held (but held in the last five years)	Chairman and Director: Grauggen SA, Hourggen SA and Jeurggen SA Director: Oranje-Nassau Parcours SA, Winvest Conseil SA, IHS Holding Limited, Stahl Parent BV, Stahl Group SA and Stahl Lux 2 SA
Multiple directorships[(b)]	1 office as Director

(a) Cybersecurity Sponsor is a new role created in 2020 to provide oversight within the Board on the Group's cybersecurity roadmap, with the aim of reinforcing the Group's position in cybersecurity. For further information, see section 2.4.3 − Cybersecurity and data protection.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Julie Avrane

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee
- Member of the Strategy Committee

50 years old

Nationality: French

Main business address

Clear Direction, 144, rue de Longchamp, 75116 Paris – France

First appointment:

Shareholders' Meeting of June 25, 2021

End of term of office: 2025 Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Julie Avrane is a former Senior Partner at McKinsey & Company in France, specializing in high technology, advanced industries and talent/the workplace of the future. Having worked with major clients across Europe in the fields of high technology, aerospace and defense, transportation and mobility, Julie Avrane has 25 years of experience in management consulting, with expertise in digital, corporate strategy, growth, organization, transformation and mergers, as well as change culture and management. She has advised on projects ranging from large-scale transformations and turnarounds to growth strategies and Industry 4.0. Before joining McKinsey, Julie Avrane worked for two years as a business analyst at McKinsey's London office from 1995 to 1997 and as a researcher at Bull Honeywell in Boston in 1993 and Cogema (Areva) in 1994. A graduate of the École Nationale Supérieure des Télécommunications de Paris and the Collège des Ingénieurs, she also holds an MBA from INSEAD. She is a member of Valeo's Board of Directors, representing FSP, and a member of the Groupe Monnoyeur Board of Directors.
Main activity carried on outside the Company	Director of companies
Other current positions	Director: Valeo[a] representing FSP, Groupe Monnoyeur Member of the Supervisory Board of Unibail-Rodamco-Westfield[a] Member of the Board of Cubyn, a start-up, since May 2021
Positions no longer held (but held in the last five years)	
Multiple directorships[b]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

3

Ana Giros Calpe

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee

	47 years old Nationality: Spanish **Main business address** SUEZ, Tour CB21, 16, place de l'Iris, 92040 Paris La Défense – France **First appointment:** Shareholders' Meeting of May 16, 2017 **End of term of office:** 2025 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 1,200
Biography	Ana Giros Calpe has been a member of the Board of Directors since May 16, 2017. Ana Giros Calpe is Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development at the SUEZ group and member of the Executive Committee. Ana Giros Calpe is a graduate of the UPC engineering school in Barcelona and of INSEAD business school in France. She has held various positions at Alstom Transport, including Managing Director of its Transport France division.
Main activity carried on outside the Company	Senior Executive Vice-President in charge of International, Infrastructure, Performance, and Research & Development
Other current positions	Chair: SUEZ International Director: LYDEC (Morocco), SEN'EAU (Senegal) and the SUEZ Foundation (France)
Positions no longer held (but held in the last five years)	Director: Suez Treatment Solutions Spain and SUEZ NWS Limited Permanent member of the Board: IAM (Inversiones Aguas Metropolitanas) (Chile)[a] Chair of Safège
Multiple directorships[b]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Siân Herbert-Jones

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the Audit & Risk Committee

61 years old

Nationality: British

Main business address

Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France

First appointment:

Shareholders' Meeting of May 17, 2016

End of term of office: 2024 Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,224

Biography	Siân Herbert-Jones was appointed as a Director of the Company on May 17, 2016. She began her career at PricewaterhouseCoopers' London office, where she worked for 13 years, including as Corporate Finance Director from 1983 to 1993. In 1993, she joined the firm's Paris office as a Director in the Merger & Acquisitions department. In 1995, she joined the Sodexo group, where she headed up international development between 1995 and 1998, Group Treasury from 1998 to 2000, and was appointed Deputy Chief Financial Officer in 2000. She served as Chief Financial Officer of the Sodexo group from 2001 to March 2016. Siân Herbert-Jones holds an MA in History from Oxford University and is a Chartered Accountant in the United Kingdom.
Main activity carried on outside the Company	Director of companies
Other current positions	Director: Air Liquide SA[a] (Chair of the Audit and Accounts Committee), Capgemini SE[a] (member of the Audit & Risk Committee) and Compagnie Financière Aurore International (Sodexo group subsidiary) (since February 2016)
Positions no longer held (but held in the last five years)	Chief Financial Officer and member of the Executive Committee: Sodexo group Chair: Etin SAS, Sodexo Etinbis SAS and Sofinsod SAS Director: Sodexho Awards Co, Sodexo Japan Kabushiki Kaisha Ltd., Sodexho Mexico SA de CV, Sodexho Mexico Servicios de Personal SA de CV, Sodexo Remote Sites the Netherlands BV, Sodexo Remote Sites Europe Ltd., Universal Sodexho Eurasia Ltd., Sodexo, Inc., Sodexo Management, Inc., Sodexo Remote Sites USA, Inc., Sodexo Services Enterprises LLC, Universal Sodexho Services de Venezuela SA, Universal Sodexho Empresa de Servicios y Campamentos SA, Sodexo Global Services UK Ltd., Sodexo Remote Sites Support Services Ltd., Universal Sodexho Kazakhstan Ltd., Universal Sodexo Euroasia Ltd., Sodexo Motivation Solution Mexico SA de CV and Sodexo Motivation Solutions UK Ltd. Member of the Executive Board: Sodexo en France SAS, Sodexo Entreprises SAS, Sodexo Pass International SAS and One SAS Permanent representative of Sofinsod SAS on the Supervisory Board: One SCA
Multiple directorships[b]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Pascal Lebard

Member of the Board of Directors, independent Director

Committee membership:

- Chairman of the Nomination & Compensation Committee
- Member of the Strategy Committee

59 years old

Nationality: French

Main business address

Equerre Capital Partners, 20, avenue Kléber, 75116 Paris – France

First appointment:

Board of Directors' meeting of December 13, 2013

End of term of office: 2022 Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography	Pascal Lebard was co-opted as a Director of the Company by the Board of Directors on December 13, 2013. He began his career as Business Manager at Crédit Commercial de France (1986-1989), before joining 3i SA as Managing Partner (1989-1991). In 1991, he became Director of Ifint, now Exor group (the Agnelli group). In 2003, he joined Worms & Cie (which became Sequana in 2005) as a member of the Supervisory Board (2003-2004) and as a member and then Chairman of the Executive Board (2004-2005). He became Deputy Managing Director of Sequana in 2005 and Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013. Pascal Lebard is a graduate of EDHEC business school. He has been Chairman of Equerre Capital Partners since 2021.
Main activity carried on outside the Company	Chairman of Equerre Capital Partners
Other current positions	Chairman and Chief Executive Officer: Sequana[a] Chairman: DLMD SAS and Pascal Lebard Invest SAS
Positions no longer held (but held in the last five years)	Chairman: Boccafin SAS, Arjowiggins Security SAS, Antalis Asia Pacific Ltd. (Singapore) and Antalis International SAS Director: CEPI (Belgium), Confederation of European Paper Industries, Club Méditerranée SA and Taminco Corp. (USA) Member of the Supervisory Board: Eurazeo PME SA Permanent representative of Oaktree Luxembourg Flandre Anchor Sarl (Lux), Director Chairman of the Audit Committee and member of the Nomination & Compensation Committee: Novartex SAS/Vivarte Director: Lisi SA[a] **Positions held in subsidiaries of the Sequana group** Chairman: Arjowiggins SAS, Arjobex SAS and Arjobex Holding SAS Chairman of the Board of Directors: Antalis Director: AW HKK1 Ltd. (Hong Kong)
Multiple directorships[b]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Lucia Sinapi-Thomas

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee
- Member of the Strategy Committee

57 years old

Nationality: French

Main business address

Capgemini, 76, avenue Kléber, 75116 Paris – France

First appointment:

Shareholders' Meeting of May 22, 2013

End of term of office: 2025 Ordinary Shareholders' Meeting

Number of shares held in the Company: 2,040

Biography	Lucia Sinapi-Thomas was appointed as a Director of the Company on May 22, 2013. She graduated from ESSEC business school (1986) and Paris II – Panthéon Assas University (LLM, 1988), was admitted to the Paris bar (1989), and is a certified financial analyst (SFAF 1997). She started her career as a tax and business lawyer in 1986, before joining Capgemini in 1992. She has more than 20 years of experience within Capgemini group, successively as Group Tax Advisor (1992), Head of Corporate Finance, Treasury and Investor Relations (1999), with her remit extended to include Risk Management and Insurance in 2005, and member of the Group Engagement Board. Lucia Sinapi-Thomas was Deputy Chief Financial Officer from 2013 until December 31, 2015. She took over as Executive Director Business Platforms at Capgemini group in January 2016, and has been Executive Director of Capgemini Ventures since January 1, 2019.
Main activity carried on outside the Company	Executive Director of Capgemini Ventures
Other current positions	Director: Capgemini SE[(a)], Dassault Aviation[(a)], AZQORE SA (Switzerland) **Positions held in subsidiaries of the Capgemini group** Executive Director, Capgemini Ventures (since June 24, 2019) Chair of the Supervisory Board: FCPE Capgemini Member of the Supervisory Board: FCPE ESOP Capgemini
Positions no longer held (but held in the last five years)	Executive Director Business Platforms: Capgemini Chair: Prosodie SAS, Capgemini Employees Worldwide SAS Chief Executive Officer: Sogeti France SAS and Capgemini Outsourcing Services SAS Director: Euriware SA, Capgemini Danmark A/S (Denmark), Sogeti Sverige MITT AB (Sweden), Sogeti Sverige AB (Sweden), Sogeti Norge A/S (Norway), Capgemini Business Services Guatemala SA, Capgemini Polska Sp. z.o.o. (Poland) et Fifty Five Genesis Project Inc. (USA)
Multiple directorships[(b)]	3 offices as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Philippe Lazare

Member of the Board of Directors, independent Director
Committee membership:

- Member of the Audit & Risk Committee

65 years old
Nationality: French
Main business address
Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France
First appointment:
Board of Directors' meeting of October 3, 2018
End of term of office: 2022 Ordinary Shareholders' Meeting
Number of shares held in the Company: 2,058

Biography	Co-opted as a Director of the Company by the Board of Directors on October 3, 2018, Philippe Lazare was Chairman and Chief Executive Officer of Ingenico Group until the end of October 2018. Before joining Ingenico Group in 2007, he served as Executive Vice-President of La Poste and Chief Executive Officer of its Retail activity, where he was notably in charge of developing and optimizing the largest retail network in France. At La Poste, Philippe Lazare also served as Chairman and Chief Executive Officer of Poste-Immo. He has extensive experience in managing operations, notably as Chief Executive Officer of Eurotunnel where he managed the operations of the Channel Tunnel infrastructure (2001-2002), and as Chief Operating Officer of Air France, leading the industrial logistics division and fleet maintenance, which includes Air France Maintenance, Air France Industries and Servair. Philippe Lazare also held management positions at Sextant Avionics, a division of Thales (1990-1994), and at Groupe PSA (1983-1990). He is a graduate of the Paris La Défense École Supérieure d'Architecture. He is a *Chevalier de la Légion d'honneur*. He was named a member of the French High Commission for Corporate Governance *(Haut Comité du Gouvernement d'Entreprise)* in 2019.
Main activity carried on outside the Company	Director of companies
Other current positions	None
Positions no longer held (but held in the last five years)	Chairman and Chief Executive Officer of Ingenico SA[(a)]
Multiple directorships[(b)]	1 office as Director

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

Frédéric Sanchez

Member of the Board of Directors, independent Director

- Member of the Audit & Risk Committee

61 years old

Nationality: French

Main business address

Fives Group, 3, rue Drouot, 75009 Paris – France

First appointment:

Shareholders' Meeting of May 14, 2019

End of term of office: 2023 Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Frédéric Sanchez is a graduate of the École des Hautes Études Commerciales (HEC) (1983) and the Institut d'études politiques de Paris (Sciences-Po) (1985). He also has a post-graduate qualification in economics (DEA) from Paris-Dauphine University (1984). He began his career in 1985, working at Renault in Mexico and subsequently the United States, before joining Ernst & Young in 1987 as a mission manager. In 1990, he joined the Fives-Lille group (renamed Fives in 2007), where he held various roles before being appointed as Chief Financial Officer in 1994, followed by Chief Executive Officer in 1997. In 2002, he became Chairman of the Executive Board and then Chairman in December 2018. Under his management, Fives has accelerated its growth by restructuring the company into four business lines and expanding its international presence through a series of major acquisitions and regional office openings in Asia, Russia, Latin America and the Middle East.

Main activity carried on outside the Company

Chairman of Fives[a]

Other current positions

Chairman of Fives[a]

At MEDEF: Chairman: MEDEF International and the France-United Arab Emirates and France-Japan Business Councils at MEDEF International

Member of the Supervisory Board: Thea Holding SAS and STMicroelectronics[a]

Director: Compagnie des Gaz de Pétrole Primagaz and Orange SA; Honorary co-Chairman: Alliance Industrie du Futur; Chairman: Purple Development SAS

Positions held in subsidiaries of the Fives group in France

Chairman: Fives Orsay SAS, FI 2013 SAS, Fives Alexandre III SAS, Fives Real Estate SAS, FivesManco SAS and NovaFives SAS; Chairman of the Board of Directors: Orsay SAS; Permanent Representative: Fives; Director: Fives Pillard SA; Chairman of the Supervisory Board: Fives ECL SAS, Fives FCB SAS, Fives Machining SAS and Fives Solios SAS; Member of the Supervisory Board: Fives Cail SAS, Fives Celes SAS, Fives Cinetic SAS, Fives Conveying SAS, Fives Cryo SAS, Fives DMS SA, Fives Filling & Sealing SAS, Fives Intralogistics SAS, Fives Maintenance SAS, Fives Nordon SAS, Fives Stein SAS, Fives Syleps SAS and Dives Xcella SAS; Legal Manager: FI 2006 SARL and FI 2011 SARL

Positions held in Fives group subsidiaries abroad

Chief Executive Officer: Fives Inc.; Director: Fives Landis Ltd., Fives Cinetic Corp., Fives DyAG Corp., Fives Engineering (Shanghai) Co., Ltd., Fives Intralogistics Corp., Fives Intralogistics K.K., Fives Machining Systems, Inc., Fives North American Combustion, Inc., Fives Stein Metallurgical Technology (Shanghai) Co., Ltd., Fives UK Holding Ltd., Shanghai Fives Automation & Processing Equipment Co., Ltd. and Fives Landis Corp.

Chairman of the Board of Directors: Eiffel Re, Fives Do Brazil Comercio de Maquinas Industriais e Servicos de Engenharia EIRELI and Fives Italy SRL.; Director: Fives Intralogistics SPA and Eiffel Re.; Representative Director: Fives Japan K.K; Managing Member: Fives Lund LLC

Positions no longer held (but held in the last five years)

Director: Business France; Member of the Supervisory Board: Hime Saur; Director: Mirion Technologies (Topco) Ltd. and Daisho Seiki Corporation

Chairman of the Board of Directors: F.L. Metal SA

Multiple directorships[b]

2 offices as Director and 1 as Chief Executive Officer

(a) Listed company.

(b) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

3.3 ORGANIZATION AND FUNCTIONING OF THE BOARD OF DIRECTORS

3.3.1 FRAMEWORK FOR THE WORK OF THE BOARD OF DIRECTORS

The conditions governing the preparation and organization of the work of the Board of Directors are set out in the Board's Internal Regulations, which were last updated on June 22, 2018. These Internal Regulations represent the Governance Charter for Directors. The Code can be consulted on the Company's website.

The Board of Directors meets as often as needed in the interests of the Company; meetings are convened by its Chairman. The Board met seven times in 2021, with six of the seven meetings held by video conference. Three information meetings were organized during the year to discuss and give briefings on topics related to strategy and cyber attacks. The session dedicated to strategy, taking the form of a one-day "offsite" seminar to discuss the Group's new strategic plan, took place in early 2021.

The provisional annual schedule of Board of Directors' meetings (excluding extraordinary meetings) is drawn up and sent out to each member before the end of each financial year.

The Statutory Auditors are invited to attend meetings of the Board held to finalize the annual and interim financial statements.

Each year, "executive sessions" are held (i.e., without the presence of the Chief Executive Officer). In 2021, five executive sessions were held for practical reasons following the Board of Directors' meeting. The Directors may also meet with the Company's key executives without the Chief Executive Officer (who is notified in advance).

For each meeting, a file covering the items on the agenda is prepared and sent to each member a few days before the meeting to allow prior examination of documents by the Directors.

During meetings, members of Executive Management give a detailed presentation of the items on the agenda. Each Director is provided with all the information needed to carry out his/her duties and can ask Executive Management to provide him/her with any useful documents (including any critical information about the Company). Presentations are followed by discussions before a vote is taken. Detailed minutes in draft form, summarizing the discussions and questions raised and mentioning the decisions and reservations made, are then sent to members for examination and comment before being formally approved by the Board of Directors.

The Directors may also be provided with useful information about the life of the Company at any time if such information is considered important or urgent.

They may also receive additional training, if they see fit, on the Group, its businesses and sector of activity.

Organization of the Board's work during the Covid-19 health crisis

The health crisis required immediate and agile responses in order to maintain an ongoing dialogue between Executive Management and the Board of Directors, and particularly in order for the Board to continue making decisions as to the strategic direction for the Group's businesses and ensure that its decisions were duly implemented.

Board meetings were held mainly by video conference. The system used guaranteed that the meetings ran smoothly and that discussions remained confidential.

The Board of Directors' migration to video conferencing was immediate and, in an emergency situation, made it easier for additional Board meetings to be scheduled. This in turn allowed the Board to remain fully functional, take the necessary decisions and keep regularly informed of developments in terms of health measures adopted by the Group.

Executive sessions

In accordance with the provisions of the AFEP-MEDEF Code, which recommends that at least one meeting be held each year without the presence of the Executive Corporate Officers, the Internal Regulations provide that the Company's non-executive Directors meet once a year without the Executive Directors or Company Directors being present, in order to evaluate the performance of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

This meeting is also an opportunity to reflect on the future of the management team. Each year, "executive sessions" are held (i.e., without the presence of the Chief Executive Officer).

In 2021, five executive sessions were held for practical reasons following the Board of Directors' meeting. The discussions focused on governance issues.

3.3.2 INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

The Board's Internal Regulations are intended to lay down how it organizes its work in addition to the relevant laws, regulations and the provisions of the by-laws. Adopted at the Board of Directors' meeting of June 3, 2009, they are reviewed and regularly updated. The latest version of the Internal Regulations was adopted by the Board of Directors on June 22, 2018 and can be consulted on the Company's website.

The Internal Regulations state that the Board of Directors determines the strategic direction of the Company's business and ensures that it is implemented. Subject to powers granted expressly by law to Shareholders' Meetings and within the limits of the corporate purpose, the Board handles all issues related to the proper functioning of the Company and resolves by deliberation all business matters.

The Internal Regulations are divided into five chapters, the main provisions of which are described below:

- the first chapter deals with the role of the Board of Directors and describes the conditions for holding Board meetings (*e.g.*, meetings using telecommunications technologies), ethical rules and the Directors' Charter and Directors' compensation;
- the second chapter specifies the rules for Directors' independence;
- the third and fourth chapters concern the Board Advisors *(censeurs)* and the Board's Committees; and
- the last chapter deals with the terms and conditions applicable to amendments, entry into force and publication of the Internal Regulations and the evaluation of the Board of Directors.

The Internal Regulations also set out the restrictions imposed on the powers of the Chief Executive Officer, which are presented in section 3.1.3 – Governance structure – Limitations placed on the powers of the Chief Executive Officer by the Board of Directors, of this Universal Registration Document. The Internal Regulations state in particular that any major strategic transactions or transactions that could have a material effect on the economic, financial or legal situation of the Company and/or Group and that are not foreseen in the annual budget must receive prior approval from the Board.

Lastly, the Internal Regulations state that each Director will be given all of the information needed to carry out his/her duties and can ask management to provide him/her with any useful documents.

3.3.3 INSIDER TRADING POLICY

The Company aims to ensure compliance with recommendations issued by the stock market authorities with respect to the management of risks relating to the possession, disclosure and possible use of inside information.

The Company drew up an Insider Trading Policy in 2008 and appointed a Group Compliance Officer. The purpose of this Insider Trading Policy is to outline applicable regulations and to draw the attention of the people concerned to (i) the laws and regulations in force regarding inside information (requirement to refrain from trading shares, ban on certain speculative transactions and special provisions on stock options and free shares), as well as the administrative sanctions and/or penalties for not complying with those laws and regulations, and (ii) the implementation of preventive measures (black-out periods, insider lists, confidentiality list, disclosure requirements and reporting obligations of executives and individuals closely related to them) that enable them to invest in Bureau Veritas shares while remaining in full compliance with the rules on market integrity. Each Director agrees to comply with the provisions of this Charter when taking office.

The Insider Trading Policy also provides for black-out periods beginning 30 days before the publication of the annual and half-year parent company and consolidated financial statements, and 15 days before the publication of quarterly financial information, during which the people concerned must abstain from any transactions on the Company's shares.

The Charter was updated at the Board of Directors' meeting held on December 16, 2016 following the entry into force of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and subsequently on June 21, 2019.

3.3.4 RELATED-PARTY AGREEMENTS AND REVIEW OF AGREEMENTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS AND ON ARM'S LENGTH TERMS

Related-party agreements

In accordance with the provisions of article L. 22-10-13 of the French Commercial Code, details of any agreements referred to in article L. 225-38 of the French Commercial Code are available on the Company's website under the Governance tab. The Statutory Auditors' special report on related-party agreements, stating that no such agreements were in place as of the date of publication, is included in section 7.6 of the Universal Registration Document.

Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms

A Charter governing the review of agreements entered into in the ordinary course of business and on arm's length terms ("unregulated agreements") was adopted by the Board of Directors on December 19, 2019, acting on a recommendation of the Audit & Risk Committee. It was prepared in application of newly created article L. 22-10-12 of the French Commercial Code, as amended by French law no. 2019-486 of May 22, 2019 on the action plan for business growth and transformation ("PACTE").

The Charter is based on the study published by the National Chamber of Statutory Auditors *(Chambre National des Commissaires aux Comptes)* in February 2014 on regulated and unregulated agreements (the "CNCC study") and was reviewed by the Statutory Auditors prior to its adoption.

The Charter describes the procedure for identifying and reviewing unregulated agreements entered into by Bureau Veritas SA.

This procedure sets out the various steps to be carried out to ensure effective identification and monitoring of both regulated and unregulated agreements, from classification to signature and, where applicable, the prior approval to be obtained from the Board of Directors and the Shareholders' Meeting for regulated agreements. This procedure has been circulated throughout the Group and is available on the Group's intranet site.

After identifying the scope of companies and parties concerned, it defines the criteria regarding unregulated agreements.

Criteria regarding unregulated agreements

The Charter provides a definition of both criteria that must be met in order to classify an agreement as "unregulated":

- definition of an agreement/transaction entered into in the ordinary course of business;
- definition of arm's length terms.

An illustrative list of some, but not all, unregulated agreements is provided in the appendix to the Charter, by type of agreement.

Review of unregulated agreements

There is a two-step process for identifying and classifying unregulated agreements:

- upstream consideration of the parties involved in the drafting of such agreements;
- downstream review of the application of these criteria by the Review Committee.

The Review Committee, comprising the head of Legal Affairs, Corporate & Governance and the Financial Controller of Bureau Veritas SA, regularly (i.e., at least once a year and whenever it deems necessary) reviews the application of the Charter by the parties involved in drafting the agreements.

If the Review Committee subsequently considers that an agreement included on the list of unregulated agreements falls within the scope of related-party agreements, it should inform the Audit & Risk Committee so that the latter can decide whether to apply the related-party agreements procedure governed by the French Commercial Code. During its annual review of related-party agreements, the Board of Directors can therefore decide, based on a recommendation of the Audit & Risk Committee, to rectify the situation and apply the procedure set out in article L. 225-42 of the French Commercial Code.

In 2021, the review and assessment of existing agreements entered into in the ordinary course of business did not reveal any regulated agreements.

SUMMARY OF THE PROCEDURE PUT IN PLACE

FUNCTION(S) INVOLVED Group support functions and operational functions	• Draft(s) agreements. • Analyze(s) agreements in light of the criteria defined in the Charter and document(s) the findings. • In the event of difficulties in interpreting criteria, consult(s) the Group Legal Affairs, Corporate & Governance department, which will analyze each individual case.
GROUP LEGAL AFFAIRS, CORPORATE & GOVERNANCE DEPARTMENT	• At the request of the function involved, reviews whether the “ordinary course of business” and “arm’s length terms” criteria as set out in the Charter are duly met. • Member of the Review Committee. • In this capacity, regularly (at least annually and whenever deemed necessary) reviews the application of the Charter by the function(s) involved.
GROUP FINANCIAL CONTROLLER	• Member of the Review Committee. • In this capacity, regularly (at least annually and whenever deemed necessary) reviews the application of the Charter by the function(s) involved.
AUDIT & RISK COMITTEE	• Receives an annual report in December discussing application of the Charter. • Can decide to apply the legal procedure for related-party agreements to an agreement entered into in the ordinary course of business.
BOARD OF DIRECTORS	• Puts in place the procedure for reviewing agreements entered into in the ordinary course of business. • Identifies related-party agreements.

REVIEW COMMITTEE (Group Legal Affairs, Corporate & Governance Department; Group Financial Controller)

3.3.5 WORK OF THE BOARD OF DIRECTORS IN 2021

In 2021, the Company's Board of Directors met seven times with an attendance rate of 100%. Board meetings lasted between two and five hours on average, depending on the agenda.

The Board's main work in 2021 focused on:

Chief Executive Officer: management of operations	• current issues affecting the Group and its activities; • focus on ethics-related matters.
Strategy	• review and follow-up of the implementation of the Group's Strategic Direction for 2025; • work program of the Strategy Committee; • major acquisitions planned by the Group; • market and competitive environment trends; • impact of exchange rates; • Group businesses and regions.
Finance	• approval of the statutory and consolidated financial statements for 2020 and the first half of 2021, as well as financial and non-financial reporting; management projections; • the Group's financial position, debt, cash and long-term financing, amendment to the syndicated credit facility; • delegation of authority to the Chief Executive Officer in respect of deposits, endorsements and guarantees; • authorization granted to the Chief Executive Officer to implement the share buyback program and renew the liquidity agreement; placing on record the capital increases further to the exercise of stock subscription options during the year; • 2022 Group budget; • guidelines for the Investor Day on December 3.
Corporate Social Responsibility (CSR)	• the Group's CSR strategy in connection with the development of new businesses, but also within the scope of the Strategic Direction for 2025; • key social and environmental issues related to acquisitions and new financing; • the Group's diversity and inclusion goals for top management, the Company's equal opportunities and equal pay policy, human capital.
Risks and compliance	• presentation of the Group risk map; • progress on measures put in place to fight corruption, as well as action plans established under France's Sapin II law.
Governance	• organization of the Shareholders' Meeting (behind closed doors) and setting of the agenda; • company compliance with the recommendations of the AFEP-MEDEF Code and of the AMF on corporate governance; • annual evaluation of the functioning of the Board of Directors; • report drawn up by the Chairman of the Board on corporate governance and on internal control and risk management procedures; • appointments and changes within the Group's Executive Committee as well as changes in the composition of the Board of Directors and the Board Committees in line with the diversity policy; • succession plans for the Chief Executive Officer and members of the Executive Committee; • the results of the votes of the Shareholders' Meeting.

Compensation	• compensation policies for Corporate Officers in 2021 and application of the compensation policies for 2020 ("Say on Pay"); • all components of Chief Executive Officer and Chairman compensation, along with the bases for allocating the compensation package among the Directors; • compensation for the members of the Executive Committee; • the extent to which the performance conditions for the performance share and stock subscription or purchase option plans (long-term incentive plans) of June 22, 2018, June 21, 2019 and June 26, 2020 were met, and conditions applicable to the 2021 long-term incentive plans; • implementation of performance share and stock subscription or purchase option plans for managers and the Chief Executive Officer.

In addition, operational presentations were given regularly to the Board by members of the Group's Executive Committee, and the Board received a detailed and comprehensive report from each Committee Chairman of the work performed by that Committee.

The Board regularly examines the benefits and risks relating to social and environmental aspects, and is kept abreast of progress on measures put in place to fight corruption, as well as action plans established under France's Sapin II law.

3.3.6 EVALUATION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

In accordance with the recommendations of the AFEP-MEDEF Code and pursuant to article 5.4 of the Board of Directors' Internal Regulations, since 2009 the Company has evaluated the composition, organization and functioning of the Board of Directors and the Board Committees.

The aim of this evaluation is to review the organization of the Board's work in order to make it more effective and ensure that important issues are properly prepared and discussed.

During the annual evaluation of the Board of Directors and the Board Committees, Directors are asked to consider key governance matters. Each Director is then given the opportunity to discuss any problems. Any Directors who so wish can therefore freely express their opinion on the actual individual contributions of each Director during their discussions with the Chairman of the Nomination & Compensation Committee. The Nomination & Compensation Committee, and subsequently the Board, evaluate each Director's contribution and how well their profiles match the Company's needs, notably at the time of appointing and/or renewing the terms of office of Directors and committee members.

Each year, the results of this evaluation are examined by the Nomination & Compensation Committee before being presented to the Board of Directors. The Board then examines its functioning, composition and organization.

The Chairman of the Nomination & Compensation Committee is responsible for this evaluation, except every three years when the evaluation is performed by a specialist firm.

An independent evaluation is conducted every three years by an outside firm. The last evaluation of the composition, organization and functioning of the Board – including the individual contribution of each Director – was performed by an independent third-party in December 2020.

The firm presented a summary of the questionnaires and individual interviews to the Nomination & Compensation Committee and to the Board of Directors' meeting in December 2020. A one-on-one meeting with the Chief Executive Officer was also part of the evaluation process.

The report concluded that, compared to other Boards, the functioning of the Group's Board of Directors is very satisfactory. Almost all of the recommendations from the previous evaluation had been put in place, helping to improve the quality of the work of the Board and its Committees. The Chairman, Vice-Chairman, Chief Executive Officer and Chairs of the various Board Committees all contribute to the Board's effectiveness.

The health crisis did not change this, although the Board had to meet via video conference, with shorter meetings and adapted agendas. However, the dynamics around the Board table were considered to have suffered from the loss of non-verbal signals and the lack of opportunities for relaxed exchanges due to the video conference format.

The results of this evaluation are set out in the table below:

In 2021, the evaluation was conducted by the Chairman of the Nomination & Compensation Committee in the form of an updated questionnaire and a personal interview. The results of this evaluation are set out in the table below.

<table>
<tr><th>Date of evaluation</th><th>Main strengths identified</th><th>Main improvements</th><th>Items dealt with in Y+1</th></tr>
<tr><td rowspan="4">December 17, 2020
(2020)</td><td rowspan="4">• Excellent cohesion within the Board.
• Significant, shared improvement since the last evaluation of the Board's functioning by an independent firm.
• Balanced composition in terms of diversity, expertise and independence.
• Constructive, high-quality deliberations in a positive environment, with the Chairman key to the effectiveness and balanced nature of the discussions.
• Positive contributions from new Directors with Chief Executive Officer duties.
• High-quality input and commitment from the Chairman, who managed to establish a productive work dynamic.
• High-quality work from the Board Committees, which serves as a basis for much of the Board's work.</td><td>• Finding the right balance between regulatory issues (of which there are an increasing number each year) and more strategic matters. In 2021, a critical review was performed of the work program and focus given to presentations made to the Board of Directors on the Board Committees' work.</td><td>• Significant improvement in the time allocated to the agenda items.</td></tr>
<tr><td>• Organization of virtual meetings as a result of the health crisis, which meant that the flow and quality of the discussions suffered.</td><td>• Virtual meetings viewed as more effective by participants.</td></tr>
<tr><td>• Normal meetings that allow for more relaxed exchanges should be reinstated as soon as the health situation permits.</td><td>• Clear improvement in relaxed exchanges in 2021 even if the health crisis led to restrictions on organization.</td></tr>
<tr><td>• A need for fresh expertise within the Board in terms of digital and CSR matters, etc.</td><td>• Recruitment of two new women Directors in these areas in 2021.</td></tr>
<tr><td>February 23, 2022
(2021)</td><td>• Constructive discussions in a positive climate despite the health crisis.
• Better quality presentations.
• Effective work of the Board Committees.
• Effective organization of the succession plan for the Chief Executive Officer by the Nomination & Compensation Committee and active involvement of the Board of Directors.</td><td>• Organization of strategy and on-site days.</td><td>• Could not take place due to the health crisis.</td></tr>
</table>

3.3.7 COMMITTEES OF THE BOARD OF DIRECTORS

The Internal Regulations of the Board of Directors provide for the possibility of creating one or more Board Committees intended to enrich its reflections, facilitate the organization of the Board's work and contribute effectively to the preparation of its decisions. The committees have an advisory role and are responsible for working on matters submitted by the Board or its Chairman and for presenting their findings to the Board in the form of reports, proposals or recommendations.

In 2021, the Board of Directors was assisted in the course of its work by three Board Committees, whose members all sit on the Board: the Audit & Risk Committee, the Nomination & Compensation Committee and the Strategy Committee.

Audit & Risk Committee

6 members

83% independent

7 meetings

2 women

95% attendance rate

At December 31, 2021 and as of the date this Universal Registration Document was filed
Siân Herbert-Jones*, Chair
Aldo Cardoso*
Julie Avrane*
Philippe Lazare*
Jérôme Michiels
Frédéric Sanchez*

** independent*

Role of the Audit & Risk Committee

The Audit & Risk Committee adopted Internal Regulations in 2009 that describe its role, resources and functioning. These Internal Regulations were updated at its meeting of July 27, 2016 to reflect the revised role of the committee in compliance with Regulation (EU) No. 537/2014 and French Ordinance No. 2016-315 of March 17, 2016 on statutory audit engagements. They were updated again at its meeting of January 23, 2019 to include the final version of the rules governing the approval of non-audit services.

The Audit & Risk Committee is responsible for monitoring the process of preparing financial and accounting information, the effectiveness of Internal Audit and risk management systems, the statutory audit of the parent company financial statements and consolidated financial statements by the Statutory Auditors and Statutory Auditors' independence. It is also responsible for ensuring the consistency of processes concerning non-financial data. It prepares and facilitates the work of the Board of Directors in these areas. The committee draws up its annual work program at the beginning of the year.

More specifically, it is responsible for:

- financial reporting:
  - monitoring the process of preparing financial information and, where applicable, drawing up recommendations to guarantee the reliability of such information,
  - analyzing the relevance of the accounting standards selected, the consistency of the accounting methods applied, the accounting positions adopted and the estimates made to account for material transactions, and the scope of consolidation,
  - examining, before they are made public, all financial and accounting documents (including non-financial CSR reports) issued by the Company, including quarterly publications and earnings releases, and the Universal Registration Document;
- internal control systems and risk management procedures:
  - monitoring the effectiveness of internal control and risk management systems, along with Internal Audit where applicable, regarding the procedures adopted to prepare and process financial, accounting and non-financial CSR information, without compromising its independence,
  - monitoring the effectiveness of information system security,
  - examining risks, including labor and environmental risks, and monitoring key CSR performance indicators,
  - monitoring disputes and material off-balance sheet commitments;
- external oversight – Statutory Auditors:
  - issuing a recommendation to the Board of Directors pursuant to article 16 of Regulation (EU) No. 537/2014 on the Statutory Auditors recommended for appointment or reappointment by the Shareholders' Meeting,
  - monitoring the work of the Statutory Auditors taking into account the observations and findings of the *Haut Conseil du Commissariat aux Comptes* (French audit oversight board) further to the audits performed in application of articles L. 821-9 *et seq.* of the French Commercial Code,
  - ensuring that the Statutory Auditors comply with the independence rules set out in articles L. 821-9 *et seq.* of the French Commercial Code, taking the necessary measures pursuant to section 3, article 4 of the aforementioned Regulation (EU) No. 537/2014 and ensuring that the conditions set out in article 6 of said Regulation are respected,

- approving non-audit services provided by the Statutory Auditors or by members of their network set out in article L. 822-11-2 of the French Commercial Code. The Audit & Risk Committee issues its opinion after reviewing the risks regarding Statutory Auditors' independence and the measures taken by the Statutory Auditors to safeguard their independence.

The Audit & Risk Committee must report on its work to the Board of Directors and bring to its attention any matters that appear problematic or that require a decision to be taken. It also reviews all issues raised by the Board of Directors on the matters set forth above.

Functioning and work of the Audit & Risk Committee

The Audit & Risk Committee meets as often as it deems necessary and at least before each publication of financial information. The work program established at the start of the year is regularly updated.

If it deems it necessary, the Audit & Risk Committee can invite one or more members of Executive Management and the Company's Statutory Auditors to attend its meetings.

The Chairman of the committee may call a meeting with the Statutory Auditors and another with the head of Internal Audit & Acquisitions Services at any time he/she deems appropriate, neither of which are attended by management.

In the course of its work and after having informed the Chairman of the Board of Directors, and provided it notifies the Board of Directors, the Audit & Risk Committee may ask Executive Management to provide it with any documents that it deems relevant to its work and may speak to all or some of the members of Executive Management or to any other person whom the committee deems useful.

The Audit & Risk Committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

In accordance with the AFEP-MEDEF Code and except in duly substantiated cases, the information needed for the committee's discussions is sent out several days prior to the meeting. In 2020, the committee was able to review the annual and half-year financial statements at least two days before they were reviewed by the Board of Directors.

At December 31, 2021, the Audit & Risk Committee had six members, five of whom were independent: Siân Herbert-Jones (Chair), Aldo Cardoso, Julie Avrane, Philippe Lazare, Jérôme Michiels and Frédéric Sanchez.

The Board of Directors' meeting of December 17, 2020 decided to appoint Siân Herbert-Jones as Chair of the Audit & Risk Committee. She took up office on February 24, 2021.

Based on their professional experience and training, the Company believes that the members of its Audit & Risk Committee have the required financial and accounting expertise. Besides the independence criterion, and in view of the composition of the Board, Directors were selected primarily based on their experience and expertise. The proportion of two-thirds of independent members recommended by the AFEP-MEDEF Code has been observed, with four of the five members including the Chairman classified as independent.

The Audit & Risk Committee met seven times in 2021 with an attendance rate of 95%.

The meetings were attended variously by the Chief Financial Officer, the head of Legal Affairs & Audit, Group Financial Control and Internal Audit and Acquisitions Services. Other parties such as the heads of Treasury, Tax Affairs, Investor Relations, CSR, IT, and Risk & Assurance also had input on specific items on the committee's agenda.

The Statutory Auditors attended the meetings of the Audit & Risk Committee, at which they presented their work and described the accounting options applied.

In 2021, the main work of the Audit & Risk Committee focused on:

Accounting and financial reporting	• the committee examined the parent company and consolidated financial statements for 2020, the half-year results for 2021, and revenue for the first and third quarters of 2021, as well as the related press releases; • the committee reviewed the parent company and consolidated financial statements, the notes to the financial statements and technical matters relating to the year-end were discussed by the Group's Finance teams and analyzed by the members of the Audit & Risk Committee in the presence of the Statutory Auditors. Particular attention was paid to the proposal for appropriating 2020 profit, the measurement and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments, along with the latest tax-related developments; • the committee reviewed the 2020 Universal Registration Document;
Financing	• the committee followed up on action plans to improve working capital, the share buyback program, changes in debt, existing financing and future financing requirements, the financial structure and the Group's financial documentation;
Audit and internal control	• the committee reviewed the findings of internal audits every six months, as well as the proposed annual work plan, and was kept informed of the progress of action plans launched in response to recommendations; • the committee also reviewed results and action plans in connection with the application of the AMF's Reference Framework for Risk Management and Internal Control. A presentation was given to the committee on the new internal control and financial oversight program;
Risk management/ Compliance	• the committee reviewed the interim reports on risk management, disputes and compliance – particularly with France's Sapin II law, presented by the Executive VP for Legal Affairs & Audit; It reviewed the third-party evaluation process; • the committee was involved in the Group risk map update procedure, and performed a detailed review of the final risk map; • the committee regularly reviews the Group's main risks, including its CSR risks and the associated action plans. It reviewed Cybersecurity risk in particular. The Statutory Auditors informed the committee of their main observations regarding the identification of risks and their assessment of the internal control procedures; • a presentation was given to the committee on IT organization and governance and finance tools;
External audit	• the committee reviewed all the reports of the Statutory Auditors on the parent company and consolidated financial statements for the year; • it reviewed the scope of their engagement and fees, evaluated their work and their independence, reviewed non-audit services performed by the Statutory Auditors, audit partner rotation and the renewal of their terms of office which expire at the 2022 Shareholders' Meeting; • a presentation was given to the committee on the tools to be deployed by the audit firms as part of their digital audit;
CSR	• the committee regularly reviews the Group's main CSR risks and the associated action plans; • it reviewed the processes and the consistency of the reporting of non-financial indicators. The Strategy Committee validates the indicators selected and assesses the level of maturity and reliability of each one;
Other	• the committee reviewed the financial components and viability of the revised Strategic Direction for 2025; • the committee reviewed the annual report of the Review Committee on agreements entered into in the ordinary course of business and related-party agreements; • it reviewed the status of share capital following the exercise of stock subscription options; • it reviewed the delegations of financial authority granted by the Shareholders' Meeting and due to expire in 2021. It also reviewed the organization and functioning of the Finance department of certain operating groups.

After each meeting of the Board of Directors, the Chairman of the Audit & Risk Committee provided a detailed report of the committee's work, proposals and recommendations to the Board of Directors. The Chairman also presented the committee's recommendations, findings and/or observations on the annual and interim financial statements at the Board meeting at which these financial statements were adopted. This is also the case for reports that may be presented by the Audit & Risk Committee on specific issues at the request of the Board of Directors.

Strategy Committee

6 members
66% independent
8 meetings
2 women
100% attendance rate

At December 31, 2021 and as of the date this Universal Registration Document was filed
André François-Poncet, Chairman
Aldo Cardoso*
Claude Ehlinger
Pascal Lebard*
Julie Avrane*
Lucia Sinapi-Thomas*

** Independent.*

Role of the Strategy Committee

The Strategy Committee has adopted Internal Regulations that describe its role, resources and operation.

It is primarily responsible for examining and providing the Board of Directors with its opinion and recommendations regarding the preparation and approval of the Group's strategy, budget and amended budgets as well as any planned acquisitions and disposals, particularly those submitted for prior authorization to the Board of Directors in accordance with article 1.1 of the Board's Internal Regulations.

As part of its work, the committee is responsible for the Group's CSR policy and strategy, and sets its key CSR performance indicators. It ensures that social and environmental issues are analyzed and given due consideration in the Group's business activities.

Functioning and work of the Strategy Committee

The Strategy Committee meets as often as it deems necessary and at least three times a year. The work program established at the start of the year is regularly updated.

The committee may, at its own discretion, organize meetings with the members of management, after having informed the Chief Executive Officer, request external technical studies or be accompanied by any outside counsel of its choice provided that it notifies the Board of Directors.

As of December 31, 2021, the Strategy Committee had six members: André François-Poncet (Chairman), Aldo Cardoso, Claude Ehlinger, Pascal Lebard, Julie Avrane and Lucia Sinapi-Thomas. Four out of the six members are independent: Pascal Lebard, Aldo Cardoso, Julie Avrane and Lucia Sinapi-Thomas.

In 2021, the Strategy Committee met eight times with a 100% attendance rate.

The Strategy Committee's work in 2021 chiefly focused on:

Business activities and budget	• review of the 2022 budget; • new service offers ("Clarity"); • cybersecurity service offering;
Group strategy	• preparation of the 2025 strategy and review of strategic priorities, review of financial viability; • preparation of the 2025 strategy by operating group/region; • implementation of the Group's digital transformation and strategy;
CSR	• the Group's CSR strategy (priorities, indicators, action plans, timing) and its CSR services offer; • the BV Green Line of products and services;
Acquisitions	• acquisition opportunities and review of the portfolio of targets.

The Chairman of the Strategy Committee reports in detail on the committee's work to the Board of Directors at Board meetings.

Nomination & Compensation Committee

5 members
80% independent
9 meetings
2 women
98% attendance rate

At December 31, 2021 and as of the date this Universal Registration Document was filed
Pascal Lebard*, Chairman
Aldo Cardoso*
Lucia Sinapi-Thomas*
Claude Ehlinger
Ana Giros Calpe*

** Independent.*

Role of the Nomination & Compensation Committee

The Company has a unified Nomination & Compensation Committee, which has Internal Regulations that describe its role, resources and functioning. It is mainly responsible for making recommendations to the Board of Directors with regard to the selection of members of Executive Management and the Board, executive compensation and benefits of the members of Executive Management, as well as the methods of determining such compensation (fixed and variable portions, calculation method and indexing). Since February 25, 2015, the Nomination & Compensation Committee has also analyzed Corporate Social Responsibility (CSR) issues.

The role of the Nomination & Compensation Committee also includes reviewing and regularly preparing succession plans for Executive Management positions, focusing particularly on current and potential Executive Committee members, including the Chief Executive Officer.

The plan considers several potential scenarios, based on which the committee designs a plan addressing short- and medium-term needs.

Succession plans covering expiring terms of office, retirement and/or role changes are reviewed each year. Contingency plans are also discussed for situations where senior roles become unexpectedly vacant, most notably in the event of death.

For the past few years, the Nomination & Compensation Committee has reviewed management's evaluations of key employees with the help of an independent firm in order to ensure that succession plans are relevant and to accelerate the development of potential candidates.

Functioning and work of the Nomination & Compensation Committee

The committee meets at least three times a year and always prior to (i) the approval of the Universal Registration Document, (ii) the approval of the agenda for the Annual Shareholders' Meeting to review the resolutions put to its vote, and (iii) any award of options or free shares. The work program established at the start of the year is regularly updated.

If it deems it necessary, the Nomination & Compensation Committee may invite one or more members of Executive Management to its meetings. The committee can also request the assistance of any third party it deems appropriate at its meetings (independent experts, consultants, lawyers or Statutory Auditors).

At December 31, 2021, the Nomination & Compensation Committee comprised five members, four of whom were independent: Pascal Lebard (Chairman), Aldo Cardoso, Claude Ehlinger, Ana Giros Calpe and Lucia Sinapi-Thomas.

No Corporate Officers sit on the committee. The Chief Executive Officer, without participating in deliberations, was involved in the committee's work, except when agenda items concerned him. Similarly, the Chairman of the Board of Directors does not participate in deliberations regarding his own compensation.

In 2021, the Nomination & Compensation Committee met nine times with a 98% attendance rate.

The Nomination & Compensation Committee's work in 2021 chiefly focused on:

Executive compensation	• compensation policy and objectives for the Chief Executive Officer for 2021, financial and non-financial criteria used to determine the variable portion of compensation in respect of 2020, compensation policy for the Directors and Chairman of the Board for 2021 and 2022; • Directors' compensation package and basis for allocating this compensation. Equity pay ratio; • report on compensation provided in the 2020 Universal Registration Document and presented to the Shareholders' Meeting;
Long-term incentive plans	• implementation of performance share and stock subscription or purchase option plans in 2021, discussions of possible changes to current and future plans; • recognition of performance conditions applicable to existing stock subscription or purchase option and performance share plans;
Executive Committee	• compensation proposals for the members of the Executive Committee; • changes in the Executive Committee following the departure of a member;
Succession planning	• succession plans within the Group and in particular for members of the Executive Committee, including the Chief Executive Officer (see section 3.4.4 below); • Board of Directors' diversity policy, in particular changes in the composition of the Board of Directors and the Board Committees to further its aim of strengthening diversity and the range of necessary expertise, as well as increasing the proportion of non-French and female members; • pool of potential talent and leaders within the Group; • Group diversity and inclusion policy;
Human Resources	• impacts of the Covid-19 health crisis on employees, particularly in terms of health and safety and compensation; • 2025 Human Capital strategy; • company policy on equal opportunities and equal pay in 2020;
Governance	• preparation of the Shareholders' Meeting and the drafting of the appropriate resolutions: appointment and reappointment of Directors, assessment of candidates, assessment of independence, report on compensation, compensation policies, "Say on Pay", financial delegations in favor of employees, amendments to the by-laws (age limits for the Chairman and the Chief Executive Officer), compliance with the AFEP-MEDEF Code and with the recommendations of the AMF and HCGE; • Chapter 3 of the 2020 Universal Registration Document;
Executive sessions	• nine executive sessions of the committee were held in 2021.

Lastly, at its meeting on December 16, 2021, it reviewed the Company's compliance with the recommendations set out in the AFEP-MEDEF Code. On February 23, 2022, the Board reviewed the results of the annual evaluation of the functioning of the Board and its committees conducted by the Chairman of the Nomination & Compensation Committee.

The Chairman of the Nomination & Compensation Committee reports in detail to the Board of Directors on its work, opinions, proposals and recommendations and informs it of all matters that seem problematic or that require a decision.

3.3.8 ATTENDANCE RATE AT MEETINGS OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

In accordance with article 15 of the by-laws, deliberations take place in accordance with the *quorum* and majority rules provided for by French law. Each year the Directors must devote the time needed to fulfill their duties and make themselves available for each meeting of the Board or Committee on which they sit, barring exceptional circumstances. The schedule of meetings and sessions for the year is presented at the beginning of the previous year, before its final validation by the Board.

The Directors' participation in all of the Board meetings and sessions held in 2021 was excellent, with a very satisfactory average attendance rate of over 95%.

ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

	Board of Directors		Audit & Risk Committee		Nomination & Compensation Committee		Strategy Committee	
Number of meetings		**7**		**7**		**9**		**8**
Directors								
Aldo Cardoso	7/7	100%	7/7	100%	9/9	100%	8/8	100%
André François-Poncet	7/7	100%					8/8	100%
Pascal Lebard	7/7	100%			9/9	100%	8/8	100%
Lucia Sinapi-Thomas[(a)]	7/7	100%			8/9	89%	3/3	100%
Christine Anglade Pirzadeh[(b)]	5/5	100%						
Siân Herbert-Jones	7/7	100%	7/7	100%				
Claude Ehlinger[(c)]	7/7	100%			9/9	100%	6/6	100%
Ana Giros Calpe	7/7	100%			9/9	100%		
Philippe Lazare	7/7	100%	7/7	100%				
Frédéric Sanchez[(d)]	7/7	100%	1/3	33%				
Jérôme Michiels	7/7	100%	7/7	100%				
Julie Avrane[(e)]	3/3	100%	3/3	100%			4/4	100%
Stéphanie Besnier[(f)]	*2/2*	*100%*					*2/2*	*100%*
Ieda Gomes Yell[(g)]	*4/4*	*100%*	*4/4*	*100%*				
TOTAL		**100%**		**95%**		**98%**		**100%**

(a) Member of the Strategy Committee since July 27, 2021.
(b) Director since April 22, 2021.
(c) Member of the Strategy Committee since February 24, 2021.
(d) Member of the Audit & Risk Committee since June 25, 2021.
(e) Member of the Audit & Risk Committee and the Strategy Committee since June 25, 2021.
(f) Director until February 24, 2021.
(g) Director until June 25, 2021.

3.4 GROUP MANAGEMENT

3.4.1 CHIEF EXECUTIVE OFFICER

Didier Michaud-Daniel[a]

Chief Executive Officer

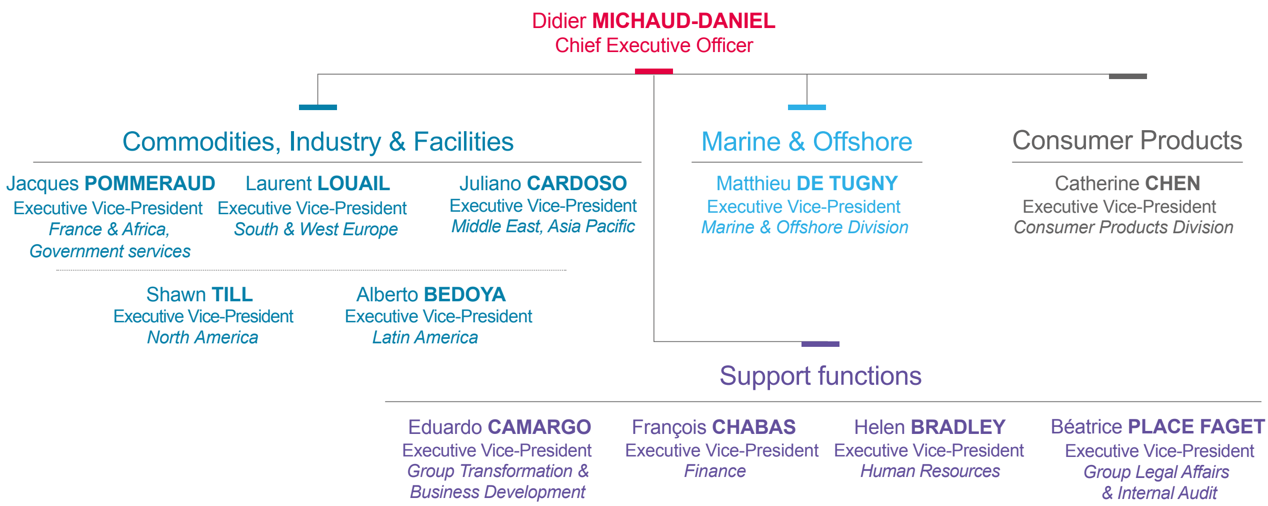
	63 years old Nationality: French **Main business address** Bureau Veritas, Immeuble Newtime, 40/52, boulevard du Parc, 92200 Neuilly-sur-Seine – France **First appointment:** Appointed Chief Executive Officer on February 13, 2012, with effect from March 1, 2012. Reappointed on February 23, 2017, with effect from March 1, 2017. Reappointed on February 23, 2022, with effect from March 1, 2022 **End of term of office:** 2023 Ordinary Shareholders' Meeting **Number of shares held in the Company:** 559,225
Biography	Didier Michaud-Daniel was appointed Chief Executive Officer of Bureau Veritas on March 1, 2012. Before taking on this position, he had been President of OTIS Elevator Company since May 2008. He was previously Chairman of OTIS for the UK, Germany and the Central Europe region from August 2004 to May 2008. From September 2001 to August 2004, Didier Michaud-Daniel served as Chief Executive Officer of OTIS UK and Ireland, after 20 years of service at OTIS France. Didier Michaud-Daniel began his career at OTIS in 1981 as a technical salesperson, progressing into sales management and operational support. In 1991, he was appointed Field Operations Director for OTIS France, and in 1992 was promoted to Paris Field and Sales Operations Director. He was named Deputy Chief Executive Officer in charge of Operations in January 1998. Didier Michaud-Daniel is a graduate of France's École supérieure de Commerce, with a degree in Business Management, and a graduate of INSEAD. Didier Michaud-Daniel is a *Chevalier de la Légion d'honneur*.
Other current positions	Tarkett[b] **Positions held within the Group** Chairman of Bureau Veritas International SAS
Positions no longer held (but held in the last five years)	None
Multiple directorships[c]	1 office as Director and 1 as Chief Executive Officer

(a) As of December 31, 2021.

(b) Listed company.

(c) Pursuant to the recommendation of the AFEP-MEDEF Code, the number of offices held must not exceed the maximum number of offices held as Executive and Non-Executive Corporate Officers, including as a Director of Bureau Veritas SA, i.e., five offices in French or foreign companies.

3.4.2 EXECUTIVE COMMITTEE



The Executive Committee is the Group's management body. Chaired by the Chief Executive Officer, it includes the managers of Group divisions (Marine & Offshore, Consumer Products) and the heads of the main regions for the Commodities, Industry & Facilities [(1)] division and the support functions.

The Executive Committee examines and approves issues and decisions relating to the Group's strategy and general organization. It adopts the policies and procedures to be applied across the Group. Each Operating Group has its own Executive Committee.

As of the publication date of this Universal Registration Document, the Executive Committee had twelve members:

- Didier Michaud-Daniel, Chief Executive Officer;
- Eduardo Camargo, Executive Vice-President, Group Transformation & Business Development [(2)];
- François Chabas, Executive Vice-President, Finance;
- Helen Bradley, Executive Vice-President, Human Resources;
- Béatrice Place Faget, Executive Vice-President, Group Legal Affairs and Internal Audit;
- Jacques Pommeraud, Executive Vice-President, Commodities, Industry & Facilities – France & Africa, Government services (GS);
- Juliano Cardoso, Executive Vice-President, Commodities, Industry & Facilities – Middle East and Asia Pacific;
- Laurent Louail, Executive Vice-President, Commodities, Industry & Facilities – South & West Europe;
- Alberto Bedoya, Executive Vice-President, Commodities, Industry & Facilities – Latin America [(3)];
- Shawn Till, Executive Vice-President, Commodities, Industry & Facilities – North America;
- Matthieu de Tugny, Executive Vice-President, Marine & Offshore division;
- Catherine Chen, Executive Vice-President, Consumer Products division.

1) *The Commodities, Industry & Facilities (CIF) division created on January 1, 2016 includes the Commodities, Industry, Inspection & In-Service Verification and Certification businesses.*

2) *Effective January 1, 2021, Alberto Bedoya took over from Eduardo Camargo as Executive Vice President, Commodities, Industry & Facilities division in Latin America. He was also appointed to the Group Executive Committee.*

3) *Alberto Bedoya joined the Executive Committee on January 1, 2021.*

Bureau Veritas Executive Committee Members at December 31, 2021

Didier Michaud-Daniel – Chief Executive Officer

See Didier Michaud-Daniel's biography in section 3.4.1 – Chief Executive Officer of this Universal Registration Document.

Eduardo Camargo – Executive Vice-President, Group Transformation & Business Development

Prior to his appointment as Executive Vice-President, Group Transformation & Business Development in 2019, Eduardo Camargo led the Commodities, Industry & Facilities business in Latin America. He has been Executive Vice-President and member of the Executive Committee since 2006. Eduardo has enjoyed a career spanning more than 30 years at Bureau Veritas, developing broad expertise in both the marine and industry sectors. He joined Bureau Veritas in 1986 in the Marine Design Review division, and subsequently held various management positions. In 1997, he became Regional Chief Executive for the Mexico & Central America region, with responsibilities expanding successively to South America in 2002 and Latin America in 2003. In 2006, he was appointed to the Group Executive Committee.

Eduardo Camargo holds a Naval Architecture and Marine Engineering degree from Rio de Janeiro University, along with an MBA in Finance from Rio de Janeiro Pontifical Catholic University.

François Chabas, Executive Vice-President, Finance

Before being appointed Executive Vice-President, Finance, François Chabas had been Chief Financial Officer of Bureau Veritas since 2014. He started his career in 1999 as a finance auditor at Ernst & Young. In 2003, he joined Bureau Veritas as an Internal Auditor within the Corporate Finance team. From 2005 to 2008, he held several positions as Finance Director within the North and Central Europe region. In 2008, he became Operational Director for the Nordic and Baltic region, and was subsequently promoted to Vice-President, Certification for North and Central Europe. In early 2013, he combined his financial and operational experience to lead the finance organization of the South Europe region as Vice-President, Finance South Europe. He graduated from the École des Hautes Études Commerciales (HEC) in 1997 and holds a degree in History from the Sorbonne University in Paris (1997). François Chabas is 47 [(1)].

Helen Bradley – Executive Vice-President, Human Resources

Helen Bradley joined Bureau Veritas on June 1, 2018 as Executive Vice-President, Human Resources, Quality, Health & Safety and Environment. She has more than 25 years of experience in managing Human Resources in various European countries and the United States. Before joining Bureau Veritas, she worked for Schneider Electric for 20 years, where she first held various HR management positions, supporting both regional operations and company business units. In 2006, she was promoted to Senior Vice-President (SVP), Human Resources and Internal Communication for the Industry business and in 2010, expanded her responsibilities within the larger Infrastructure business. In 2013, she was appointed SVP HR, Global Operations and in 2017, SVP HR, North America Operations. Helen Bradley started her career at Lloyds Bank and a few years later joined Yellow Pages Sales, a subsidiary of British Telecommunications, as Regional Personnel Officer.

She graduated in Accounting and Finance from the University of the West of England (UK) and holds a postgraduate diploma in Human Resources Management.

Béatrice Place Faget – Executive Vice-President, Group Legal Affairs & Internal Audit

Béatrice Place Faget joined Bureau Veritas on August 3, 2020 as Executive Vice-President, Group Legal Affairs & Internal Audit. She previously acted as interim General Counsel for Technicolor. Before that, she spent 16 years in various roles at CGG, including General Secretary and Group General Counsel.

Béatrice Place Faget holds a Master's degree in Private Law from University Paris XII, a post-graduate degree (DEA) in English and US Business Law from Paris I – Panthéon Sorbonne, and a Master of Law in Common Law Studies (LLM) from Georgetown University, Washington D.C.

Jacques Pommeraud – Executive Vice-President, Commodities, Industry & Facilities – France & Africa, Government services

Jacques Pommeraud joined Bureau Veritas on May 1, 2018 as Executive Vice-President in charge of the Commodities, Industry & Facilities (CIF) division in France and Africa, as well as the Government services (GS) Operating Group. Before joining Bureau Veritas, Jacques Pommeraud worked for SAP as Senior Vice-President, Customer Success. He started his career in strategy consulting with McKinsey & Co. in Paris and Boston. In 2009, he joined Atos as Chief Lean Officer and held management positions of increasing responsibility before being appointed Chief Executive Officer of Canopy Cloud, a joint venture between Atos, EMC2 and VMware. In 2014, he was appointed Senior Vice-President & General Manager, Success Services at Salesforce Inc., based in San Francisco (US).

Jacques Pommeraud holds a Master's degree in Engineering from France's École Nationale des Ponts et Chaussées and an MBA from INSEAD.

1) *As of December 31, 2021.*

Juliano Cardoso – Executive Vice-President, Commodities, Industry & Facilities – Middle East and Asia Pacific

Juliano Cardoso started his career as Quality Engineer at Duratex Group in Brazil. In 1995 he moved to the automotive industry, working for Textron Group as a quality and project manager. In 1999 he joined Bureau Veritas, first as Training & Consulting Manager, then as Senior Business Engineer. In 2003 he became Country Chief Executive for Chile and, three years later, he was appointed Regional Chief Executive for Chile and Peru. In 2011, he became Senior Vice-President for the Pacific region. In 2014 he was appointed Executive Vice-President for the Commodities division. Juliano Cardoso had been Vice-President of the CIF division since 2015.

Juliano Cardoso holds a Bachelor's degree in Business Management and a Master's degree in Reliability Engineering from Universidade de Campinas (Brazil) and a diploma in Executive Management from INSEAD (France).

Laurent Louail – Executive Vice-President, Commodities, Industry & Facilities – South & West Europe

Since September 2015, Laurent Louail had been Senior Vice-President in charge of the Commodities, Industry & Facilities division for the Pacific region, based in Melbourne, Australia. He joined Bureau Veritas in 1995 as Regional Industry Manager in France. He subsequently held regional management positions of increasing responsibility in France, before being appointed Senior Vice-President of France Geographical Network in 2013.

Laurent Louail holds a Master's degree in Mechanical Engineering from the Compiègne University of Technology (UTC).

Alberto Bedoya – Executive Vice-President, Commodities, Industry & Facilities – Latin America

Prior to his appointment as Executive Vice-President, Commodities, Industry & Facilities division in Latin America and as member of the Group Executive Committee, Alberto Bedoya was Executive Vice-President, Latin America. He joined Bureau Veritas Peru in 1998 as a commercial manager in the Certification business. In 2004, he became Country Chief Executive for Peru, and in 2016 was named Senior Vice-President of North Latin America, based in Colombia.

Alberto Bedoya graduated as a Commercial Engineer from Gabriela Mistral University (Chile) in 1997, and from INSEAD's and Wharton's Executive Management Courses in 2002 and 2017, respectively.

Shawn Till – Executive Vice-President, Commodities, Industry & Facilities – North America

On September 1, 2021, Shawn Till became Executive Vice President of Commodities, Industry and Facilities (CIF), North America. After a solid experience in the heavy civil construction materials and manufacturing industries sector, with Dufferin Construction Company and St. Lawrence Cement, he co-founded Primary Integration (PI) in 2006. As Chief Executive Officer, he rapidly grew this Service Company in the Tech Construction Space. Primary Integration was acquired by Bureau Veritas in 2017 and since then, Shawn Till has continued to successfully grow the business, capturing synergies with Bureau Veritas across the different geographies outside of North America. Shawn holds a MBA from the University of Pennsylvania, The Wharton School (USA) and a Bachelor of Civil Engineering from McMaster University, Hamilton (Canada).

Matthieu de Tugny – Executive Vice-President, Marine & Offshore division

Prior to his appointment as Executive Vice-President of the Bureau Veritas Marine & Offshore division in 2019, Matthieu de Tugny was Senior Vice-President and Chief Operations Officer of the division. He joined Bureau Veritas in 1994 as a design review engineer. Through successive appointments and promotions, he occupied various roles in South Korea, the United States, Singapore and France. He has led technical, operations, marketing and sales, offshore and marine teams, both locally and regionally. Matthieu de Tugny was Marine Chief Executive Officer in France, North America, and South Asia, and has managed the offshore business.

He graduated from the École Nationale de la Marine Marchande with a dual Officer diploma and holds a Master's degree in Electrical Engineering from the École Supérieure d'Électricité (France).

Catherine Chen – Executive Vice-President, Consumer Products division

Catherine Chen has extensive global experience in marketing and sales, and operational and P&L management, and has pursued a successful career spanning over two decades in the consumer products industry. She joined Bureau Veritas China in 2005 after seven years with TÜV SÜD. At Bureau Veritas China, she undertook various sales and marketing management roles, before being appointed as General Manager of LCIE Shanghai – a subsidiary of Bureau Veritas – in 2009. In 2012, she became Vice-President for the Consumer Products (CPS) division for North China and in 2014 was promoted to Senior Vice-President for CPS Greater China. In 2017, she took the reins of CPS for the entire pan-Asia region, becoming Chief Operating Officer of the division.

Catherine Chen holds an MBA from Rutgers Business School (US) and a BA in International Business from Western Sydney University (Australia).

3.4.3 GENDER DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is strongly committed to supporting gender diversity in its governing bodies. The Group's Inclusion Policy, Code of Ethics, and Anti-harassment Policies, as well as its Values clearly underline the Group's belief in the wealth that gender diversity brings.

Support for these policies has also been an integral part of the responsibility of each Executive Committee member since the Executive Commitment on Inclusion was signed in 2016.

Gender diversity in the Executive Committee

In order to continue improving the diversity of its governing bodies, the Group has set itself the objective of increasing the proportion of female (and non-French members) on the Executive Committee. This objective has been met, as the percentage of women on the Executive Committee rose steadily from 0% in December 31, 2017 to 25% in December 31, 2021.

This increase was achieved through a combination of external appointments and internal promotions of women to operational and support roles in the Group's Executive Committee:

- three external appointments (US, British and French nationals);
- one internal promotion (Chinese national).

Objectives including the Executive Committee are referred to in the table in section 2.5.2.1 – Gender balance.

Gender diversity in future governing bodies

The Group strongly believes that diversity is a driver of innovation and creative thinking, and that a broad range of profiles and inclusive working practices are key to creating the capabilities to successfully implement its strategy. Bureau Veritas therefore places significant importance on building a pipeline of future talent that is gender diverse, and on ensuring that its existing management population below the Executive Committee continually develops greater gender equality.

As a reflection of this, the Group decided to increase the proportion of women among its women in "Leadership" population by setting annual targets. This population comprises all managers who are generally three levels or less below the Group's Chief Executive Officer. The Group was supported in these efforts by the Board of Directors

Gender diversity targets

Between December 31, 2016 and December 31, 2021, the percentage of women among the Group's Leadership population increased from 13% to 22%.

In drafting its Strategic plan, the Group reviewed its commitments and aims to have 35% of women in Leadership roles by 2025. In addition, in 2021, Bureau Veritas added a target of having 35% of women in "Executive Leadership" roles. Executive Leadership roles comprise all managers who are generally two levels or less below the Group's Chief Executive Officer. At December 31, 2021, women represented 27% of this population.

As an indication of the Group's efforts to achieve these targets, it is proposed that the criteria used to calculate the variable compensation of all Bureau Veritas managers in the "Leadership" population include the female representation targets for the "Leadership" and "Executive Leadership" populations from 2022. This proposal is expected to be approved in early 2022.

Oversight of executive commitment and progress in achieving gender diversity

The Nomination & Compensation Committee regularly monitors Executive Management's development and implementation of the Group's commitment to gender diversity. These reviews include assessing the initiatives rolled out by the Group to promote and achieve a diverse workplace and inclusive culture, as described in the Non-Financial Statement in section 2.5.2 – Diversity, equity and inclusion, of this Universal Registration Document. Key activities that support the achievement of gender diversity described in this section include:

- leadership programs that are designed to accelerate the development of high-potential female employees, including programs that provide women with executive coaching and mentoring;
- regular reporting of any gender pay gaps and subsequent actions to close any identified gaps;
- policies that provide for parental leave in excess of applicable laws;
- development programs for managers, such as *Leading Inclusive Teams@BV*, designed to improve managers' abilities to lead "inclusively" in their daily discussions and actions, including key decisions in areas such as recruitment, employee development, promotions, and managing situations where inappropriate behavior might occur; and
- reporting regularly on employee attrition and employee engagement by gender, including at an individual manager level, and providing managers with tools and training to close any reported gaps.

3.4.4 SUCCESSION PLANNING

The remit of the Nomination & Compensation Committee includes the regular review and anticipation of succession plans for the Company's Executive Management positions, focusing particularly on the Chief Executive Officer, as well as current and prospective Executive Committee members.

The Nomination & Compensation Committee conducts a thorough review of succession plans once a year. It also conducts reviews during the year to ensure several timescales are managed:

- short term: unforeseen succession (resignation, death, sudden inability to perform the role) or forced vacancies (poor performance);
- medium term: planned succession (possible retention risk, new profiles emerging, retirement, end of term of office).

In 2021, the Nomination & Compensation Committee examined the succession scenarios for members of the Executive Committee on a regular basis and worked proactively on the succession plan for the Chief Executive Officer, including the renewal of the term of office of the Chief Executive Officer, Didier Michaud-Daniel, until the Annual General Meeting to be held in June 2023 to approve the financial statements for 2022.

The Chief Executive Officer participates in the discussions of the Nomination & Compensation Committee and takes part in planning his own succession. His responsibility is to ensure that robust succession plans are in place for all current and future Executive Management roles according to the different timescales. In addition, the Nomination & Compensation Committee seeks the assistance of external specialized consulting firms to identify potential candidates who meet the defined success profiles.

In 2021, the Nomination & Compensation Committee continued to analyze management's evaluations of key employees to ensure that the succession plans are valid and to accelerate the development of potential successors. Whilst promoting internal growth and development, the Company balances this with external recruitment for key executive positions if a ready and available successor is not identified. In this situation, the Company works with external consultants to ensure it has a diverse pool of external candidates in place.

Succession of Didier Michaud-Daniel

As of May 1, 2022, Hinda Gharbi will join Bureau Veritas as Chief Operating Officer and will be a member of the Executive Committee. The Board of Directors' decision is the result of a rigorous selection and recruitment process led jointly by the Nomination & Compensation Committee and the Chief Executive Officer, with the support of an external consulting firm.

On January 1, 2023, Hinda Gharbi will assume the position of Deputy CEO of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual General Meeting.

This staged succession plan and transition will allow an effective handover and progressive onboarding for Hinda Gharbi in her role within the Group. The Board of Directors is unanimously convinced that Hinda Gharbi's career and personal qualities are aligned with the profile and culture of Bureau Veritas. Her international experience, her technical and technological expertise and her strong customer and people focus are in harmony with the DNA of the Group and its key priorities. Supported by Didier Michaud-Daniel and the members of the management team, Hinda Gharbi will continue the development of the Company by creating sustainable value for its customers, employees and shareholders.

Hinda Gharbi will join Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she is currently Executive Vice President, Services and Equipment. In this role, which she has held since July 2020, she oversees products and services for the Group, as well as digital issues.

With a degree in Electrical Engineering from the École Nationale Supérieure d'Ingénieurs Électriciens de Grenoble, and a Master of Science in signal processing from the Institut Polytechnique de Grenoble, Hinda Gharbi joined Schlumberger in 1996, choosing to start her career in the field in the Nigerian offshore oil fields.

During her 26 years with Schlumberger, Hinda Gharbi held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She has also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. Hinda Gharbi has worked and lived on multiple continents: in Nigeria, France, Thailand, Malaysia, the United Kingdom and the United States.

3.5 STATEMENTS RELATING TO CORPORATE OFFICERS

3.5.1 SERVICE AGREEMENTS INVOLVING CORPORATE OFFICERS OR DIRECTORS AND BUREAU VERITAS OR ONE OF ITS SUBSIDIARIES

At the date this Universal Registration Document was filed, there were no service agreements between Corporate Officers or Directors and the Company or its subsidiaries providing for any benefits.

3.5.2 CONVICTIONS FOR FRAUD, PUBLIC ACCUSATIONS AND/OR PUBLIC SANCTIONS, OR LIABILITY FOR BANKRUPTCY WITHIN THE LAST FIVE YEARS

As far as the Company is aware, none of the Directors or the Chief Executive Officer have been, within the last five years, (i) convicted of fraud or subject to an official accusation or penalty delivered by legal or administrative authorities; (ii) involved in a bankruptcy, receivership or liquidation; or (iii) prohibited by a court from acting as a member of an administrative, management or supervisory body of a company, or from participating in the management or conduct of a company's business.

3.5.3 CONFLICTS OF INTEREST AND AGREEMENTS IN WHICH DIRECTORS AND THE CHIEF EXECUTIVE OFFICER ARE INTERESTED PARTIES

Pursuant to article 1.7 of the Board of Directors' Internal Regulations, all Board members undertake to avoid any conflict between their own interests and those of the Company.

The Directors and the Chief Executive Officer are required to promptly inform the Chairman of the Board of Directors of any related-party agreements that may exist between companies in which they have an interest, whether directly or through an intermediary, and the Company. The Directors and the Chief Executive Officer are required to notify the Board of Directors of any agreement, referred to under articles L. 225-38 *et seq*. of the French Commercial Code, to be entered into between themselves or a company in which they are managers or in which they own, directly or indirectly, a significant shareholding, and the Company or one of its subsidiaries. If any such agreement exists, the person(s) concerned will abstain from participating in discussions and all decision-making on related matters. These provisions do not apply to unregulated agreements (entered into in the ordinary course of business and under arm's length conditions).

In order to prevent any potential conflicts of interest, the Directors and the Chief Executive Officer are required to complete and sign a declaration each year describing any direct or indirect links of any kind they may have with the Company. To this day, none of these declarations has revealed any existing or potential conflict of interest between the Chief Executive Officer or a Director and the Company. In cases where a business relationship is under consideration between (i) the Company or the Group and (ii) directly or indirectly a Director or the Chief Executive Officer, the procedure governing related-party agreements as set forth in articles L. 225-38 *et seq.* of the French Commercial Code is followed.

No related-party agreements and commitments that were entered into or remained in effect during 2021 have been identified and the Company is not aware of any other potential conflicts of interest between the duties of the Directors and the Chief Executive Officer with regard to Bureau Veritas and their personal interests and/or other duties.

The members of the Board of Directors are not subject to any contractual restrictions regarding the Company shares they own, except for the closed and black-out periods as defined in the Group's Insider Trading Policy. However, under article 14.1, paragraph 2 of the Company's by-laws, members of the Board of Directors are required to hold a minimum of 1,200 shares throughout their term of office.

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments for the shares he holds in the Company throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

3.5.4 FAMILY TIES

There are no family relationships linking Corporate Officers (Directors and the Chief Executive Officer).

3.6 OTHER INFORMATION ON GOVERNANCE

3.6.1 SUMMARY OF DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS (ARTICLES L. 225-37-4 AND L. 22-10-10 OF THE FRENCH COMMERCIAL CODE)

The table below summarizes the delegations of authority and authorizations relating to share capital granted by the Shareholders' Meeting to the Board of Directors that are still in effect as of the filing date of this Universal Registration Document.

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to trade in the Company's ordinary shares.	SM of June 25, 2021 (17th resolution) **Authorization to be submitted for approval at the next Shareholders' Meeting**	18 months, i.e., until December 24, 2022	Maximum purchase price per share: €45 10% of the share capital[(a)]	Not used
Overall ceiling for capital increases and sub-ceiling for capital increases without preemptive subscription rights for existing shareholders.	SM of June 25, 2021 (18th resolution)		• Overall maximum nominal amount of capital increases **with and without preemptive subscription rights** set at €21,600,000 **(40%)**[(b)] • Nominal amount of capital increases **without preemptive subscription rights** set at €5,400,000 **(10%)**[(c)] • Overall maximum nominal amount of debt securities: €1,000,000,000[(d)]	Not used
Delegation of authority granted to the Board of Directors to increase the share capital **with preemptive subscription rights** for existing shareholders by issuing (i) ordinary shares in the Company and/or (ii) securities in the form of equity securities giving access immediately and/or in the future to existing or new equity securities of the Company and/or one of its subsidiaries and/or (iii) securities representing debt securities giving or that may give access to new equity securities issued by the Company or any of its subsidiaries.	SM of June 25, 2021 (19th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 **(30%)**[(b)] Maximum nominal amount of debt securities: €1,000,000,000[(d)]	
Increase in the share capital by capitalizing reserves, retained earnings, share premiums or any other sums that may be capitalized.	SM of June 25, 2021 (20th resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 **(30%)**	

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, **without preemptive subscription rights for existing shareholders**, in an amount not exceeding 10% of the share capital, as consideration for in-kind contributions made to the Company.	SM of June 25, 2021 (21st resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: **10%** of the share capital[(b)(c)] Maximum nominal amount of debt securities: €1,000,000,000[(d)]	
Issue of (i) ordinary shares of the Company and/or (ii) securities giving immediate or future access to the Company's share capital as consideration for securities contributed as part of a public exchange offer launched by the Company, **with automatic waiver by existing shareholders of their preemptive subscription rights.**	SM of June 25, 2021 (22nd resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)**[(b)(c)] Maximum nominal amount of debt securities: €1,000,000,000[(d)]	
Delegation of authority granted to the Board of Directors to issue, by means of a public offering (other than those referred to in article L. 411-2, 1° of the French Monetary and Financial Code), ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (23rd resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)**[(b)(c)] Maximum nominal amount of debt securities: €1,000,000,000[(d)]	
Delegation of authority granted to the Board of Directors to issue, by means of a public offering referred to in article L. 411-2, 1° of the French Monetary and Financial Code, applying exclusively to qualified investors and/or to a restricted circle of investors, ordinary shares of the Company and/or securities giving immediate and/or future access to the share capital of the Company or a subsidiary, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (24th resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 **(10%)**[(b)(c)] Maximum nominal amount of debt securities: €1,000,000,000[(d)]	
Authorization granted to the Board of Directors, in the event of an issue of securities **without preemptive subscription rights** for existing shareholders under the 23rd and 24th resolutions, to set the issue price on the terms set by the Shareholders' Meeting, up to a maximum of 10% of the share capital per year.	SM of June 25, 2021 (25th resolution)	26 months i.e., until August 24, 2023	10% of the share capital per 12-month period	
Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in the event of a capital increase with or without preemptive subscription rights for existing shareholders.	SM of June 25, 2021 (26th resolution)	26 months i.e., until August 24, 2023	15% of the initial issue[(b)(c)]	
Authorization granted to the Board of Directors to grant stock subscription options, with **express waiver by existing shareholders of their preemptive subscription rights**, or stock purchase options to employees and/or Corporate Officers of the Group.	SM of June 25, 2021 (27th resolution)	26 months i.e., until August 24, 2023	**1.5%** of the share capital Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital[(e)]	1,214,700 options or 0.27% of the share capital at the grant date
Authorization granted to the Board of Directors to award existing or new ordinary shares of the Company to employees and/or Corporate Officers of the Group, **with automatic waiver of shareholders' preemptive subscription rights**.	SM of June 25, 2021 (28th resolution)	26 months i.e., until August 24, 2023	**1%** of the share capital Sub-ceiling applicable to Corporate Officers: 0.1% of the share capital[(e)].	1,147,160 performance shares or 0.25% of the share capital at the grant date
Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital to members of a company savings plan, **without preemptive subscription rights** for existing shareholders.	SM of June 25, 2021 (29th resolution)	26 months i.e., until August 24, 2023	Maximum nominal amount of capital increases: **1%** of the share capital[(b)(c)]	

Nature of the delegation/authorization granted to the Board of Directors	Date of the Shareholders' Meeting (SM)	Duration and expiration of the authorization	Maximum nominal amount	Use during the year
Authorization granted to the Board of Directors to reduce the share capital by canceling all or some of the shares of the Company acquired under any share buyback program.	SM of June 25, 2021 (30th resolution)	26 months i.e., until August 24, 2023	10% of the share capital	

(a) The maximum amount allocated to the share buyback program is €2,035,012,905, corresponding to a maximum of 45,222,509 shares purchased on the basis of a maximum unit price of €45 (excluding transaction costs) and on the number of shares comprising the Company's share capital at December 31, 2020. In the event of an acquisition, merger, spin-off or contribution, the treasury shares acquired for this purpose may not exceed 5% of the total number of shares comprising the Company's share capital.

(b) The overall maximum nominal amount of the capital increases that may be carried out under the 19th, 21st to 24th, 26th and 29th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed €21,600,000.

(c) The overall maximum nominal amount of the capital increases that may be carried out under the 21st to 24th, 26th and 29th resolutions may not exceed €5,400,000.

(d) The overall maximum nominal amount of securities representing debt securities that may be issued under the 19th and 21st to 24th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed €1,000,000,000.

(e) The overall maximum number of shares that may be granted under the 27th and 28th resolutions approved by the Shareholders' Meeting of June 25, 2021 may not exceed 1.5% of the Company's share capital, it being specified that the sub-ceiling applicable to Corporate Officers will be equal to 0.1% of the Company's share capital (shared with the 27th and 28th resolutions).

3.6.2 CONDITIONS FOR PARTICIPATING IN SHAREHOLDERS' MEETINGS

Any shareholder is entitled to participate in Shareholders' Meetings under the conditions provided for by law.

The conditions governing participation in Shareholders' Meetings are set out in article 26 of the by-laws. A summary of these rules is given in section 7.10, Chapter 7 – Information on the Company, share ownership and capital, of this Universal Registration Document. The by-laws are also available on Bureau Veritas' website *(https://group.bureauveritas.com)*.

Article 28.3 of the by-laws stipulates that a double voting right is allocated to all fully paid-up registered shares held by the same shareholder for at least two years.

3.6.3 ISSUES LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Information on issues likely to have an impact in the event of a public offer, as stipulated in article L. 22-10-11 of the French Commercial Code, is provided in sections 3.2 – Board of Directors, 3.1.3 – Governance structure (Limitations placed on the powers of the Chief Executive Officer by the Board of Directors) and 3.6.1 – Summary of delegations of authority and authorizations granted by the Shareholders' Meeting to the Board of Directors, 7.7.3 – Acquisition of treasury shares, 7.8.1 – Group ownership structure and 7.10 – Articles of incorporation and by-laws (crossing of legal thresholds and rules applicable to amending the by-laws and the convening of Shareholders' Meetings) of this Universal Registration Document.

3.7 CORPORATE OFFICERS' COMPENSATION

This section takes into account the regulatory measures introduced by French law No. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE") and Ordinance No. 2019-1234 of November 27, 2019 on the compensation of Corporate Officers in listed companies, as supplemented by Decree No. 2019-1235 of the same date, along with the recommendations set out in the AFEP-MEDEF Code and those issued by the French financial markets authority (AMF) on November 24, 2020 concerning corporate governance and executive compensation in listed companies.

This section was prepared by the Board of Directors in conjunction with the Nomination & Compensation Committee, and sets out:

- the compensation policy applicable to Corporate Officers (Directors, Chairman, Chief Executive Officer and Deputy Chief Executive Officer(s)) in respect of their corporate office, pursuant to article L. 22-10-8 I of the French Commercial Code (*Code de commerce*), which will be the subject of a resolution to be put to the vote at the 2022 Shareholders' Meeting (see section 3.7.2);
- the report on compensation paid or awarded in 2021, as required under articles L. 22-10-34 I and II and L. 22-10-9 I (see section 3.7.3) and notably including:
  - the information referred to in article L. 22-10-9 I of the French Commercial Code concerning each Corporate Officer, as well as the ratios measuring compensation awarded to the Chairman and the Chief Executive Officer as a proportion of compensation paid to Group employees alongside changes in those ratios over the past five years in relation to the Group's performance, which will be the subject of a resolution to be put to the vote at the 2022 Shareholders' Meeting pursuant to article L. 22-10-34 I of the French Commercial Code, and
  - the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid or awarded during the year to the Chairman and the Chief Executive Officer, which are the subject of two separate resolutions pursuant to article L. 22-10-34 II of the French Commercial Code;
- the standard tables summarizing the information to be disclosed in the Universal Registration Document on compensation paid or awarded to Corporate Officers by the Company or by any company included in the scope of consolidation, pursuant to article L. 233-16 of the French Commercial Code and in accordance with the AFEP-MEDEF Code and AMF recommendations in this regard (the "AMF Table(s)") (see section 3.7.4);
- the reports required by articles L. 225-184 and L. 225-197-4 of the French Commercial Code on stock options and performance share awards (see section 3.8.3).

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

The compensation policy for each category of Corporate Officer is reviewed each year to ensure that they comply with applicable regulations, market practices, recommendations of the AFEP-MEDEF Code and of the AMF, and that shareholders' remarks and the votes cast by shareholders at Annual Shareholders' Meetings are duly taken into account.

These policies were last reviewed on February 23, 2022 by the Board of Directors, following a recommendation of the Nomination & Compensation Committee. Pursuant to article L. 22-10-8 of the French Commercial Code, each policy is put to the vote of shareholders at the Shareholders' Meeting. If shareholders reject the policies, the last policies approved will continue to apply.

3.7.1.1 Principles and objectives of Corporate Officer compensation

General principles underlying the compensation policy for Corporate Officers

1. Balance and clarity

The overall compensation structure is in line with the Group's strategy and objectives to achieve a fair balance between each component of compensation in order to improve performance and competitiveness over the medium and long term.

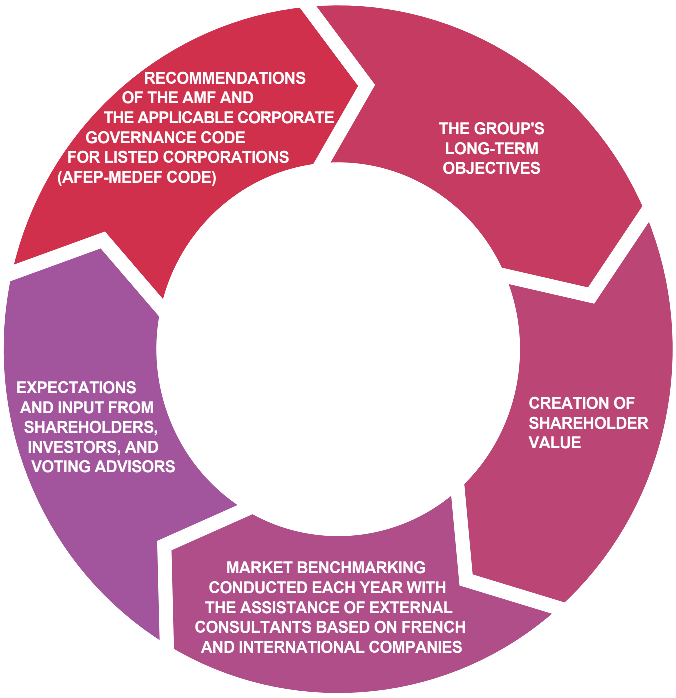
The Chief Executive Officer's compensation consists of clearly established components, each linked to a specific objective.

2. Proportionality and consistency

The policy, mechanisms and levels of compensation awarded to the Chief Executive Officer are set consistently with those applicable to the Group's other executives and managers.

Each year, the Nomination & Compensation Committee reviews and assesses the appropriateness of the compensation packages and particularly the criteria relating to the award of variable compensation for the coming year.

To do so, it considers the factors set out in the chart below:



In order to establish an appropriate level of compensation for each category of Corporate Officer, the Nomination & Compensation Committee relies on the recommendations of an independent external consulting firm to benchmark compensation practices and adopt best governance principles. The ability to attract, motivate and retain world-class executives through competitive compensation is essential to the Group's success.

Given the Group's unique characteristics within the SBF 120 index and the European TIC sector, as well as its broad geographic footprint spanning nearly 140 countries across the globe, the benchmarking study was based on the following peer groups:

- CAC 40 and Next 20 companies;
- similar-sized companies in the Services sector;
- companies in the international TIC sector.

The Board of Directors decided not to introduce a clawback clause for variable compensation, as it considers it unnecessary given the demanding annual objectives underpinning the variable portion. Payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code.

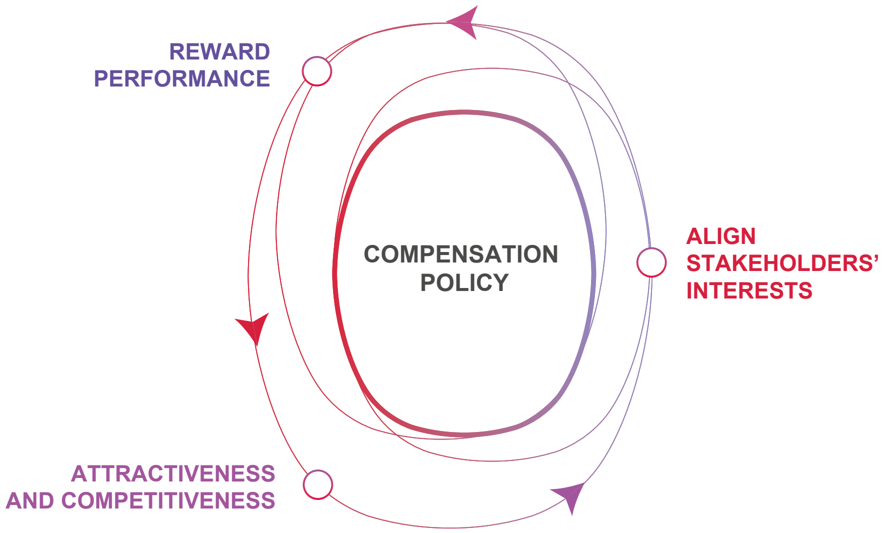
3. Simplicity and understandability

The rules governing the Chief Executive Officer's compensation are simple by choice.

Each year, the Nomination & Compensation Committee recommends financial and non-financial performance criteria and specific levels of objectives to the Board of Directors. The criteria and levels selected are consistent with the Group's strategy.

Objectives of the compensation policy

The compensation policy has three main objectives:



Attractiveness and competitiveness

The structure and level of executive compensation is benchmarked each year against the practices of companies with similar characteristics, challenges and environments, with the help of independent consulting firms. The markets serving as a benchmark in the analysis are the CAC 60 (CAC 40 companies and the top 20 companies of the SBF 120) and the international TIC market.

Reward performance

Performance-based variable pay is a key component of the executive compensation policy. The performance criteria used to determine the annual bonus and long-term incentive plans are demanding, and are aligned with the Group's strategy and the interests of its shareholders.

Align stakeholders' interests

The compensation policy is designed to attract, motivate and retain the Group's high-performing employees and to meet the expectations of shareholders and other stakeholders, particularly by tying compensation to the Group's performance. This policy is aligned with the Company's interests and respects Corporate Social Responsibility concerns, thereby ensuring the continuity of the Group's business.

Executive Committee compensation policy

The compensation policy applicable to Executive Committee members is reviewed annually by the Nomination & Compensation Committee and the Board of Directors, and is in line with the principles and objectives used to determine the compensation policy for the Chief Executive Officer.

Compensation awarded to Executive Committee members consists of:

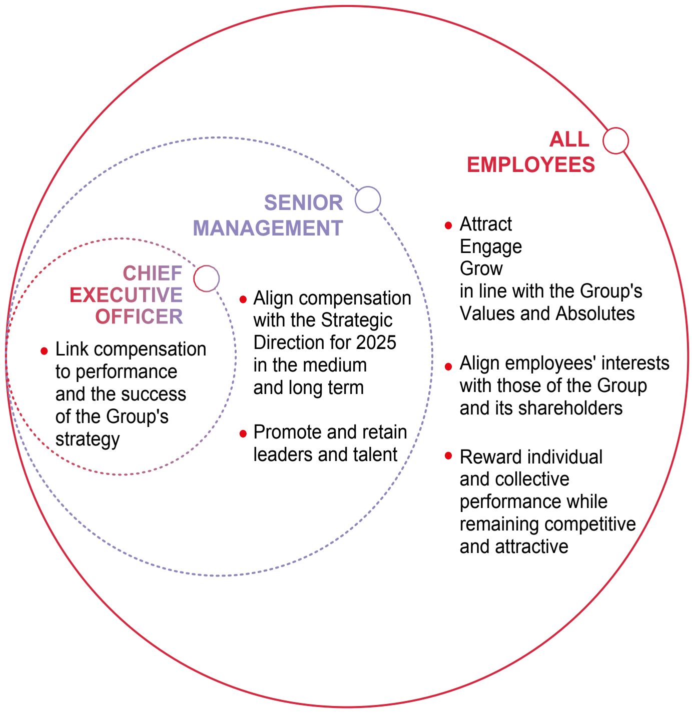
- fixed compensation;
- annual variable compensation;
- a long-term incentive plan with the implementation of stock option and/or performance share awards subject to presence and performance conditions.

The performance criteria support the Group's strategy and take into account the Group's financial and operating performance as well as criteria related to Bureau Veritas' Corporate Social Responsibility.

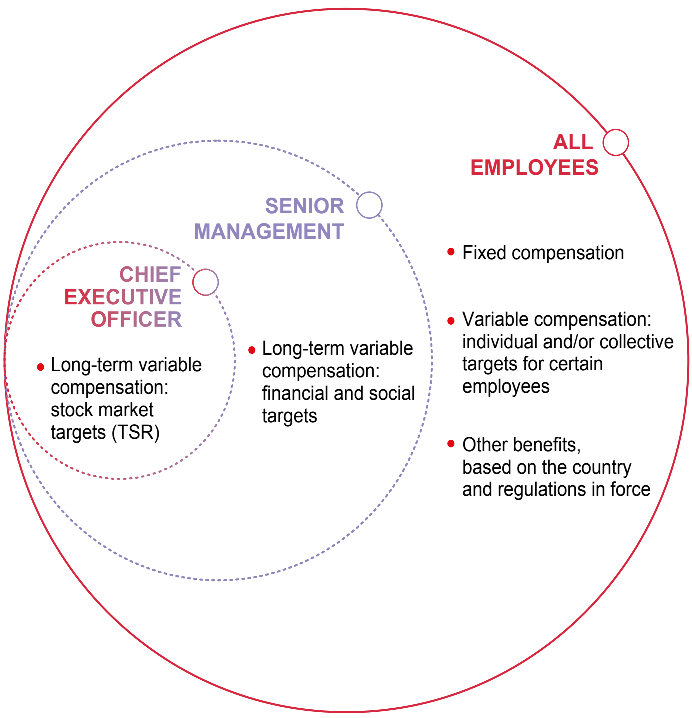
These principles and objectives underpin the compensation structure applicable to all Group employees.

Compensation for all Group employees is made up of fixed compensation and short- and long-term variable components. The short- and long-term variable components compensate individual and collective (financial and CSR) performance. Each employee is eligible for some or all of these components according to his or her responsibilities, skills and performance within the Group.

COMPENSATION TARGETS

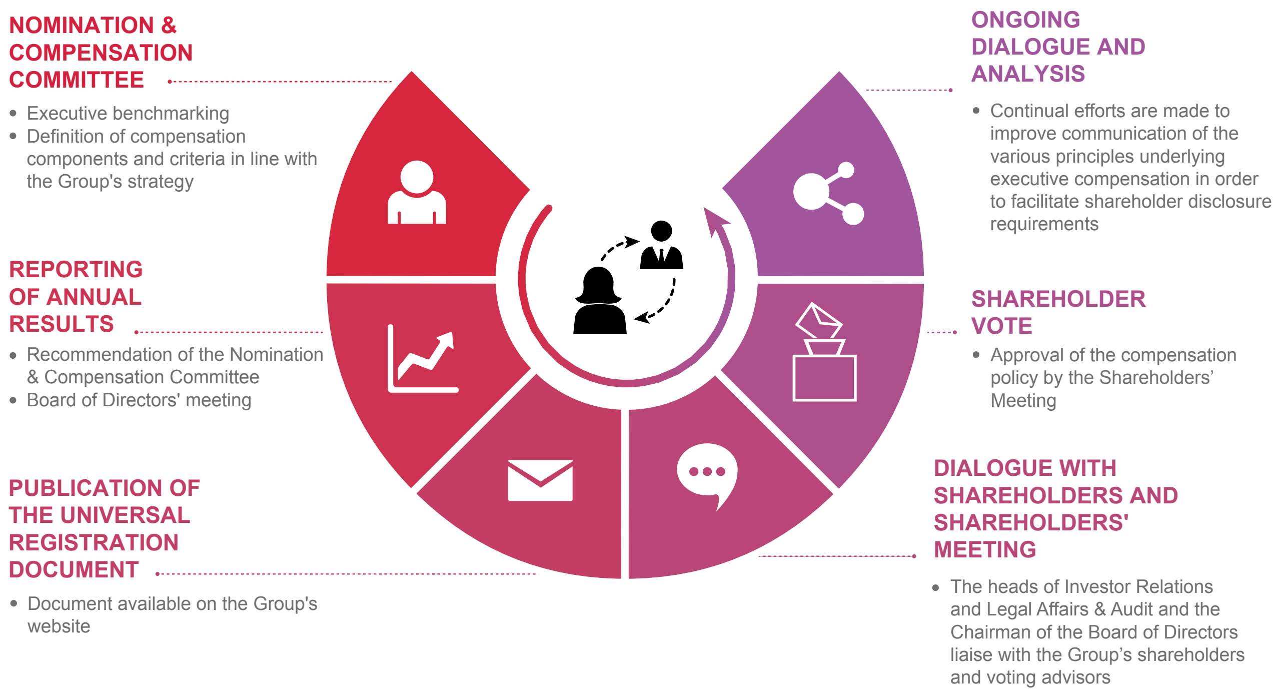


COMPENSATION STRUCTURE



Annual process for preparing the compensation policy for Corporate Officers

In compliance with the principles of the compensation policy, the Nomination & Compensation Committee applies a strict process when preparing executive compensation so as to enable the Board of Directors to make informed decisions.



Annual review of the compensation policy for Corporate Officers

The compensation policy for Corporate Officers is reviewed annually by the Board of Directors. As part of its review, the Board of Directors – based on the work of the Nomination & Compensation Committee – discusses whether it believes the policy should be revised (in terms of structure, components, level of compensation, etc.) in light of developments within the Group or its markets, and any particular events impacting the Group or its organization. This review is also an opportunity for the Board to assess and ensure that this policy remains consistent and relevant with respect to the objectives set for each category of Corporate Officer.

Possible exemptions from the compensation policy for Corporate Officers

Statutory exemption (article L. 22-10-8 of the French Commercial Code)

In accordance with the provisions of article L. 22-10-8 III of the French Commercial Code, the Board of Directors, acting on the recommendation of the Nomination & Compensation Committee, may choose not to apply the compensation policy for Corporate Officers on a temporary basis if this decision is in the Company's interests and if it is necessary to ensure the Company's continuity or viability. Events that could give rise to this situation include any event beyond the control of Bureau Veritas that cannot be reasonably foreseen or quantified at the date the compensation policy is determined.

Exemption under the discretionary powers of the Board of Directors

Based on a recommendation of the Nomination & Compensation Committee, and to the extent warranted by unforeseeable circumstances beyond the Company's control and/or circumstances that have a significant impact on a component of variable compensation, the Board of Directors may use its discretionary powers of judgment in determining the components of the variable compensation due to the Chairman and the Chief Executive Officer. This provision enables the Board of Directors to ensure consistency between the application of the compensation policy, the performance and input of executives, and the actual performance and interests of the Company.

For each of the executives, these discretionary powers apply to the predefined components of compensation.

The Nomination & Compensation Committee will thereby be able to propose any duly justified amendments or adjustments to the Board of Directors. If it deems it necessary to amend the executive compensation policy, the Board of Directors may decide to submit the policy adjustments or amendments to the shareholders for approval.

The Board of Directors, on the recommendation of the Nomination & Compensation Committee, previously exercised its discretionary powers in the context of the global health and economic crisis by deciding to remove the 2020 margin requirement in the Group's long-term incentive plans for 2018 and 2019. This change to the long-term contractual profit-sharing plans allowed Bureau Veritas to maintain the appeal of the plans without triggering automatic vesting (all awards under the 2019 plans are subject to a margin requirement for 2021). This decision thereby enabled the Group to secure the ongoing commitment of the plan's 500 high-performing beneficiaries at the height of the health crisis, along with the continuity of the Company's performance.

Changes in governance

The Board of Directors also considered the practical application of the compensation policy if there were to be a change in governance or a new Corporate Officer appointed during the year, either to replace an outgoing Corporate Officer (executive or Director), or to strengthen executive management or the Board of Directors as a whole.

In such circumstances:

- in the case of a Director, compensation would be determined in accordance with the compensation policy applicable to Directors (see section 3.7.2.1 below); the Board would therefore take into account the date on which the Directors' term of office starts;
- in the case of a Chairman, Executive Corporate Officer, Chief Executive Officer or Deputy Chief Executive Officer, compensation would be set in accordance with the specific compensation policy applicable to the category concerned. The Board of Directors would conduct an overall analysis of the situation of the Corporate Officer in question (skills, experience, role, whether or not he or she works for the Group, etc.) and of the Group (context of the appointment, impact on governance, performance, etc.), in order, in the case of an Executive Corporate Officer, to determine the objectives for the variable portion, level of performance, maximum and weighting in relation to the annual fixed compensation, subject to the ceilings set out in the compensation policy applicable to the Chief Executive Officer and Deputy Chief Executive Officers (if any) (see section 3.7.2.3 below).

Conflicts of interest

The Nomination & Compensation Committee has five members, four of whom are independent.

The Board of Directors and the Nomination & Compensation Committee are responsible for preventing and managing any conflicts of interest that may arise in the decision-making process, in particular when deciding the compensation of the Corporate Officers. The Chief Executive Officer is involved in the work of the committee, except for any agenda items that concern him. Similarly, the Chairman does not participate in the deliberations concerning his compensation and abstains from participating in discussions on the policy that concerns him.

3.7.1.2 Dialogue with shareholders

As part of the dialogue with its shareholders, Bureau Veritas organizes meetings with investors and voting advisory agencies before the Shareholders' Meeting and throughout the year on topics related to governance and executive compensation. Each year, the Group reviews its policy in light of this feedback.

In 2021, these meetings provided an opportunity to present to investors and proxies the changes in the compensation policy for Bureau Veritas' Corporate Officers, submitted to shareholders for approval at the Shareholders' Meeting of June 25, 2021.

Thanks to the quality of shareholder dialogue within the Group as reported to the Nomination & Compensation Committee, shareholders regularly support the compensation policy put to their vote at the Shareholders' Meeting, along with the clarification of certain elements and information contained in the compensation policies, the "Say on Pay" or the report on compensation.

The Nomination & Compensation Committee reviewed these issues as of June 2021 and decided that:

- Corporate Social Responsibility (CSR) targets should apply to the variable portion of compensation for all Group executives. These targets were already included in the objectives for the annual variable compensation awarded to the Chief Executive Officer and the members of the Executive Committee;
- CSR-related targets should be introduced for the Group's long-term incentive plans in 2022;
- as part of ongoing efforts to improve the transparency of information on executive pay, the compensation policies and the report on executive compensation were reviewed by the Nomination & Compensation Committee to further improve transparency. A detailed description of the long-term incentive scheme is provided in section 3.8.3.

In accordance with French law, shareholders are asked to vote on the following:

- the 2022 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2022 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2022 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and to any Deputy Chief Executive Officers, as presented in section 3.7.2.3 (*ex-ante* vote);
- the report on executive compensation (covering Directors, the Chairman of the Board and the Chief Executive Officer) paid or awarded in 2021, as presented in section 3.7.3 (*ex-post* vote);
- the "Say on Pay" relating to the Chief Executive Officer, as presented in section 3.7.3.4;
- the "Say on Pay" relating to the Chairman of the Board, as presented in section 3.7.3.4.

3.7.2 COMPENSATION POLICY FOR CORPORATE OFFICERS IN 2022 (EX-ANTE VOTE)

The compensation policy for Corporate Officers includes:

- the 2022 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2022 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2022 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and Deputy Chief Executive Officer(s) (if any), as presented in section 3.7.2.3 (*ex-ante* vote).

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2022

Changes compared to the 2021 compensation policy

The compensation policy applicable for 2022 is identical to the policy for 2021 that was approved by the Shareholders' Meeting of June 25, 2021.

The members of the Company's Board of Directors (other than the Chairman of the Board of Directors) receive compensation in respect of their office (formerly known as "Directors' fees"). The maximum aggregate amount of the compensation package that can be awarded to members of the Board – other than the Chairman – is set at the Shareholders' Meeting based on a recommendation of the Board of Directors, itself acting on a recommendation of the Nomination & Compensation Committee, taking into account the Company's best interests and benchmarking studies on compensation paid to Directors in French and international companies of a similar scale. Each year, the Nomination & Compensation Committee assesses whether the amount of this package is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The maximum aggregate amount of the Directors' compensation package is applicable until otherwise decided by the Shareholders' Meeting.

Exceptionally, the Board may allocate compensation for one-off engagements entrusted to the Board members. Any such compensation is deducted from operating expenses and subject to approval by the Ordinary Shareholders' Meeting.

The annual maximum amount of Directors' compensation that can be awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary Shareholders' Meeting of May 16, 2017 and has not changed since.

The residual balance of the Directors' compensation package may be allocated at the Board's discretion among all of its members, according to the proportion of the package initially allocated to each Director pursuant to the basis for allocation set by the Board.

The allocation of Directors' compensation, as determined by the Board of Directors, includes:

- a fixed (annual) portion in respect of their office as Director and, for Directors who are members of a Board Committee, a fixed portion in respect of those duties; and
- a variable portion that takes into account Directors' attendance at meetings of the Board and, for those Directors who are members of a committee, of its committees.

Directors appointed during a given year collect an annual fixed *pro rata* amount.

The compensation policy applicable to each Director does not provide for any criteria based on individual performance. To comply with the recommendations of the AFEP-MEDEF Code, the method for awarding compensation to Directors was defined by the Board in order to make the variable compensation dependent on attendance and participation in Board Committees predominant.

Compensation is allocated to Directors in accordance with the rules of allocation decided by the Board of Directors, which can amend such rules at any time pursuant to its discretionary powers.

Basis of allocation applied in 2021 and applicable in 2022

Total package	€1,000,000 (as approved by the Shareholders' Meeting of May 16, 2017)	
	Fixed portion	**Variable portion**
Board of Directors	€20,000	€3,000 per meeting
Audit & Risk Committee	€40,000 for the committee Chairman €7,500 per Director	€3,000 per meeting
Nomination & Compensation Committee	€20,000 for the committee Chairman €7,500 per Director	€3,000 per meeting
Strategy Committee	€20,000 for the committee Chairman €7,500 per Director	€3,000 per meeting

Other components of compensation

The compensation policy does not include any share-based payments (i.e., stock options, performance shares or other similar awards), and no clawback clause exists for variable compensation.

Vice-Chairman

The Vice-Chairman receives compensation for his duties as a Director. He does not receive any compensation other than that described in section 3.7.2.1.

3.7.2.2 Compensation policy for the Chairman of the Board of Directors for 2022

Changes compared to the 2021 compensation policy

The compensation policy applicable for 2022 is identical to the policy for 2021 that was approved by the Shareholders' Meeting of June 25, 2021.

In the context of the global health crisis, which required exceptional action from the Board of Directors and its Chairman, and with a view to ensuring continuity in the Group's governance and preparation of the Strategic Direction for 2025, following a recommendation of the Nomination & Compensation Committee made after seeking the opinion of an independent external firm based on a market analysis (the findings of which are summarized below), the Board of Directors decided to review the 2021 compensation policy for the Chairman of the Board of Directors, as follows:

- the Chairman of the Board receives a single gross annual fixed salary of €500,000 (previously set at €220,000 between March 8, 2017 and December 31, 2020);
- the Chairman of the Board receives no compensation in respect of his duties as Director and as member of three Board Committees, as his participation in these committees is an integral part of his role as Chairman;
- the Chairman of the Board is not eligible for any benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Annual, long-term or extraordinary variable compensation

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock subscription/purchase options or performance shares). Consequently, the compensation policy does not include a clawback clause for variable compensation.

Findings of the independent market analysis carried out in 2020

The panel used by the independent firm to conduct its market analysis includes a representative sample of 40 SBF 120 companies comparable to Bureau Veritas in terms of governance, market capitalization and shareholding structure. The different components of compensation awarded by the companies in the sample to their Board Chairs were analyzed, namely:

- fixed compensation in respect of being a member of the Board or Board Committee(s);
- variable compensation for attendance at meetings of the Board or Board Committee(s);
- compensation in respect of the office of Chair of the Board or Board Committee(s).

The market analysis showed that:

- the majority of the Board Chairs in the sample were awarded a single fixed compensation payment in respect of their office as Chair of the Board, regardless of whether or not they were also a member of a Board Committee, insofar as these duties are considered an integral part of the duties of the Chair, who is free to attend all such meetings;
- on average, the single fixed compensation payment made to the Board Chairs in the sample was €540,000 for companies listed on France's CAC 60 index.

Other components of compensation for the Chairman of the Board of Directors

The compensation policy does not include:

- variable compensation in the form of cash or shares (i.e., stock options, performance shares or other similar awards);
- benefits in-kind;
- any indemnities or items not defined in this compensation policy.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2022

Changes compared to the 2021 compensation policy

In determining the compensation policy for 2022, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, took into account the expectations expressed by shareholders within the scope of the shareholder dialogue and following the Shareholders' Meeting of June 25, 2021 as regards the compensation policy applicable to the Chief Executive Officer.

The Company is currently managed by a Chief Executive Officer. However, the Company's by-laws provide that on the Chief Executive Officer's suggestion, the Board of Directors may appoint a maximum of five (5) Deputy Chief Executive Officers (*Directeurs généraux délégués*) to assist the Chief Executive Officer. In view of the legislation in force, and in order to have sufficient flexibility in the event of changes in its governance, the Board of Directors has already decided that barring exceptional circumstances, the principles and components of the Chief Executive Officer's compensation policy described above would apply to any Deputy Chief Executive Officer(s) appointed. In any event, the total annual amount may not exceed the Chief Executive Officer's total annual compensation for the same year.

For ease of reading, the compensation policy applicable to Executive Corporate Officers described in this section is referred to as the compensation policy applicable to the Chief Executive Officer.

The Chief Executive Officer's compensation consists of clearly established components linked to the specific objectives set out below:

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Fixed compensation	**Attractiveness and competitiveness** • Fixed compensation is assessed in relation to the practices of French and international companies with comparable challenges, characteristics and environments, and is designed to recognize and reward the responsibilities inherent in the position of Chief Executive Officer.	• Fixed compensation (reviewed annually).	• No employment contract.
Annual variable compensation	**Reward performance** • To motivate and reward the achievement of annual financial and non-financial objectives.	• Annual variable compensation is capped at 150% of the basic annual fixed salary. • The criteria for determining the annual bonus include the Group's financial and non-financial objectives, including CSR.	• No extraordinary compensation. • No clawback clause.
Long-term variable compensation	**Attractiveness and competitiveness** **Align stakeholders' interests** • To reinforce executive motivation and foster loyalty while helping to align the executive's interests with those of the Group and its shareholders. • Implementation of these plans is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors.	• Demanding performance conditions incorporating CSR criteria. • Presence condition. • Holding requirements.	• No discount is applied when such awards are made. • No clawback clause.
Extraordinary compensation	**Attractiveness and competitiveness** • In order to attract executives, it may be necessary to compensate for the loss of variable items linked to their previous role. • In order to remain competitive, it may also be necessary to award extraordinary compensation during the term of office to reward a major event in terms of size, scope or strategy that could not be foreseen at the time the compensation package was determined and that had a significant impact on the growth of the business.	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group.	

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
	Attractiveness and competitiveness		
Signing bonus for a new executive	• A signing bonus could be paid to a new Corporate Officer hired from a company outside the Group in order to compensate for the loss of previous benefits (article 25.4 of the AFEP-MEDEF Code).	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group.	
Termination benefits (except in the event of resignation, non-renewal of office, retirement or dismissal for misconduct)	• Limited and subject to performance conditions	• Could apply in the event of the appointment of a new Corporate Officer from outside the Group.	• No contractual termination benefits. • No contractual non-competition indemnity.
Other benefits in-kind		• Company car. • Supplementary health plan. • Benefit plans.	• No supplementary pension benefits (defined benefit or defined contribution) for the Chief Executive Officer.

The principles and components of the compensation policy for the Chief Executive Officer would be applicable to any other Executive Corporate Officer who may be appointed during the year.

The compensation policy for the Chief Executive Officer for 2022 is described in this section and is subject to the vote of the Company's Ordinary Annual Shareholders' Meeting called to approve the 2021 financial statements.

Payment of the variable portion of compensation for 2022 is subject to the vote of the Ordinary Annual Shareholders' Meeting to be held in 2023.

The compensation policy for the Chief Executive Officer is in line with trends in the Group's performance and ensures that there is a balance between his long- and short-term results in order to support the development of the business going forward. It is aligned with the interests of Bureau Veritas and is consistent with its strategy. The Chief Executive Officer's variable compensation therefore aligns his interests with those of the Group's shareholders and other stakeholders. The performance indicators used to define the variable components of compensation are based on financial and non-financial (ESG) indicators.

A significant percentage of Bureau Veritas managers' variable compensation is determined on the basis of ESG criteria. Indicators tracking employee health and safety, environmental impacts and improvement in diversity and inclusion within the Group are used when determining the allocation of Group managers' variable compensation.

Chief Executive Officer compensation policy for 2022 (ex-ante vote)

At its meeting of February 23, 2022, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy applicable to the Chief Executive Officer for 2022.

It is based on the general principles for determining the compensation of Corporate Officers and in particular, that of the Chief Executive Officer, as set out above.

Annual fixed compensation

The annual fixed compensation payable in cash is determined at the beginning of each term of office. In accordance with the AFEP-MEDEF Code, in theory fixed compensation remains unchanged during the term of office. In exceptional cases, it may be increased during the term of office to reflect wider responsibilities or significant changes within the Group or the market. In these particular situations, the fixed compensation adjustment along with the reasons for that adjustment will be made public and submitted to the vote of the next Shareholders' Meeting.

Annual fixed compensation is determined based on:

(i) the level and complexity of the office;

(ii) profile, experience and career within or outside the Group;

(iii) compensation benchmarking for similar roles and responsibilities based on external references; and

(iv) individual performance.

The Chief Executive Officer's basic annual fixed salary was determined in relation to the scope of the position and the practices of French and international groups with similar revenue, market capitalization and challenges to those of Bureau Veritas.

The annual fixed compensation due to the Chief Executive Officer amounts to **€900,000** and is unchanged since 2015.

On the recommendation of the Nomination & Compensation Committee, this annual fixed compensation has been confirmed by the Board of Directors for 2022.

Annual variable compensation

The annual variable compensation, payable in cash, is entirely conditional on the achievement of demanding financial and non-financial criteria set at the beginning of the year.

When determining the associated criteria and objectives, the Board of Directors sets a maximum target variable compensation and percentage. In determining the target amount of the Chief Executive Officer's annual variable compensation, the Board of Directors sought an appropriate balance between the fixed and variable portions of his cash compensation.

The target annual variable portion of the Chief Executive Officer's compensation represents **100% of his fixed compensation (i.e., €900,000)** if the financial and non-financial objectives are met in full. The maximum percentage of variable compensation as a proportion of fixed compensation was also confirmed, at 150%.

There is no guaranteed minimum payment.

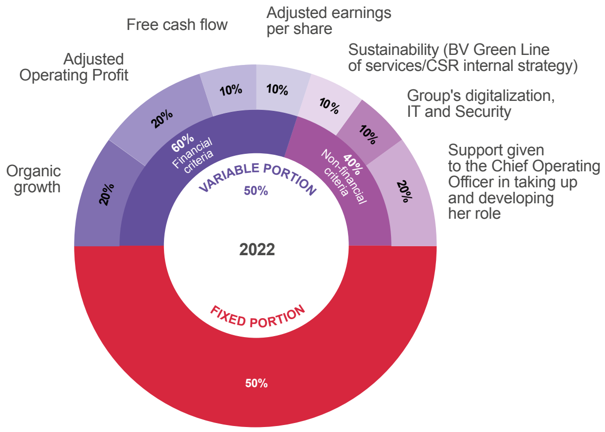
Financial criteria determine 60% of the variable portion and non-financial criteria 40%. Each criterion is assessed separately by the Nomination & Compensation Committee so that the extent to which each of these criteria has been achieved is reflected in annual variable compensation on a case-by-case basis.

The financial criteria selected are linked to the Group's internal performance and are designed to ensure optimum objectivity and best reflect the Group's intrinsic performance in terms of the extent to which the objectives associated with the Chief Executive Officer's variable compensation have been achieved. The criteria selected provide an extremely reliable basis for measuring the indicators concerned.

The financial criteria for 2022 comprise objectives of organic growth, Adjusted Operating Profit ("AOP"), free cash flow and adjusted earnings per share. The targets have been defined in detail but are not disclosed for confidentiality reasons.

The non-financial criteria focus on sustainability, in particular the Group's Green Line of Services and internal CSR strategy, the Group's digitalization, IT and security, as well as the support given to the new Chief Operating Officer in taking up and developing her role.

The target amount of annual variable compensation for 2022 and the percentage of the maximum compensation remain unchanged.



Long-term variable compensation

Reminder of the general framework for the long-term incentive scheme described in section 3.8.3 of this Universal Registration Document

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees is determined by the Board of Directors, based on the recommendation of the Nomination & Compensation Committee pursuant to authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

The incentive scheme represents consideration for achieving ambitious growth objectives.

It is directly aligned with shareholders' best interests and with the achievement of objectives consistent with Bureau Veritas' strategic plan.

The long-term incentive scheme is designed to attract, retain and motivate high-performing employees who play an important role in the Group's long-term performance within Bureau Veritas and throughout the world.

The scheme consists of a long-term incentive plan granted annually at the same time of year and composed of a grant of stock subscription or purchase options and/or performance shares.

To align the best interests of Group Executive Officers with Company strategy, and in compliance with the recommendations of the AFEP-MEDEF Code, these grants are conditional on meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years).

Annual stock option and performance share awards

To ensure that the Chief Executive Officer has a long-term stake in the Company's financial and stock market performance, he or she may be granted stock subscription or purchase options and/or performance shares each year under plans decided by the Board of Directors in favor of certain Group executives. The decision to grant stock options is intended to align the interests of the beneficiaries as closely as possible with those of the shareholders, since any upside is conditional on an increase in the Bureau Veritas share price. Stock subscription or purchase options and/or performance shares granted to the Chief Executive Officer are subject to the same terms and conditions as those granted to the other beneficiaries of the plans.

Rules exist as to the amount of such awards. Under the current authorizations to grant performance shares and/or stock options to employees and/or Corporate Officers of the Group (27th and 28th resolutions approved by the Shareholders' Meeting of June 25, 2021), within the overall ceiling of 1.5% of the share capital during the authorized period, the total number of stock options and performance shares awarded to the Company's Corporate Officers may grant access to a total number of shares not exceeding **0.1% of the Company's share capital** (as of the date the stock options and performance shares are awarded by the Board of Directors).

In 2022, as in previous years, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock subscription or purchase option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries.

The Chief Executive Officer's compensation in the form of stock options and performance shares for 2022 is estimated at **between 180% and 200% of his gross annual compensation** (annual fixed and variable portions). This increase in the proportion of compensation paid in stock options and performance shares compared with previous years is mainly due to the sharp increase in the projected share price. In light of the macroeconomic climate and market volatility, this estimate is based on forecasts that may change over time.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Awards of stock options and performance shares will be subject to:

- a presence condition (except in specific cases such as death, disability or retirement at the end of the beneficiary's term of office);
- two financial performance conditions; and
- a performance condition linked to Corporate Social Responsibility (CSR) criteria over three years.

The performance conditions set are particularly tough insofar as the level of achievement of each has an impact on the rate of achievement of the previous condition, and cannot be caught up in the following year.

The long-term incentive plans represent 65% of the Chief Executive Officer's total gross annual compensation, with awards subject to a three-year deferred vesting period and achievement of the performance conditions.

Details of the plans applying to the Chief Executive Officer and all beneficiary employees are provided in section 3.8.3 of this Universal Registration Document.

Vesting period

Since 2016, stock option and performance share plans have a three-year vesting period and no holding period.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for performance shares and stock subscription/purchase options, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of his corporate office within the Group.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock subscription or purchase option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

Departure of Corporate Officers during the vesting period

In the event Corporate Officers retire or their tenure is terminated during the vesting period, except on the grounds of serious misconduct, all or part of the performance shares and stock options awarded at the end of the vesting period vest, provided that the relevant performance criteria have been met. If Corporate Officers decide to retire during their term of office, the above does not apply.

The Board of Directors noted that plans awarded in June 2019 and after would vest after the Chief Executive Officer's term of office expired on February 28, 2022. However, effective February 23, 2022, his term of office has been extended until the Shareholders' Meeting to be held in 2023. In accordance with its long-term compensation policy aimed at enhancing motivation and aligning compensation with the interests of the Group and its shareholders, and in order to ensure a consistent level of compensation for the Chief Executive Officer until the end of his term of office, at its meeting of December 17, 2020 the Board of Directors decided to reapply the decision for plans awarded in 2021 and to remove the presence condition if the Chief Executive Officer retires at the end of his current term of office, or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period.

Special awards of stock options and performance shares

A separate long-term incentive plan with a nine-year term was set up for the Chief Executive Officer as described in section 3.8.3.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring him to return amounts already received or reducing compensation not yet earned.

The Board of Directors did not consider this clause to be relevant in view of the demanding nature of the criteria and conditions determining his variable compensation and in light of the fact that:

- payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code;
- the long-term compensation award is already subject to prior approval by the Shareholders' Meeting every 26 months. The award takes place after the Shareholders' Meeting which decides on the overall compensation policy, and vesting is subject to stringent performance conditions which are reviewed annually.

Termination benefits

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract and his compensation is linked entirely to his corporate office.

The deferred commitment package awarded to the Chief Executive Officer is limited to a termination benefit relating to his corporate office, which may only be paid if he is forced to leave the Company, except in the case of proven misconduct.

When renewing the term of office of the Chief Executive Officer on February 23, 2022, the Board of Directors did not renew the commitment on termination benefits.

Supplementary pension benefits (defined benefit or defined contribution)

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executives and employees: disability, incapacity and death benefits, and a supplementary health plan.

Extraordinary compensation

In theory, the variable compensation system described above excludes the payment of any extraordinary bonus. The Board of Directors has not paid any extraordinary bonus to the Chief Executive Officer since the beginning of his term of office.

An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Non-competition indemnity

No non-competition clause has been put in place for the Chief Executive Officer.

However, the Board of Directors reserves the right to introduce a non-competition and non-solicitation clause applicable for a maximum period of one year.

As consideration, the Chief Executive Officer would be paid a monthly sum equal to one-twelfth of his annual fixed and/or variable compensation over the period during which the clause applies.

Note that the Board of Directors reserves the right to shorten or waive the period concerned.

Other components of compensation

The Chief Executive Officer does not receive any compensation for his role:

- **employment contract**: the Chief Executive Officer does not have an employment contract.
- **additional or supplementary pension plan** (known as a "top-hat" plan): no additional or supplementary pension plan is granted to Corporate Officers in respect of their duties.
- deferred variable cash compensation: the Chief Executive Officer is not eligible for such compensation.
- **multi-annual variable compensation**: the Board of Directors has decided not to use this type of long-term compensation involving cash payments, preferring a share-based instrument in order to ensure the interests of the Chairman and Chief Executive Officer are closely aligned with those of the shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument.
- **compensation in respect of an office as Director** when he is not a Company Director, the Chief Executive Officer is not entitled to Directors' compensation. However, the by-laws provide that the Chief Executive Officer may be appointed as a Company Director. In this case, he would be eligible to receive compensation as a Director.

Exemptions from the compensation policy

Statutory exemption under article L. 22-10-8 III of the French Commercial Code

Departures from the compensation policy are possible under the law, in accordance with the conditions set out in article L. 22-10-8 III.

Exemption under the discretionary powers of the Board of Directors

Based on a recommendation of the Nomination & Compensation Committee, and in the event that unforeseeable circumstances not reflected in the objectives have had a significant favorable or unfavorable impact on the level of achievement of one or more performance criteria, the Board of Directors may use its discretionary powers of judgment in determining the components of the Chief Executive Officer's annual variable or long-term compensation. This provision enables the Board of Directors to ensure consistency between the application of the compensation policy, the Chief Executive Officer's performance and the Group's actual performance. Such a decision could temporarily apply to the variable portion of the Chief Executive Officer's compensation. Where applicable, in exercising its discretionary powers, the Board of Directors would continue to apply the principles and objectives of the aforementioned compensation policy, and information would be provided on any use by the Board of Directors of such discretionary powers.

Departure of the Chief Executive Officer during the year

The departure of the Chief Executive Officer during the year would affect some of the components of his compensation:

- fixed compensation: the amount would be paid on a *pro rata* basis;
- annual variable compensation: the amount of variable compensation to be paid would be calculated and assessed at the end of the financial year if the departure occurs after the end of the previous financial year – by the Board of Directors based on the extent to which the specified objectives had been achieved, on the recommendation of the Nomination & Compensation Committee;
- long-term variable compensation in the form of stock options and performance shares: stock options and performance shares that have not yet vested are forfeited. However, in exceptional circumstances, the Board of Directors may, on the recommendation of the Nomination & Compensation Committee and at its own discretion, decide on a case-by-case basis, for one or more plans to reinstate the award by waiving the applicable presence condition. In any event, the performance conditions governing the exercise of options and/or the vesting of performance shares cannot be waived;
- termination benefit: the Board of Directors assesses the extent to which the application and performance conditions have been met for the payment of termination benefits.

Arrival of a new Chief Executive Officer during the year and signing bonus

In the event a new Chief Executive Officer arrives during a given year, the principles and criteria defined in this policy will also apply to this new executive, barring exceptional circumstances.

Upon any such new appointment, the Chief Executive Officer would, as a matter of principle, be hired on terms consistent with the policy approved by the shareholders at the last Shareholders' Meeting, until a new policy is approved.

However, it is difficult to predict the circumstances surrounding the appointment of a Corporate Officer. On the recommendation of the Nomination & Compensation Committee, the Board will endeavor to define a compensation package in line with the objectives and principles defined above and will determine, based on the individual's specific situation, the fixed and variable components of compensation and the criteria for annual and long-term variable compensation.

If the new Chief Executive Officer is hired from outside the Company, the Board of Directors may, after consulting the Nomination & Compensation Committee, decide to pay a signing bonus in cash or in shares to compensate for the loss of any benefits linked to his or her previous role. This signing bonus may not exceed the amount of benefits forfeited by the candidate on resigning from his or her previous position.

In all circumstances, payment of a signing bonus must be subject to a vote by the Shareholders' Meeting or to a repayment clause in the event of early departure.

If necessary to comply with French law, any changes to the compensation policy will be submitted for approval to the first Shareholders' Meeting following the award.

Compensation policy for the Deputy Chief Executive Officer

Acting on a proposal by the Chief Executive Officer, the Board of Directors may appoint up to five (5) Deputy Chief Executive Officers (*Directeurs généraux délégués*) to assist the Chief Executive Officer.

The Board of Directors has already decided that, barring exceptional circumstances, in the event that one or more Deputy Chief Executive Officers are appointed, the principles and components of the Chief Executive Officer's compensation policy described above will apply.

The Board of Directors, on the recommendation of the Nomination & Compensation Committee, will then determine, taking into account the situation of the executive in question, the overall structure and amount of the annual fixed compensation as well as the other components of compensation, in particular the objectives, targets, amounts and maximum percentages retained in relation to their annual fixed compensation.

If the Deputy Chief Executive Officer is hired from outside the Group, the Board of Directors may, on the recommendation of the Nomination & Compensation Committee, decide to pay a signing bonus to compensate for the loss of benefits linked to his or her previous role.

In any event, the total annual amount may not exceed the Chief Executive Officer's total annual compensation for the same year.

3.7.3 REPORT ON EXECUTIVE COMPENSATION (EX-POST VOTE)

This report on executive compensation will be submitted to the Shareholders' Meeting in the form of a separate resolution.

The report provides information on the "Say on Pay" resolutions (*ex-post* vote) that will be submitted separately to shareholders for approval.

This executive compensation report consists of two sections:

- information published in accordance with article L. 22-10-9 of the French Commercial Code (when not already included in the binding vote on executive compensation for 2021 ("Say on Pay"));
- the compensation of Corporate Officers for 2021, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 25, 2021.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2021 (report on compensation – ex-post vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2021 TO DIRECTORS IN RESPECT OF THEIR OFFICE (AFEP-MEDEF/AMF TABLE 3)

The table below shows the compensation awarded and paid to members of the Board of Directors by the Company and by any Group company for the 2020 and 2021 financial years in accordance with the compensation policies for members of the Board of Directors other than the Chairman and for the Chairman of the Board of Directors, respectively, as described in section 3.6.1 of the 2020 Universal Registration Document. For each Director, the compensation includes the annual fixed portion applied *pro rata* and the variable portion taking into account the attendance rate. With the exception of the fixed compensation paid to the Chairman of the Board of Directors since March 8, 2017, no other compensation has been received by the Directors from Bureau Veritas or any other Group company.

In 2021, the compensation package was allocated among the Directors at the Board's discretion:

Compensation in respect of an office as Director

- Fixed annual fee [(1)] of €20,000 per Director;
- Attendance: €3,000 per Board of Directors' meeting.

Compensation in respect of an office as Chair of a Committee

- Fixed annual fee[(1)] of €20,000 (€40,000 for the Audit & Risk Committee);
- Attendance: €3,000 per Committee meeting.

Compensation in respect of an office as member of a Committee

- Fixed annual fee[(1)] of €7,500 per member;
- Attendance: €3,000 per Committee meeting.

The residual €118,083 balance of the €1 million compensation package was not allocated. No exceptional engagements were carried out in 2021.

1) Applied pro rata if offices are taken up or terminated during the year.

Member of the Board of Directors (€)	Compensation in respect of an office as Director: Awarded for 2020, paid in 2021	Compensation in respect of an office as Director: Awarded for 2021, paid in July 2021 and January 2022	Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation): Paid in respect of 2020	Other compensation (fixed compensation): Paid in respect of 2021
Aldo Cardoso	*145,000*	*N/A[f]*	*N/A[f]*	*210,833*	*500,000[f]*
André François-Poncet	76,000	85,000	53%		
Christine Anglade Pirzadeh[a]	N/A	32,041	47%	-	-
Claude Ehlinger	69,500	99,890	66%	-	-
Ana Giros Calpe	69,500	75,500	64%	-	-
Julie Avrane[b]	N/A	47,500	63%	-	-
Siân Herbert-Jones	59,250	97,192	43%	-	-
Pascal Lebard	103,500	119,500	60%	-	-
Lucia Sinapi-Thomas	67,250	84,726	64%	-	-
Philippe Lazare	61,250	69,500	60%	-	-
Frédéric Sanchez	39,750	47,750	50%	-	-
Jérôme Michiels	63,500	69,500	60%	-	-
Stéphanie Besnier[c]	*63,500*	*16,068*	*75%*	-	-
Ieda Gomes Yell[d]	*61,250*	*37,750*	*64%*	-	-
TOTAL	**879,250[e]**	**881,917[e]**	**59%**	**210,833**	**500,000**

(a) Ratification by the Shareholders' Meeting of June 25, 2021 of the appointment of Christine Anglade Pirzadeh to replace Stéphanie Besnier at the Board of Directors' meeting of April 22, 2021.

(b) Julie Avrane was appointed as a Director at the Shareholders' Meeting of June 25, 2021.

(c) Director until February 24, 2021.

(d) Director until June 25, 2021.

(e) The annual amount of compensation awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary and Extraordinary Shareholders' Meeting held on May 16, 2017.

(f) As of January 1, 2021, Aldo Cardoso no longer receives Directors' compensation. His annual gross fixed compensation as Chairman of the Board of Directors amounts to €500,000 for 2021.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2021 (report on compensation – ex-post vote)

Annual fixed compensation

In accordance with the 2021 compensation policy for the Chairman of the Board of Directors, which is described in section 3.6.1 of the 2020 Universal Registration Document and in section 3.7.2.2 of this Universal Registration Document, Aldo Cardoso received a gross annual fixed portion of €500,000 for 2021 in his capacity as Chairman of the Board of Directors.

Compensation in respect of his office as Director and his duties as member of various Board Committees

Compensation awarded for 2020 and paid in 2021

In accordance with the 2020 compensation policy for Directors, Aldo Cardoso received compensation in respect of his office as Director and his duties within various Board Committees in 2020 (formerly known as "Directors' fees"). This was approved on December 17, 2020 by the Board of Directors in line with the rules for allocation decided by the Board of Directors and presented in section 3.6.1 – Compensation policy for members of the Board of Directors of the 2020 Universal Registration Document.

Compensation awarded for 2020 and paid in 2021 amounted to €145,000.

Compensation awarded in 2021

As of January 1, 2021, Aldo Cardoso no longer receives Directors' compensation.

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (in any form, i.e., stock subscription/purchase options, performance shares or other similar awards).

The Chairman of the Board is not eligible for any share-based compensation, benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

Equity pay ratio

The equity pay ratio between the compensation of the Corporate Officers and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay, of this Universal Registration Document.

3.7.3.3 Compensation paid or awarded to the Chief Executive Officer in 2021 (report on compensation – ex-post vote)

The compensation paid or awarded to the Chief Executive Officer in 2021 will be submitted for approval to the Ordinary Shareholders' Meeting called to approve the 2021 financial statements.

Payment of the variable compensation for 2021 is conditional on the approval of the Annual Ordinary Shareholders' Meeting called in 2022 to approve the 2021 financial statements.

Compliance with the policy approved in 2021

Objectives	Reflection in compensation paid or awarded in 2021
Attractiveness and competitiveness	Fixed compensation determined at the beginning of each term of office.
Reward performance	The variable portion represents 150% in 2021, in line with the Group's performance.
Align stakeholders' interests	Holding requirement of 5% of stock options and 20% of vested performance shares.

Compensation of the Chief Executive Officer for 2021

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2021 amounts to **€900,000** and is unchanged since 2015. It complies with the compensation policy adopted by the 2021 Shareholders' Meeting.

The change in the annual fixed compensation in 2021 as compared to the previous year reflects the fact that the Chief Executive Officer waived part of his fixed compensation in 2020. With a view to personally sharing in Bureau Veritas' spirit of solidarity and responsibility toward all its stakeholders, the Chief Executive Officer decided to reduce his fixed compensation by 25% for the period of short-time working affecting Bureau Veritas employees in France. 25% of the Chief Executive Officer's fixed compensation due for April and May was donated to the Fondation Hôpitaux de Paris-Hôpitaux de France.

Annual variable compensation

The target annual variable compensation for the Chief Executive Officer represents 100% of his fixed portion if the financial and non-financial objectives are met in full.

At its meeting of February 24, 2021, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors decided to maintain the cap on the Chief Executive Officer's target variable compensation at 150% of his fixed compensation.

It also set the financial criteria that would determine 60% of the variable portion and the non-financial criteria that would determine the remaining 40%, applicable as of January 1, 2021 (unchanged from previous years).

At its meeting of February 23, 2022, the Board of Directors determined, on the recommendation of the Nomination & Compensation Committee, the level of achievement to be taken into account for the calculation of Didier Michaud-Daniel's annual variable compensation.

It therefore set Didier Michaud-Daniel's annual variable compensation for 2021 at 150% of the target compensation, or €1,350,000, based on the following:

	Criteria	Weighting	Maximum	Achievement rate	Amount *(€)*	Assessment
Financial criteria (60%)	Group organic growth	20%	40%	40%	360,000	Significantly above target
	Group adjusted operating profit	20%	40%	40%	360,000	Significantly above target
	Net financial debt/EBITDA adjusted ratio	20%	30%	30%	270,000	Significantly above target
Total financial criteria		**60%**	**110%**	**110%**	**990,000**	
Non-financial criteria (40%)	Launch and rollout of the Strategic Direction for 2025	20%	20%	20%	180,000	On target
	Succession plans in place for the members of the Group Executive Committee	15%	15%	15%	135,000	On target
	Launch of the CSR strategy as part of the Strategic Direction for 2025	5%	5%	5%	45,000	On target
Total non-financial criteria		**40%**	**40%**	**40%**	**360,000**	
TOTAL		**100%**	**150%**	**150%**	**1,350,000**	

The level of achievement required for financial criteria and the details of non-financial criteria are specifically defined by the Board of Directors but cannot be disclosed for confidentiality reasons.

Financial criteria

The financial criteria chosen for 2021 by the Board of Directors at its meeting of February 24, 2021, on the recommendation of the Nomination & Compensation Committee, were organic growth for 20%, Adjusted Operating Profit ("**AOP**") for 20% and the net financial debt/EBITDA adjusted ratio for 20%.

For the objective relating to the Group's organic growth, the level of achievement is assessed as follows:

- if actual organic growth is less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual organic growth is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual organic growth is equal to the target level, the bonus paid for this objective is 100%;
- if actual organic growth is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

The extent to which the Group's AOP target has been met, at the budgeted rate and excluding non-budgeted acquisitions, is assessed as follows:

- if AOP is less than or equal to 85% of budgeted AOP, the bonus paid for this objective is 0%;
- if AOP is between 85% and 100% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis;
- if AOP is equal to budgeted AOP, the bonus paid for this objective is 100%;
- if AOP is between 100% and 110% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis; The bonus paid for this objective is capped at 200%.

For the objective relating to the net financial debt/EBITDA adjusted ratio, the level of achievement is assessed as follows:

- if the net financial debt/EBITDA adjusted ratio is greater than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if the net financial debt/EBITDA adjusted ratio is between the target level and the maximum target level, the bonus paid for this objective is calculated on a proportional basis;
- if the net financial debt/EBITDA adjusted ratio is equal to the target level, the bonus paid for this objective is 100%;
- if the net financial debt/EBITDA adjusted ratio is less than or equal to the target level, the bonus paid for this objective is 150%.

The achievement levels required on financial criteria for the purpose of determining the variable portion of the Chief Executive Officer's compensation are defined in detail but are not disclosed for confidentiality reasons.

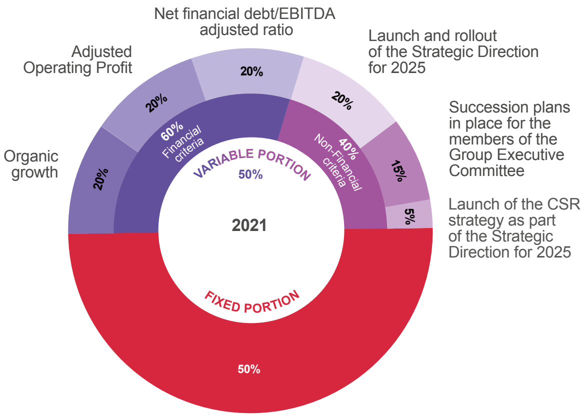
If the objectives for the quantifiable portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the annual fixed compensation).

Non-financial criteria

The non-financial criteria relate to the implementation of the Group's strategy and include:

- launch and rollout of the Strategic Direction for 2025 (20%);
- succession plans in place for the members of the Group Executive Committee (15%);
- launch of the CSR strategy as part of the Strategic Direction for 2025 (5%).

The non-financial portion is assessed between 0% and 100%, depending on the extent to which these individual objectives have been met, and cannot exceed 100%.



Long-term variable compensation

The Chief Executive Officer is eligible for the long-term incentive scheme set up for certain Group employees and/or Corporate Officers. This scheme, along with details of the current plans, are described in section 3.8.3 of this Universal Registration Document.

In 2021, the Chief Executive Officer was awarded 130,000 performance shares (valued at €3,256,500 under IFRS) and 240,000 stock options (valued at €972,000 under IFRS).

This award represents 11.3% of the total performance share award to all beneficiaries, and 19.8% of the total stock option award made by the Group. The 2021 award represents 0.08% of the Company's share capital at the grant date.

The long-term incentive plans represent around 65% of the Chief Executive Officer's total gross annual compensation, with awards subject to a three-year deferred vesting period and achievement of the performance conditions.

Awards of stock options and performance shares are subject to:

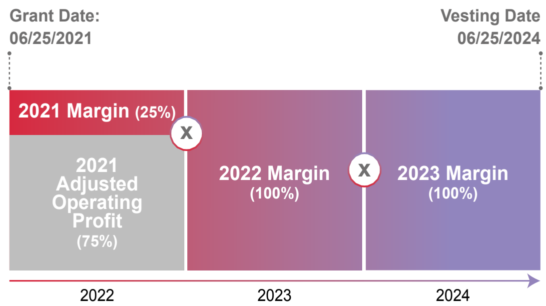
- a presence condition; and
- two performance conditions.

Presence condition

At its meeting of June 21, 2019, the Board of Directors decided to remove the presence condition for the plans awarded in 2019 and 2020 in the event the Chief Executive Officer retires at the end of his current term of office or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period. This decision was renewed by the Board of Directors for the plans awarded in 2021 at its meeting of December 17, 2020.

Reminder of 2021 performance conditions

In 2021, the performance conditions applicable to stock options and performance shares represent the extent to which Group AOP recognized for 2021 and Group adjusted operating margin (ratio of Group AOP to Group revenue) recognized for three financial years (i.e., 2021, 2022 and 2023) meet the objectives set. Depending on the extent to which these objectives are met, the Chief Executive Officer may exercise/vest between 0% and 100% of the options/shares granted.



Achievement of 2021 performance conditions

The performance conditions applicable to both stock option and performance share plans in 2021 were achieved as follows:

- 2021 Group ROA: 100%;
- 2021 Group adjusted operating margin (ratio of Group AOP to Group revenue): 100%.

The level of achievement for the first year is therefore 100%.

It should be noted that this level is entirely subject to the extent to which the Group's adjusted operating margin objectives (ratio of Group AOP to Group revenue) are achieved in 2022 and 2023.

Vesting period

The lock-up period for stock options and the vesting period for performance shares is three years.

No discount

No discount is applied when such awards are made.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock subscription or purchase option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and with the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for the performance shares and stock subscription/purchase options granted on June 25, 2021, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of his corporate office within the Group. The holding requirement corresponds to 0.78 x the Chief Executive Officer's basic salary for 2021.

Termination benefits

In 2021, the Chief Executive Officer was entitled to the termination benefit described in section 3.6.1 of the 2020 Universal Registration Document.

Benefits in-kind

The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executive managers and employees.

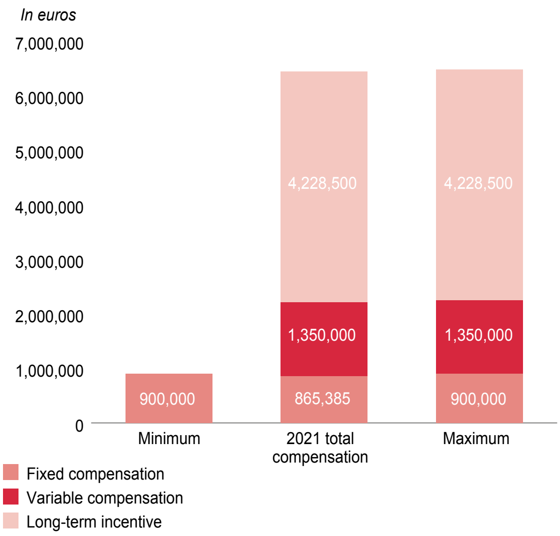
Equity pay ratio

The equity pay ratio between the compensation of the Chief Executive Officer and the average and median compensation of Bureau Veritas employees is set out in section 3.7.3.4 – Say on Pay (*ex-post* vote).

3.7.3.4 Say on Pay (ex-post vote)

Tables summarizing the components of compensation paid in or awarded for 2021 to the Chief Executive Officer and the Chairman of the Board of Directors, to be submitted to an ex-post vote at the Shareholders' Meeting to approve the financial statements for the year ended December 31, 2021

86% OF 2021 TOTAL GROSS ANNUAL COMPENSATION IS LINKED TO GROUP PERFORMANCE



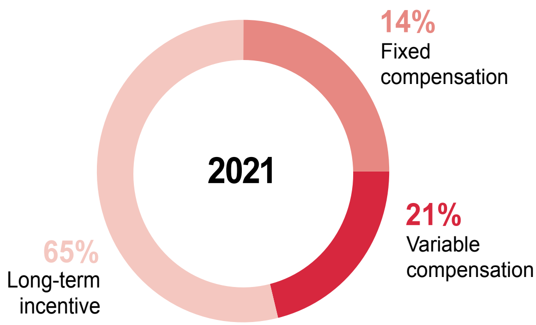


TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2021 TO DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER

	Amounts or accounting valuation submitted to a vote	Policy	Details
Fixed compensation	€900,000	€900,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 24, 2021 to set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000. Annual fixed compensation has remained unchanged since 2015.
Target variable compensation	€900,000		
Annual variable compensation paid in 2021 in respect of 2020 (approved at the Shareholders' Meeting of June 25, 2021)	€720,000	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 24, 2021, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 66.67% and 100% of the annual fixed compensation due to Didier Michaud-Daniel for 2020 and, as a result, set the Chief Executive Officer's variable compensation for 2020 at 80% of his annual fixed compensation for the same year, i.e., €720,000. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.6.4 of the 2020 Universal Registration Document. The annual variable compensation for 2020 was paid in 2021 following approval of the Shareholders' Meeting of June 25, 2021 (13th resolution – *ex-post* vote) amounted to €720,000.
Annual variable compensation awarded for 2021 and paid in 2022	€1,350,000	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 23, 2022, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 183.33% and 100% of the annual fixed compensation due to Didier Michaud-Daniel for 2021 and, as a result, set the Chief Executive Officer's variable compensation for 2021 at 150% of his annual fixed compensation for the same year, i.e., €1,350,000. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.7.3 of this Universal Registration Document. **Payment of the Chief Executive Officer's variable compensation for 2021 is subject to the approval of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021 (*ex-post* vote).**
Deferred variable cash compensation	N/A	N/A	No deferred variable cash compensation.
Multi-annual variable compensation	N/A		No multi-annual variable compensation.
Extraordinary compensation	N/A		No extraordinary compensation.

	Amounts or accounting valuation submitted to a vote	Policy	Details
Long-term variable compensation: **Stock subscription/ purchase options, performance shares and any other long-term compensation**	€4,228,500 (accounting value in accordance with IFRS) Provided for information purposes only, not subject to vote		On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 25, 2021 to grant **240,000 stock subscription/purchase options** (valued at €972,000 in accordance with IFRS) and 130,000 performance shares (valued at €3,256,500 in accordance with IFRS) to the Chief Executive Officer as part of its policy to make annual grants to Executive Management (in application of the 27th and 28th resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021). The grants are subject to two performance conditions: (i) Group adjusted operating profit (AOP) for 2021 and (ii) Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2021, 2022 and 2023. The condition based on the Group adjusted operating margin for 2022 and 2023 applies to the number of stock options and performance shares determined according to the level of achievement of the Group AOP and Group adjusted operating margin (ratio of Group AOP to Group revenue) conditions for 2021. Details of the performance criteria, vesting conditions and holding requirements are presented in section 3.7.3 of this Universal Registration Document. The dilutive effect of the stock subscription/ purchase options and performance shares granted to Didier Michaud-Daniel is limited (respectively 0.05% and 0.03% of the share capital of Bureau Veritas). In 2021, **80,000 performance shares** (valued at €1,696,000 in accordance with IFRS) and 240,000 stock subscription/purchase options (valued at €657,600 in accordance with IFRS) resulting from the June 22, 2018 plans vested for Didier Michaud-Daniel.
For information only, not submitted to the shareholders' vote			This does not concern compensation paid or payable, but the estimated value determined under IFRS and verified by the Statutory Auditors. The shares that actually vest depend on performance conditions assessed over three years and cannot be sold before the end of the vesting period, at a value that depends on the stock market price as of the date of exercise/sale. 80,000 performance shares were delivered in 2021 under the June 22, 2018 performance share plan.
Compensation in respect of an office as Director	N/A		Didier Michaud-Daniel does not receive any compensation in respect of an office as Director of the Company.
Benefits in-kind	€17,861		A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executives and employees (health and welfare plans).
Termination benefits	No payment		As part of the commitment authorized by the Board of Directors' meeting of March 8, 2017 and approved by the Ordinary Shareholders' Meeting of May 16, 2017 (5th resolution), Didier Michaud-Daniel is entitled to a termination benefit for an amount not exceeding the fixed compensation received by him in the 12 calendar months preceding his termination date plus the most recent variable compensation paid. The performance conditions, entitlement criteria and payment methods are described above, in section 3.6.1 of the 2020 Universal Registration Document.
Non-competition indemnity	N/A		Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A		Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2021 TO ALDO CARDOSO, CHAIRMAN OF THE BOARD OF DIRECTORS

	Amounts submitted to a vote	Details
Fixed compensation	€500,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 24, 2021 to set the gross annual fixed compensation of the Chairman of the Board at €500,000 as of January 1, 2021.
Compensation awarded in 2020 and paid in 2021 in respect of his office as Director and his duties as member of various Board Committees	€145,000	The Board of Directors decided on December 17, 2020 to award Aldo Cardoso compensation of €145,000 in 2020 in respect of his office as Director and his duties as member of various Board Committees. This amount, to be paid in 2021, was calculated in accordance with the rules for allocating the Directors' compensation package set by the Board of Directors.
Compensation awarded in 2021 in respect of his office as Director and his duties as member of various Board Committees	N/A	N/A
Variable compensation	N/A	N/A
Deferred variable cash compensation	N/A	N/A
Long-term variable compensation	N/A	N/A
Extraordinary compensation	N/A	N/A
Benefits in-kind	N/A	N/A
Other	N/A	N/A

Equity pay ratio between the compensation of Corporate Officers and the average and median compensation of Bureau Veritas employees

This presentation was set in accordance with French law No. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE") with the aim of improving transparency on executive compensation.

The components of compensation for the Chief Executive Officer represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock subscription/purchase options and performance shares awarded in each year as measured at fair value in accordance with IFRS standards, and benefits in-kind.

The components of compensation for the Chairman of the Board of Directors represent components paid for each year, i.e., fixed compensation and compensation awarded each year in respect of his office as Director and his duties as member of various Board Committees (formerly known as "Directors' fees").

Article L. 22-10-9 of the French Commercial Code refers to employees of the listed company publishing a corporate governance report. However, as the employees of this company represent 0.2% of the Group's employees in France, and in order to ensure that the ratios presented are more relevant, the scope adopted covers all employees in France on a full-time basis who worked for the Group during the entire year in question. The components of compensation for employees represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock subscription/purchase options and performance shares awarded in each year as measured at fair value in accordance with IFRS standards, contractual profit-sharing and benefits in-kind.

EQUITY PAY RATIOS CALCULATED BASED ON THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

	2017-2016	2018-2017	2019-2018	2020-2019	2021-2020
Chief Executive Officer					
Ratio calculated based on the average compensation of employees in France	75.55	92.76	89.71	80.63	122.32
Year-on-year change	*90%*	*123%*	*97%*	*90%*	*152%*
Ratio calculated based on the median compensation of employees in France	94.51	115.54	112.90	98.17	147.06
Year-on-year change	*90%*	*122%*	*98%*	*87%*	*150%*
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	5.57	8.26	7.56	7.12	13.46
Year-on-year change	464%	148%	91%	94%	189%
Ratio calculated based on the median compensation of employees in France	6.97	10.29	9.51	8.67	16.19
Year-on-year change	*462%*	*148%*	*92%*	*91%*	*187%*
Compensation paid or awarded *(€)*					
Compensation of the Chief Executive Officer *(€)*	3,401,375	4,226,065	4,119,962	3,835,344	5,860,306
Year-on-year change	*92%*	*124%*	*97%*	*93%*	*153%*
Compensation of the Chairman of the Board of Directors *(€)*	250,834[(a)]	376,199[(a)]	347,000	338,833	645,000
Year-on-year change	*471%*	*150%*	*92%*	*98%*	*190%*
Average compensation of employees in France *(€)*	45,022	45,558	45,927	47,568	47,908
Year-on-year change	*102%*	*101%*	*101%*	*104%*	*101%*
Median compensation of employees in France *(€)*	35,991	36,575	36,491	39,069	39,849
Year-on-year change	*102%*	*102%*	*100%*	*107%*	*102%*
Number of employees	6,658	6,550	6,686	6,981	7,045

(a) For financial years 2017-2016 and 2018-2017, the compensation amounts paid to Aldo Cardoso and Frédéric Lemoine have been added together.

Background information

The increase in the CEO-to-average-employee pay ratio for 2020-2021 results from:

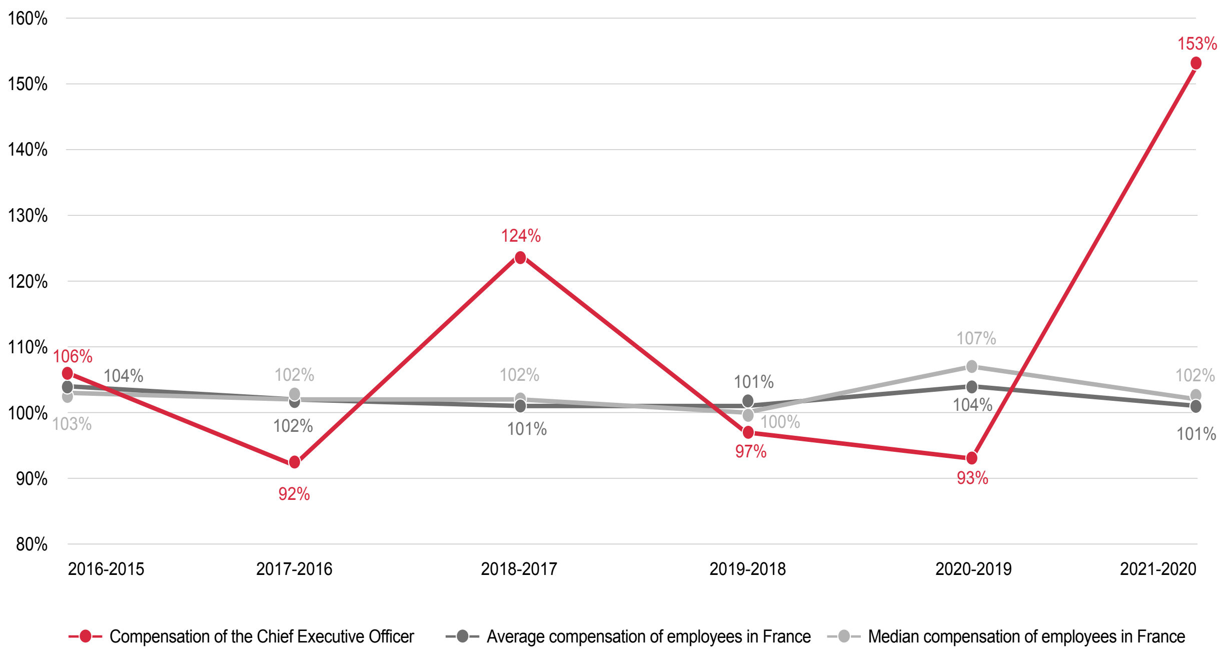
- the increase in the value of long-term compensation plans under IFRS in 2021 due to the significant rise in the share price. The reference share price in 2021 was €26.76, compared to €18.91 for the 2020 plans;
- the increase in the number of performance shares awarded in 2021 (130,000 performance shares awarded in 2021 and 80,000 performance shares awarded in 2020).

The increase in the Chairman-to-average-employee pay ratio for 2020/2021 results from:

- the new fixed compensation amounting to €500,000 in 2021, compared to €220,000 in 2020;
- the payment of attendance fees in 2021 in respect of 2020 for €145,000.

It should be noted that as from 2022, the Chairman of the Board of Directors will receive a fixed salary only and no longer any Directors' compensation.

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER WITH THE CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

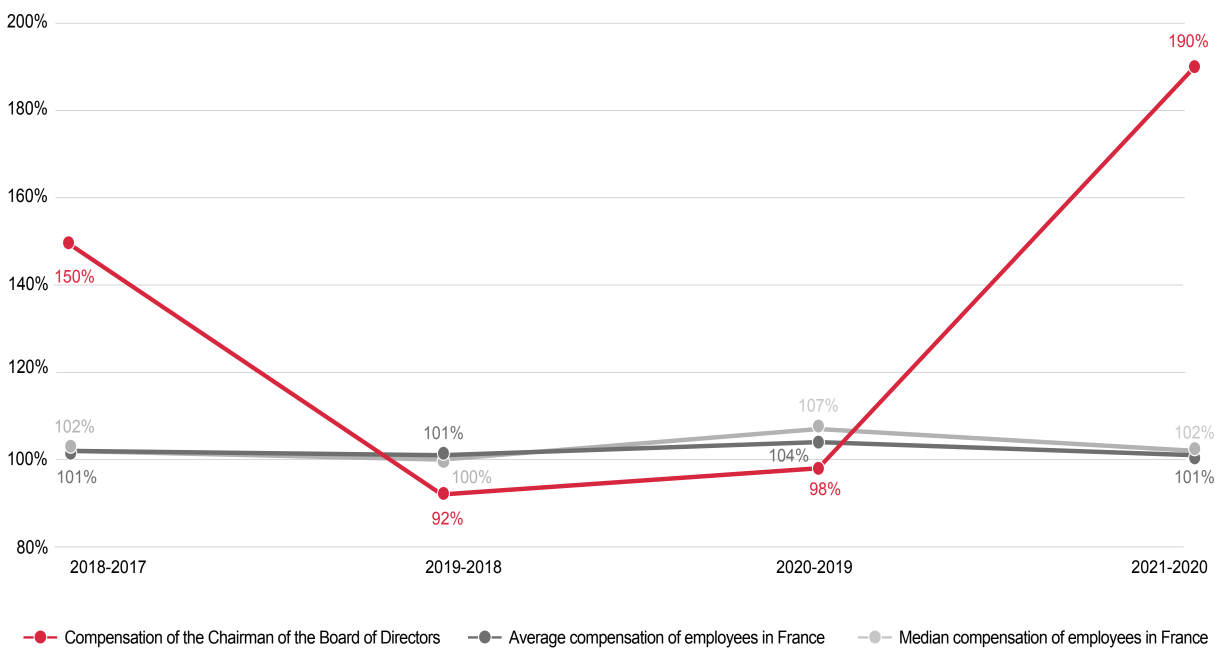


Background information

The Chief Executive Officer's target compensation (annual fixed and variable portion) is unchanged since 2016.

Evolutions in the ratios shown for the Chief Executive Officer are mainly related to the Group's performance and its share price and are reflected in the amount of annual variable compensation paid and awarded.

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS WITH CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE



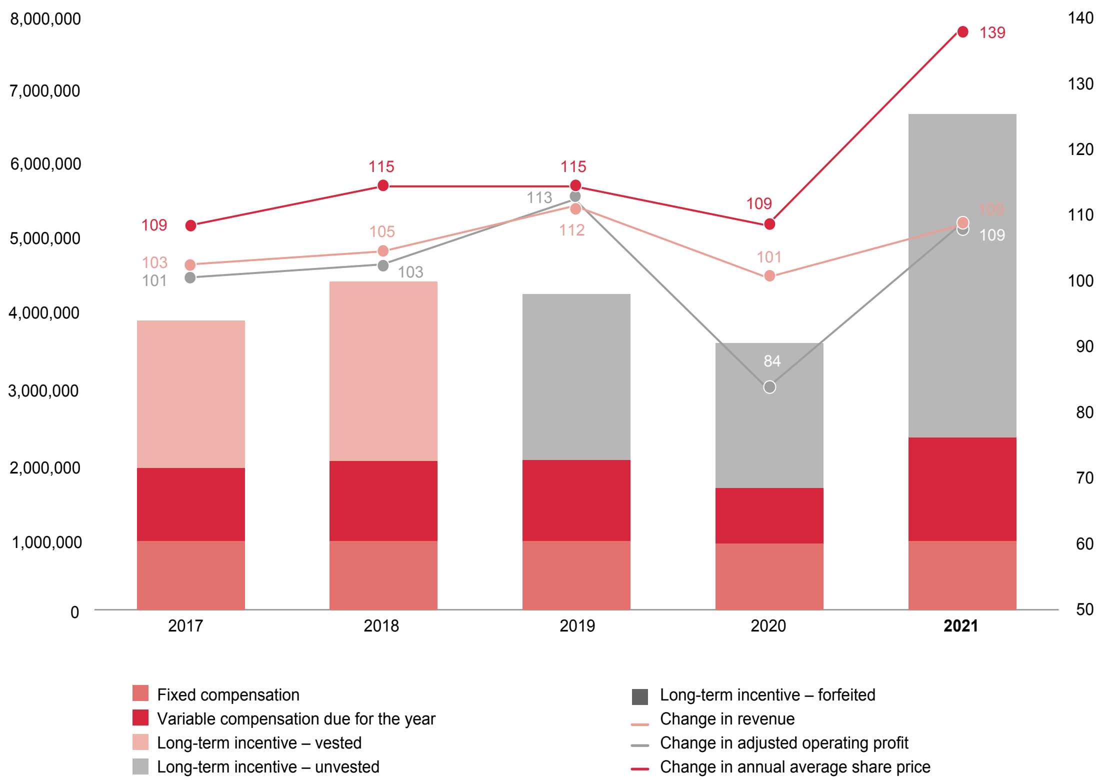
Background information

The Chairman of the Board of Directors' compensation changed in 2021. As of January 1, 2021, he receives a single annual gross fixed salary of €500,000 and no longer any Directors' compensation. This amount was set in line with market practices in companies comparable to Bureau Veritas.

Compensation paid to the former Chairman of the Board of Directors (Frédéric Lemoine) consisted only of Directors' fees. On March 8, 2017, the Board of Directors introduced fixed compensation for the Chairman of the Board (Aldo Cardoso).

Evolution in the compensation paid to the Chief Executive Officer and in the performance of Bureau Veritas

The graph below shows the evolution in the total gross annual compensation paid to the Chief Executive Officer compared to the progression of the Group's revenue, Adjusted Operating Profit and annual average share price since 2016 (basis: 100).



Compensation of the Chief Executive Officer *(€)*	2016	2017	2018	2019	2020	2021
Fixed compensation	900,000	900,000	900,000	900,000	865,385	900,000
Variable compensation due for the year	560,175	954,300	1,040,445	1,057,268	720,000	1,350,000
Long-term incentive – vested	296,400	1,923,200	2,353,600	-	-	-
Long-term incentive – unvested	-	-	-	2,167,200	1,900,800	4,228,500
Long-term incentive – forfeited	1,679,600	-	-	-	-	-
Performance	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Revenue *(€ millions)*	4,549.2	4,689.4	4,795.5	5,099.7	4,601.0	4,981.0
Change in revenue (basis: 100, 2016)	*100*	*103*	*105*	*112*	*101*	*109*
AOP *(€ millions)*	734.9	745.5	758	831.5	615	801.8
Change in AOP (basis: 100, 2015)	*100*	*101*	*103*	*113*	*84*	*109*
Annual average share price *(€)*	18.72	20.42	21.49	21.54	20.45	26.08
Change in annual average share price (basis: 100, 2016)	*100*	*109*	*115*	*115*	*109*	*139*

Background information

The increase in the CEO-to-average-employee pay ratio for 2020/2021 results from:

- the increase in the value of long-term compensation plans under IFRS in 2021 due to the significant rise in the share price. The reference share price in 2021 was €26.76, compared to €18.91 for the 2020 plans;
- the increase in the number of performance shares awarded in 2021 (130,000 performance shares awarded in 2021 and 80,000 performance shares awarded in 2020).

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2021

This section presents the components of compensation paid or awarded to the Chief Executive Officer and the Chairman of the Board of Directors by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2021.

AMF/AFEP-MEDEF Table 3 is presented in section 3.7.3.1 – Compensation paid or awarded to members of the Board of Directors in 2021.

AMF/AFEP-MEDEF Table 9 is presented in section 3.8.3.3 – Stock subscription and purchase options.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES AWARDED TO EACH CORPORATE OFFICER (AMF/AFEP-MEDEF TABLE 1)

	Didier Michaud-Daniel, Chief Executive Officer	
(€)	2021	2020
Compensation awarded in respect of the financial year (shown in Table 2)	2,267,861	1,637,946
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year[(a)] (shown in Table 4)	972,000	528,000
Valuation of the performance shares granted during the year[(a)] (shown in Table 6)	3,256,500	1,372,800
TOTAL	**6,496,361**	**3,538,746**

(a) The amounts in the above table reflect the accounting fair value of options and shares in accordance with IFRS standards.

In 2021, the Chief Executive Officer's compensation in the form of performance shares and stock subscription or purchase options was capped at 65% of his total gross annual compensation.

	Aldo Cardoso, Chairman of the Board of Directors	
(€)	2021	2020
Compensation awarded in respect of the year, including compensation in respect of his office as Director and his duties as member of various Board Committees (detailed in Table 2)	500,000	355,833
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of the options granted during the year	-	-
Valuation of the performance shares granted during the year	-	-
TOTAL	**500,000**	**355,833**

Components of the Chairman of the Board of Directors' compensation for 2020 and 2021

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE 2)

	Aldo Cardoso, Chairman of the Board of Directors			
	2021		2020	
(€)	awarded	paid	awarded	paid
Fixed compensation	500,000	500,000	220,000	210,833
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation in respect of his office as Director and his duties as member of various Board Committees	-[(a)]	145,000[(b)]	145,000[(b)]	128,000[(c)]
Benefits in-kind	-	-	-	-
TOTAL	**500,000**	**645,000**	**367,000**	**338,833**

(a) As of January 1, 2021, the Chairman no longer receives Directors' compensation.

(b) Compensation in respect of his office as Director and his duties as member of various Board Committees awarded in 2020 and paid in February 2021.

(c) Compensation in respect of his office as Director and his duties as member of various Board Committees awarded in 2019 and paid in 2020.

Components of the Chief Executive Officer's compensation for 2020 and 2021

Compensation and benefits awarded and paid during 2020 and 2021

TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 2)

	Didier Michaud-Daniel, Chief Executive Officer			
	2021		2020	
(€)	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	865,385
Annual variable compensation[(a)]	1,350,000	720,000	720,000	1,057,268
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in-kind[(b)]	17,861	17,861	17,946	17,946
TOTAL	**2,267,861**	**1,637,861**	**1,637,946**	**1,940,599**

(a) Variable compensation awarded in respect of 2021 was set by the Board of Directors on February 23, 2022, on the recommendation of the Nomination & Compensation Committee.

(b) Company car and the same benefit plans as the Group's other executives and employees.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED IN 2021 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 4)

	No. and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used in the consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period	Performance conditions
Didier Michaud-Daniel	06/25/2021	Stock subscription or purchase options	€972,000	240,000	26.06[(a)]	06/25/2024 to 06/25/2031	[(b)(c)]

(a) The subscription/exercise price was set at €26.06, corresponding to the average undiscounted opening price during the 20 trading days preceding the date of the grant.

(b) Performance conditions: depending on the level of achievement of the Group adjusted operating profit for 2021 and its adjusted operating margin objective (ratio of Group AOP to Group revenue) over three years (i.e., 2021, 2022 and 2023), between 0% and 100% of the stock subscription or purchase options granted to the beneficiary may vest. Details of these performance conditions are presented below.

(c) See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the June 25, 2021 plan.

The amounts indicated correspond to the accounting fair value of options in accordance with IFRS standards. As a result, they are not the actual amounts that could arise if these options were exercised.

The dilutive effect of the stock subscription and purchase options granted during 2021 is limited, representing 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2021 BY THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer exercised two options in 2021.

Name of the Corporate Officer	No. and date of the plan	Number of options exercised during the year	Exercise price
Didier Michaud-Daniel	07/22/2013	240,000	€21.01
Didier Michaud-Daniel	07/16/2014	155,760	€20.28

PERFORMANCE SHARES GRANTED DURING 2021 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 6)

	No. and date of the plan	Number of shares awarded during the year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Availability date	Performance conditions
Didier Michaud-Daniel	06/25/2021	130,000	€3,256,500	06/25/2024	06/25/2024	[(a)(b)]

(a) Performance conditions: depending on the level of achievement of the Group adjusted operating profit objective for 2021 and its adjusted operating margin objective (ratio of Group AOP to Group revenue) over a three-year period (i.e., 2021, 2022 and 2023), between 0% and 100% of the performance shares granted to the beneficiary may vest. Details of these performance conditions are presented above.

(b) See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the June 25, 2021 plan.

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2021 is limited, representing 0.03% of the share capital of Bureau Veritas at the grant date.

PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2021 (AMF/ AFEP-MEDEF TABLE 7)

A total of 80,000 performance shares became available to the Chief Executive Officer during 2021.

Name of the corporate officer	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	06/22/2018	80,000	Group adjusted operating profit for 2018 and Group adjusted operating margin for 2019

See section 3.8.3 – Long-term incentive scheme for more details on the conditions and level of achievement of the June 22, 2018 plan.

PAST GRANTS OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 8)

Information on stock subscription or purchase options[(e)]

Date of the Shareholders' Meeting	05/22/2013	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021
Date of the Board of Directors' meeting	05/22/2013	07/16/2014	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021
Total number of shares to be subscribed or purchased	1,240,800	1,261,200	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700
Of which total number of shares to be subscribed or purchased by Didier Michaud-Daniel	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*	*240,000*
Starting date for the exercise of options	07/22/2016	07/16/2017	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024
Performance conditions	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(c)	(d)
Expiration date	07/22/2021	07/16/2022	07/16/2025	06/21/2026	06/21/2027	06/21/2028	06/21/2029	06/26/2030	06/25/2031
Subscription or purchase price	€21.01[(a)]	€20.28[(a)]	€20.51[(a)]	€19.35[(a)]	€20.65[(a)]	€22.02[(a)]	€21.26[(a)]	€19.28[(a)]	€26.06[(a)]
Number of shares subscribed or purchased as of December 31, 2021	1,061,194	635,915	688,797	194,520	240,730	374,000	0	0	0
Total number of stock subscription or purchase options canceled or forfeited as of December 31, 2021	179,606	537,530	114,721	986,120	195,800	89,000	89,000	68,000	60,000
Stock subscription or purchase options remaining as of December 31, 2021	**20,400**	**87,755**	**540,482**	**119,760**	**792,530**	**637,400**	**992,260**	**1,099,200**	**1,154,700**

(a) The subscription or purchase price corresponds to the non-discounted average of the opening prices quoted during the 20 trading days preceding the grant date.

(b) For plans granted between 2015 and 2019 (inclusive): At the end of the vesting period, the number of stock subscription or purchase options that may be delivered to each beneficiary depends on the level of achievement of the Group adjusted operating profit (AOP) for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

(c) For the plan granted in 2020: At the end of the vesting period, the number of stock subscription or purchase options that may be granted to each beneficiary depends on the level of Group revenue achieved for the second half of the year in which the grant is made, and on the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) achieved for the two subsequent financial years.

(d) For the plan granted in 2021: At the end of the vesting period, the number of stock subscription or purchase options that may be delivered to each beneficiary depends on the level of achievement of the Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the three financial years.

(e) The number of options and the subscription or purchase prices have been updated following the capital increase and the share split carried out in June 2013.

See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

PAST GRANTS OF PERFORMANCE SHARES – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 10)

Information on performance shares						
Date of the Shareholders' Meeting	05/22/2013	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021
Date of the Board of Directors' meeting	07/22/2013	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021
Total number of shares granted	800,000	1,207,820	1,196,340	1,286,455	1,356,723	1,147,160
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	*800,000*	*80,000*	*80,000*	*80,000*	*80,000*	*130,000*
Vesting date	(a)	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024
Performance conditions	(b)	(c)	(c)	(c)	(d)	(e)
End of holding period	2 years after the vesting date	-	-	-	-	-
Number of vested shares as of December 31, 2021	-	958,138	979,092	750	0	0
Total number of shares canceled or lapsed as of December 31, 2021	80,000	249,682	217,248	104,710	57,550	25,000
Remaining performance shares awarded as of December 31, 2021	**720,000**	**0**	**0**	**1,180,995**	**1,315,273**	**1,122,160**
Of which total number of shares still to be vested by Didier Michaud-Daniel, Chief Executive Officer	***720,000***	**-**	**-**	***80,000***	***80,000***	***130,000***

(a) Specific plan of July 22, 2013: the vesting period of the shares runs until the end of the performance period of the third tranche described in (b) above.

(b) July 22, 2013 special plan: the number of shares issued to each beneficiary at the end of the vesting period depends on the level of total shareholder return (TSR) achieved, as measured over three performance periods and corresponding to three tranches. For the first and second tranches, if the TSR as determined at the end of the first year of the applicable performance period for each tranche is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR as determined at the end of the first year of the applicable performance period is between 10% and 15%, the number of shares that may be vested will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will be vested in respect of this first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche.
Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total award, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2021 earnings, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be calculated by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

(c) For plans granted between 2015 and 2019 (inclusive): At the end of the vesting period, the number of performance shares that vest for each beneficiary depends on the level of Group adjusted operating profit (AOP) achieved for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

(d) For the plan granted in 2020: At the end of the vesting period, the number of stock subscription or purchase options that may be granted to each beneficiary depends on the level of Group revenue achieved for the second half of the year in which the grant is made, and on the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) achieved for the two subsequent financial years.

(e) For the plan granted in 2021: At the end of the vesting period, the number of stock subscription or purchase options that may be delivered to each beneficiary depends on the level of achievement of the Group AOP for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for three financial years.

(f) See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND THE CHIEF EXECUTIVE OFFICER'S PERFORMANCE SHARES

Stock subscription and purchase options

Grant date	Start of exercise period	End of exercise period	Options granted	Options permanently forfeited after the performance conditions were not met	Options not yet vested	Options exercisable based on achievement of the performance conditions	Options exercised	Exercise price *(€)*
07/18/2012	07/18/2015	07/18/2020	240,000	-	-	-	240,000	17.54
07/22/2013	07/22/2016	07/22/2021	240,000	-	-	-	240,000	21.01
07/16/2014	07/16/2017	07/16/2022	240,000	84,240	-	-	155,760	20.28
07/15/2015	07/15/2018	07/15/2025	240,000	5,040	-	234,960	-	20.51
06/21/2016	06/21/2019	06/21/2026	240,000	204,000	-	36,000	-	19.35
06/21/2017	06/21/2020	06/21/2027	240,000	-	-	240,000	-	20.65
06/22/2018	06/22/2021	06/22/2028	240,000	-	-	240,000	-	22.02
06/21/2019	06/21/2022	06/21/2029	240,000	-	240,000	-	-	21.26
06/26/2020	06/26/2023	06/26/2030	240,000	-	240,000	-	-	19.28
06/25/2021	06/25/2024	06/25/2031	240,000	-	240,000	-	-	26.06
TOTAL EXERCISABLE STOCK SUBSCRIPTION AND PURCHASE OPTIONS			**2,400,000**	**293,280**	**720,000**	**750,960**	**395,760**	

See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

3

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares forfeited	Performance shares not yet vested	Performance shares vested
07/18/2012	07/18/2015	07/17/2017	160,000	-		160,000
07/22/2013		2 years after the vesting date	800,000	80,000		-
07/22/2013	07/22/2016	07/21/2018	88,000	-		88,000
07/16/2014	07/16/2017	07/16/2019	80,000	28,080		51,920
07/15/2015	07/15/2018	07/15/2020	80,000	1,680		78,320
06/21/2016	06/21/2019	N/A	80,000	68,000		12,000
06/21/2017	06/21/2020	N/A	80,000	-		80,000
06/22/2018	06/22/2021	N/A	80,000	-		80,000
06/21/2019	06/21/2022	N/A	80,000	-	80,000	-
06/26/2020	06/26/2023	N/A	80,000	-	80,000	-
06/25/2021	06/25/2024	N/A	130,000	-	130,000	-
TOTAL PERFORMANCE SHARES VESTED						**550,240**

See section 3.8.3 – Long-term incentive scheme for more details on the conditions of the plans.

CHANGES IN THE LONG-TERM INCENTIVE COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER AND IN THE PERFORMANCE OF THE BUREAU VERITAS SHARE PRICE

The graph below shows changes in variable compensation linked to long-term incentive plans awarded to the Chief Executive Officer, as well as changes in the share price performance at the date these plans were awarded.

Compensation is calculated in accordance with the principles of IFRS 2 at the date of the award.

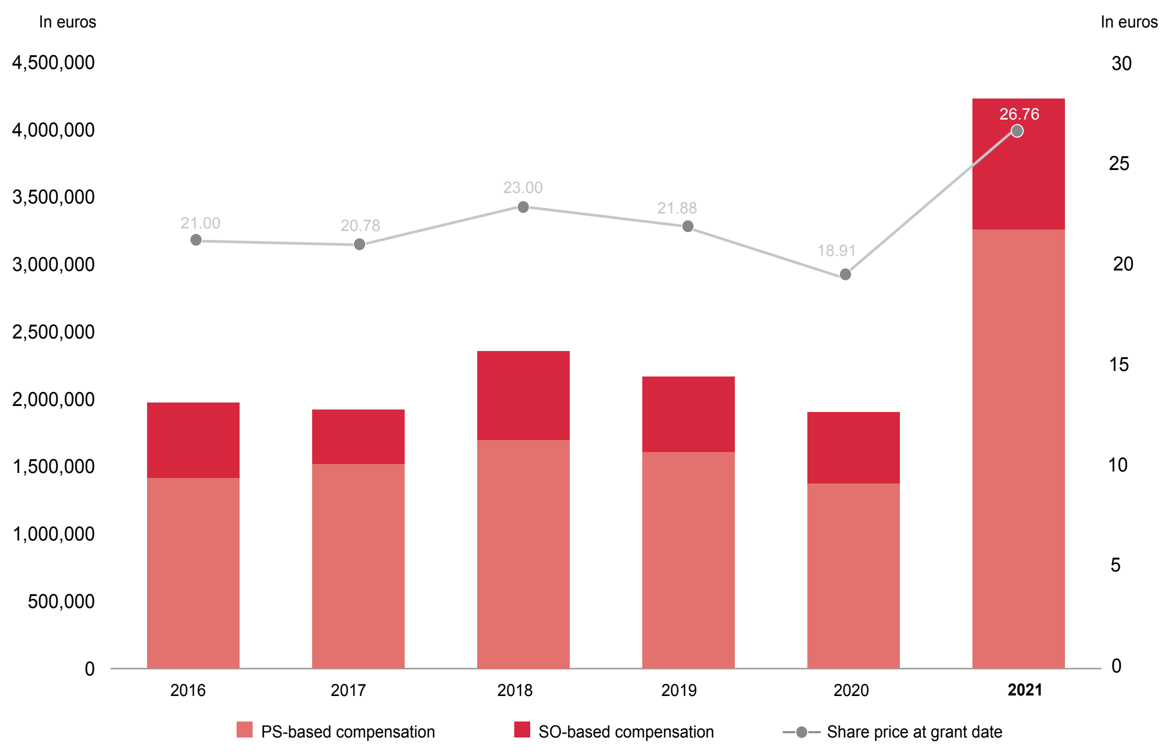


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AFEP-MEDEF/AMF TABLE 11)

	Employment contract		Supplementary pension scheme		Benefits or advantages due or likely to be due as a result of termination or change of corporate office		Non-competition indemnity	
Name	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Didier Michaud-Daniel Chief Executive Officer Start of first term: March 1, 2012 End of second term: February 28, 2022 (third term in progress until the 2023 Shareholders' Meeting)		√		√	√			√
Aldo Cardoso Chairman of the Board of Directors since March 8, 2017 End of current term: Ordinary Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021		√		√		√		√

In 2021, Didier Michaud-Daniel was entitled, as a Corporate Officer, to a termination benefit that was subject to a performance condition and limited to a maximum amount equal to the fixed compensation received in the 12 months preceding the termination of his term of office, plus the most recent amount of variable compensation paid. The performance conditions, payment criteria and payment methods are described in the "Termination benefits" paragraph in section 3.6.1 – Implementation of the Chief Executive Officer compensation policy for 2021, of the 2020 Universal Registration Document. From 2022, the Chief Executive Officer will no longer be entitled to a termination benefit.

3.8 INTERESTS OF CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

3.8.1 INTERESTS OF CORPORATE OFFICERS AND DIRECTORS IN THE COMPANY'S CAPITAL

As of the publication date of this Universal Registration Document, the interests of Corporate Officers and Directors in the capital of Bureau Veritas were as follows:

Chief Executive Officer	Number of shares	Percentage of capital
Didier Michaud-Daniel	559,225	NS

Didier Michaud-Daniel, Chief Executive Officer, holds 559,225 shares, representing 16.7 times his annual compensation for 2021. at a per-share value of €26.88 (the reference price on June 22, 2021).

Didier Michaud-Daniel, Chief Executive Officer, also holds 1,470,960 stock subscription and purchase options granted under the July 15, 2015, June 21, 2016, June 21, 2017, June 22, 2018, June 21, 2019, June 26, 2020 and June 25, 2021 plans.

A detailed description of stock subscription and purchase option plans is provided below in section 3.8.3.3 – Stock subscription and purchase options, of this Universal Registration Document.

Directors	Number of shares	Percentage of capital
Aldo Cardoso	12,351	NS
André François-Poncet	1,235	NS
Christine Anglade Pirzadeh	1,200	NS
Claude Ehlinger	1,230	NS
Ana Giros Calpe	1,200	NS
Julie Avrane	1,200	NS
Siân Herbert-Jones	1,224	NS
Pascal Lebard	1,200	NS
Philippe Lazare	2,058	NS
Lucia Sinapi-Thomas	2,040	NS
Frédéric Sanchez	1,200	NS
Jérôme Michiels	1,200	NS

3.8.2 TRANSACTIONS EXECUTED BY MANAGEMENT ON COMPANY SHARES

To the best of the Company's knowledge, and according to the declarations made, transactions executed on Company shares during the year by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(€)*	Description of the financial instrument
Aldo Cardoso	Chairman of the Board of Directors	Disposal	02/26/2021	22.41	276,785.91	12,351 shares
		Acquisition	02/26/2021	22.41	276,785.91	12,351 shares
Julie Avrane	Director	Acquisition	07/29/2021	27.88	33,456	1,200 shares
Didier Michaud-Daniel	Chief Executive Officer	Exercise of stock subscription options	05/26/2021	21.01	5,042,400	240,000 options
		Sale of shares resulting from the exercise of stock subscription options	05/26/2021	25.0019	6,000,456	240,000 shares
		Vesting of performance shares	06/22/2021	26.88	2,150,400	80,000 shares
		Exercise of stock subscription options	11/04/2021	20.28	3,158,812.80	155,760 options
		Sale of shares resulting from the exercise of stock subscription options	11/04/2021	29.0901	4,531,073.98	155,760 shares

The number of performance shares vested in 2021 by the Chief Executive Officer corresponds to 3.88 x his basic salary for that year.

To the best of the Company's knowledge, and according to the declarations made to the AMF, transactions executed on Company shares between the end of 2020 and the date of this Universal Registration Document by management and persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code and in article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price *(€)*	Transaction amount *(€)*	Description of the financial instrument
Christine Anglade Pirzadeh	Director	Acquisition	01/24/2022	24.61	14,767.68	600 shares
		Acquisition	03/18/2022	26.26	15,756.00	600 shares

3.8.3 LONG-TERM INCENTIVE SCHEME

3.8.3.1 Description of the long-term incentive scheme

As part of its compensation policy, Bureau Veritas grants stock purchase and subscription options and performance shares to a certain number of employees in the Group around the world.

General terms and conditions applicable to stock option and performance share awards

The stock purchase and subscription option and performance share plans comply with the following rules at all times:

- the rules for awarding these plans apply to all employees and Corporate Officers;
- all awards are subject to presence and performance conditions;
- the vesting period does not change and is continuous (three years);
- no discount is applied;
- the aggregate amount of all awards, including for the Chief Executive Officer, is capped;
- changes made to the plan by the Board of Directors, where it deems necessary, do not have a material negative impact on the interests of the relevant beneficiaries, or are necessary in the event of legal, regulatory or accounting changes.

Common general principles

- authorization by the Shareholders' Meeting: for a *period of 26 months and for shares and options representing up to 1.5% of the share capital* of Bureau Veritas SA (as of the date of the award by the Board of Directors). Subject to the overall ceiling specified in this authorization, the total number of options granted to the Company's Corporate Officers under this authorization may not give access to a total number of shares exceeding 0.1% of the Company's share capital;
- implementation by the Board of Directors: basis for allocation, setting of conditions – including performance conditions, approval of plan regulations, list of beneficiaries and individual awards;
- review of the achievement of the performance conditions by the Board of Directors.

Value and recognition in the consolidated financial statements

At each grant date, the fair value of stock options and performance shares is determined for accounting purposes in accordance with IFRS 2. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these options or shares, nor the amount that could be paid to the beneficiaries when the options are exercised (if they are exercised), or when the performance shares vest (if they vest).

Beneficiaries

With the exception of the July 22, 2013 plan, the stock option and performance share plans are awarded to the Group's Corporate Officers and high-performing employees.

Performance conditions

Consistency of performance conditions

The same performance conditions apply both to stock option and performance share awards.

Stability of performance conditions since 2010

Since 2010, the same financial performance conditions (adjusted operating profit and adjusted operating margin) have applied both to stock option and performance share awards.

In 2020, due to the global health and economic crisis, it was decided that the financial performance conditions would be based on the Group's revenue as reported for second-half 2020 and not adjusted operating profit for 2020.

Since 2021, the adjusted operating margin requirement has been extended from two to three years.

Description of performance conditions

The performance conditions are particularly demanding in that the stock options and performance shares awarded under these plans may not vest per tranche or performance condition. The performance conditions for Year 1 are applied to the number of options and shares awarded (the "initial award"). The result of applying the performance conditions in Year 1 is then subject to the performance conditions for Years 2 and 3. It would have been possible that no awards were to be vested under the 2019 plan mentioned below if the 2021 performance conditions are not met.

For example, the condition based on the Group's adjusted operating margin for 2021 and 2022 applies to the number of options and shares determined according to the level of achievement of the revenue condition for 2020, and subsequently to the number resulting from the level of achievement of the margin for each of the years of the plan. The level of achievement of each of the performance conditions therefore has an impact on the level of achievement of the previous condition, and cannot be caught up in the following year.

Impacts of the Covid-19 crisis on 2020 performance conditions

2018 and 2019 plans

In the exceptional context of the global health and economic crisis, at its meeting of February 26, 2020 the Board of Directors decided to remove the performance condition relating to adjusted operating margin for 2020 that was applicable to its 2018 and 2019 plans. The performance condition relating to the adjusted operating margin for 2021 continues to apply to the 2019 plans. Details of the maximum number of stock subscription or purchase options and performance shares granted to the Chief Executive Officer for 2020 are provided in the tables below.

Information on the financial impact of the changes made to the 2018 and 2019 long-term incentive plans and to the amount of the benefit thereby granted to the Chief Executive Officer:

In the context of the health crisis which began in February 2020, and faced with an unprecedented, unforeseeable event significantly impacting its employees, the Board of Directors endeavored to strike the right balance between protecting shareholders' interests and maintaining the commitment of plan beneficiaries. The almost complete interruption of business operations in China and the subsequent sharp decline in the rest of the world were extremely unfavorable for the Company's teams. The changes made to the long-term incentive plans were designed to maintain employee engagement – particularly among the Group's top 500 performers – at the height of the health crisis and to ensure the continuity of the Company's performance.

It is specified that:

- the proportion of equity instruments vested under the long-term incentive plans is set at the end of the three-year vesting period based on the performance achieved in each year;
- there is no vesting by tranche under these plans. The performance conditions for Year 1 are applied to the initial award. The result of applying the performance conditions in Year 1 is then subject to the performance conditions for Years 2 and 3. It may be that no awards vest under the 2019 plan mentioned below if the 2021 performance conditions are not met. The objective was therefore to keep these instruments “alive” in order to protect the future, compensate for the decrease in compensation (salary freeze and reduction in variable compensation) and maintain the role of such awards as a tool for retaining high performers amid a shortage of talent. Removing the margin requirement for 2020 helped secure management stability and fuel a business recovery to some extent, thereby creating value for shareholders;
- the health crisis had a strong impact on the share price. In March 2020, Bureau Veritas’ share price – which in the previous months had averaged €24.60 – fell to below €17 per share, a depreciation of more than 30%. The share price subsequently recovered and was back to its pre-Covid-19 level by the end of 2020. By September 2021, it had gained an additional 30%, driven by strong momentum in Bureau Veritas’ businesses. The value created for shareholders cannot be refuted;
- the removal of the 2020 margin requirement for the 2018 and 2019 plans had no negative financial impact as the IFRS 2 expense for these plans remained unchanged.
- shareholders were informed of the changes made to the long-term incentive plans in the Board of Directors’ report to the 2020 Shareholders’ Meeting;
- for several years, the compensation policy has stipulated that awards under long-term incentive plans are conditional on “meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years)” (page 216 of the 2020 Universal Registration Document). Under this policy, the Board of Directors may therefore use its own discretion to determine the type and term of the applicable conditions. Accordingly, the Board of Directors was considered to have significant flexibility when it comes to amending the conditions set at its own discretion, provided that the objective specified in the compensation policy has been met. Finally, the 2020 compensation policy specifically mentioned the Board’s decision not to apply the 2020 performance condition to the 2018 and 2019 plans (page 217 of the 2020 Universal Registration Document). The favorable vote obtained for the 2021 policy at the June 25, 2021 Shareholders’ Meeting therefore constituted approval of this amendment. These changes – described on page 230 of the 2020 Universal Registration Document – also received a favorable *ex-post* vote at the 2021 Shareholders’ Meeting on June 25, 2021.

2020 plans

Due to the health and economic crisis caused by Covid-19, classified as an unprecedented event, at its meeting of July 28, 2020 the Board of Directors reviewed the performance conditions usually applied to stock option and performance share plans awarded in 2020, in accordance with the principles and objectives of the compensation policy, resulting in the following observations:

- Group revenue as recognized for the second half of 2020:
  - only 50% of the number of the options or shares awarded are subject to the revenue performance condition,
  - if revenue is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if revenue is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if revenue is equal to or greater than the target level, 100% of the options awarded may be exercised and 100% of the shares granted may vest;
- the condition based on the adjusted operating margin for 2021 and 2022 applies to the total number of shares and options calculated in respect of 2020:
  - if the adjusted operating margin for one of the years is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if the adjusted operating margin is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if the adjusted operating margin is equal to or higher than the target level, the total number of options or shares that may vest will be determined by the level of achievement of the revenue condition.

For several years, the compensation policy has stipulated that awards under long-term incentive plans are conditional on “meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years)” (page 216 of the 2020 Universal Registration Document). Under this policy, the Board of Directors may therefore use its own discretion to determine the type and term of the applicable conditions. Accordingly, it is reasonable to consider that the Board of Directors has significant flexibility when it comes to amending the conditions set at its own discretion, provided that the objectives specified in the compensation policy have been met.

Shareholders were informed of these changes and delivered a favorable *ex-post* vote at their Meeting of June 25, 2021.

Performance share plan of July 22, 2013 granted to the Chief Executive Officer in 2013

In a context of *force majeure* caused by the global health and economic crisis related to Covid-19, at its meeting of December 17, 2020 the Board of Directors decided to modify the conditions of the plan in accordance with the objectives and principles of its compensation policy, as follows:

- the number of shares to be delivered under this plan at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved during the vesting period. The plan regulations provide for a vesting period running from the grant date (July 22, 2013) to the date of the 2020 earnings announcement. The vesting period may be extended until the date of the 2021 earnings announcement in the event of a major event that occurs during the vesting period causing a significant fall in the share price. The Board of Directors decided to extend the vesting period by one year, i.e., until its 2021 earnings announcement, in accordance with this provision;
- the Board of Directors decided that the performance condition will not be applied to 2020, in line with the decisions taken in 2020 for the 2018 and 2019 long-term incentive plans.

LEVEL OF ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR STOCK SUBSCRIPTION AND PURCHASE OPTION AND PERFORMANCE SHARE PLANS

Performance conditions apply both to stock subscription and purchase option and to performance share plans.

Plan date	Vesting date	Level of achievement of performance conditions
07/18/2012	07/18/2015	100%
07/22/2013	07/22/2016	100%
07/16/2014	07/16/2017	65%
07/15/2015	07/15/2018	98%
06/21/2016	06/21/2019	15%
06/21/2017	06/21/2020	100%
06/22/2018	06/22/2021	100%
06/21/2019	06/21/2022	99.07%

Performance conditions

	2016	2017	2018	2019	2020	2021
Performance condition – Year 1	2016 AOP	2017 AOP	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin
Review of performance condition – Year 1	15%	100%	100%	99.07%	100%	100%
Performance condition – Year 2	2017 margin	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin
Review of performance condition – Year 2	100%	100%	100%	1*	100%	-
Performance condition – Year 3	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin	2023 margin
Review of performance condition – Year 3	100%	100%	1*	100%	-	-
Level of achievement of performance conditions or number of shares vested	15% x 100% x 100% **= 15%**	100% x 100% x 100% **= 100%**	100% x 100% **= 100%**	99.07% x 100% **= 99.07%**	-	-

* *The margin requirement for 2020 was removed further to a decision of the Board of Directors on February 26, 2020 in response to the unprecedented situation resulting from the impacts of the 2020 health crisis.*

Presence condition

Stock options and performance shares are issued only to beneficiaries who continue to be employees of Bureau Veritas or of a Group company, or to Corporate Officers who have continuously held office throughout the vesting period, barring exceptional cases as determined by the Board of Directors of Bureau Veritas.

Vesting period and basis of vesting for stock options and performance shares

Since 2016, stock subscription and purchase option plans and performance share plans have a three-year vesting period and are subject to performance conditions. They do not include a holding period. At its meeting of February 27, 2019, the Board of Directors decided to convert the stock purchase option plans for the years 2015 to 2018 into stock subscription option plans.

Vesting

The stock options and performance shares will vest provided that the specified performance conditions are met, and are reserved for beneficiaries who have remained employees of Bureau Veritas or of a Group company throughout the vesting period.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

Discretionary powers of the Board of Directors

In accordance with the plan regulations, the Board of Directors may, where it deems necessary, choose to modify the terms of the plans if this does not have a material negative impact on the interests of the relevant beneficiaries, or is necessary in the event of legal, regulatory or accounting changes. The Board of Directors used this discretionary power in 2020 for the 2018, 2019 and 2020 plans (see above).

Stock option and performance share awards in 2021

On the recommendation of the Nomination & Compensation Committee, at its meeting of June 25, 2021 the Board of Directors resolved to award stock options and performance shares to **488 Group employees** (versus 469 employees in 2020), corresponding to a total of 2,361,860 shares (1,147,160 performance shares and 1,214,700 stock options), equivalent to approximately 0.52% of the Company's share capital at the grant date. This grant represented 35% of the total number of performance shares and stock options that the Board of Directors was authorized to grant by the Annual Shareholders' Meeting of June 25, 2021, under the 27th and 28th resolutions.

The dilutive effect of the performance shares granted during 2021 is limited, representing 0.25% of the share capital of Bureau Veritas at the grant date.

The dilutive effect of the stock options granted in 2021 is limited and represents 0.27% of the share capital of Bureau Veritas at the grant date.

Awards of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights;
- two performance conditions: Group adjusted operating profit (AOP) for 2021 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2021, 2022 and 2023;
- 75% of the number of shares and options are subject to the AOP performance condition for 2021, while 25% of the number of shares and options are subject to the margin performance condition for 2021;
- the condition based on the adjusted operating margin for 2022 and 2023 applies to the total number of shares and options calculated in respect of 2021.

3.8.3.2 Performance shares

Date of the Shareholders' Meeting	Grant date	Number of shares granted (adjusted)	Total maximum number of Company shares to which shares granted give right (adjusted)	Number of shares vested	Number of shares forfeited	Number of shares granted and not yet vested
05/22/2013	07/22/2013	800,000	800,000	-	80,000	720,000
05/15/2018	06/22/2018	1,196,340	1,196,340	979,092	217,248	-
05/14/2019	06/21/2019	1,286,455	1,286,455	750	104,710	1,180,995
05/14/2019	06/26/2020	1,372,823	1,372,823	-	57,550	1,315,273
06/25/2021	06/25/2021	1,147,160	1,147,160	-	25,000	1,122,160
TOTAL		**5,802,778**	**5,802,778**	**979,842**	**484,508**	**4,338,428**

(a) The plans awarded in 2013, 2020 and 2021 have not yet vested and are subject to service and performance conditions. The plan awarded in 2019 is subject to a presence condition at the date of final vesting, i.e., June 21, 2022. Details of the service and performance conditions for performance share plans are presented in Table 10, section 3.7.4, of this Universal Registration Document.

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2021

Performance shares granted	Number of performance shares granted	Valuation of the shares according to the accounting method used in the consolidated financial statements	Plan
Performance shares granted during the year by the issuer and by any company within the scope of the grant of performance shares, to the ten employees of the issuer and of any company within this scope, granted the highest number of shares (aggregate information)	194,600	€25.05	06/25/2021

Information regarding Corporate Officers can be found in Tables 6 and 7, section 3.7.4, of this Universal Registration Document.

Total number of shares vested or that can be vested by Corporate Officers	Total number of shares vested or shares that can be vested by the top ten employee grantees	Vesting date[(a)]	Duration of the lock-up period starting from the transfer of ownership of the shares	Share price on the grant date *(€)*	Value of one share *(€)*
720,000	-	06/24/2022	2 years	21.00	7.27
80,000	182,000	06/22/2021	None	23.00	21.20
80,000	153,000	06/21/2022	None	21.88	20.07
80,000	189,000	06/26/2023	None	18.91	17.16
130,000	194,600	06/25/2024	None	26.76	25.05
1,090,000	**718,600**				

July 22, 2013 plan

Beneficiary

The beneficiary of the performance share plan is the Chief Executive Officer of the Company.

Value and recognition in the consolidated financial statements

The fair value of performance shares for accounting purposes is determined in accordance with IFRS 2 at the date the plan was granted or amended. This represents the historic value at the grant date as calculated for accounting purposes in accordance with the method described in Note 23 – Share-based payment, in section 6.6 of this Universal Registration Document. It does not represent a current market value or a discounted value for these shares, nor the amount that could be paid to the beneficiaries if they vest.

Performance condition

The number of shares issued to each beneficiary at the end of the vesting period depends on the level of total shareholder return (TSR) achieved and measured over three performance periods, corresponding to three tranches. For the first and second tranches, if the TSR as determined at the end of the first year of the applicable performance period for each tranche is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR as determined at the end of the first year of the applicable performance period is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will be vested in respect of this first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche. Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total award, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2021 earnings, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

Holding requirements

A holding period of two years applies.

3.8.3.3 Stock subscription and purchase options

Date of the Shareholders' Meeting	Plan date	Number of shares concerned by stock subscription options granted (adjusted)	Total maximum number of Company shares to which options granted give right (adjusted)	Number of options exercised	Number of options canceled
05/27/2011	07/18/2012	1,346,400	1,346,400	1,268,746	77,654
05/22/2013	07/22/2013	1,240,800	1,240,800	1,061,194	179,606
05/22/2013	07/16/2014	1,261,200	1,261,200	635,915	537,530
05/20/2015	07/15/2015	1,344,000	1,344,000	688,797	114,721
05/17/2016	06/21/2016	1,312,400	1,312,400	194,520	986,120
05/17/2016	06/21/2017	1,229,060	1,229,060	240,730	195,800
05/15/2018	06/22/2018	1,100,400	1,100,400	374,000	89,000
05/14/2019	06/21/2019	1,081,260	1,081,260	0	89,000
05/14/2019	06/26/2020	1,167,200	1,167,200	0	68,000
06/25/2021	06/25/2021	1,214,700	1,214,700	0	60,000
TOTAL		**12,285,420**	**12,285,420**	**4,463,902**	**2,397,431**

(a) The plans awarded in 2020 and 2021 have not yet vested and are subject to service and performance conditions. The plan awarded in 2019 is subject to a presence condition at the date of final vesting, i.e., June 21, 2022. Details of the service and performance conditions for stock subscription and purchase option plans are presented in Table 8, section 3.7.4, of this Universal Registration Document.

Options exercised during 2021

Aggregate information

	Plan	Number of options exercised	Exercise price *(€)*
Stock purchase option plan	07/18/2012	671,773	17.54
Stock purchase option plan	07/22/2013	420,933	21.01
Stock purchase option plan	07/16/2014	400,323	20.28
Stock subscription option plan	07/15/2015	101,580	20.51
Stock subscription option plan	06/21/2016	222,730	19.35
Stock subscription option plan	06/21/2017	374,000	20.65
TOTAL		**2,191,339**	

Number of stock options granted and in force	Total number of shares that can be subscribed/ purchased by Corporate Officers	Total number of shares that can be subscribed/ purchased by the top ten employee grantees	Start of the option exercise period[(a)]	Option expiration date	Subscription/purchase price adjusted at date of this Universal Registration Document *(€)*
0	0	90,000	07/18/2015	07/18/2020	17.54
0	0	87,600	07/22/2016	07/22/2021	21.01
87,755	0	58,678	07/16/2017	07/16/2022	20.28
540,482	234,960	167,934	07/15/2018	07/15/2025	20.51
119,760	36,000	54,720	06/21/2019	06/21/2026	19.35
792,530	240,000	175,100	06/21/2020	06/21/2027	20.65
637,400	240,000	331,000	06/22/2021	06/22/2028	22.02
992,260	240,000	360,000	06/21/2022	06/21/2029	21.26
1,099,200	240,000	430,000	06/26/2023	06/26/2030	19.28
1,154,700	240,000	475,000	06/25/2024	06/25/2031	26.06
5,424,087	**1,470,960**	**2,230,032**			

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2021 (AMF/AFEP-MEDEF TABLE 9)

Nature of the options	Total number of options granted/shares subscribed or purchased	Weighted average price (€)	Plan
Options granted in 2021 by the issuer and by any company within the scope of the grant to the ten employees of the issuer, and of any company within this scope, granted the highest number of options (aggregate information)	475,000	26.06	06/25/2021
Options granted by the issuer and by the companies referred to above, exercised in 2021 by the ten employees of the issuer or its subsidiaries having subscribed to or purchased the highest number of options (aggregate information)	258,600	17.54	07/18/2012
	216,819	21.01	07/22/2013
	291,964	20.28	07/16/2014
	39,120	20.51	07/15/2015
	119,430	19.35	06/21/2016
	105,000	20.65	06/21/2017

Information regarding Corporate Officers can be found in Tables 4 and 5, section 3.7.4, of this Universal Registration Document.

3.8.4 POTENTIAL DILUTIVE IMPACT OF SHARES GIVING ACCESS TO COMPANY CAPITAL

As of December 31, 2021, a total of 5,336,332 shares would be issued if all Bureau Veritas stock subscription options were to be exercised. Based on the number of shares making up the share capital of Bureau Veritas as of December 31, 2021, namely 453,323,725 shares, issuing all of these shares would represent 1.18% of Bureau Veritas' capital.

Based on the share capital as of December 31, 2021, issuing all of the 4,338,428 performance shares granted would result in a further maximum potential dilution of 0.96%, bringing the total dilutive effect (stock subscription options and performance shares) to 8,520,060 shares, or 2.13% of the Company's capital.