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INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

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7.1 GENERAL INFORMATION

CORPORATE NAME

Bureau Veritas SA

REGISTERED OFFICE

Immeuble Newtime
40/52, boulevard du Parc
92200 Neuilly-sur-Seine – France
Tel: +33 (0)1 55 24 70 00
Fax: +33 (0)1 55 24 70 01

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621. The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections. The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

DATE OF INCORPORATION AND TERM

The Company was incorporated on April 2 and 9, 1868, by Maître Delaunay, notary in Paris, France. Its incorporation will expire, unless wound up or extended by an Extraordinary Shareholders' Meeting in accordance with the law and the Company's by-laws, on December 31, 2080.

LEGAL FORM AND APPLICABLE LEGISLATION

The Company is a limited company (*société anonyme*) under French law with a Board of Directors and is subject to the provisions of Book II of the French Commercial Code (*Code de commerce*) applicable to commercial companies and to any other legal or regulatory provisions applicable to commercial companies and to its by-laws.

ACCOUNTING PERIOD

From January 1 to December 31 each year.

WEBSITE

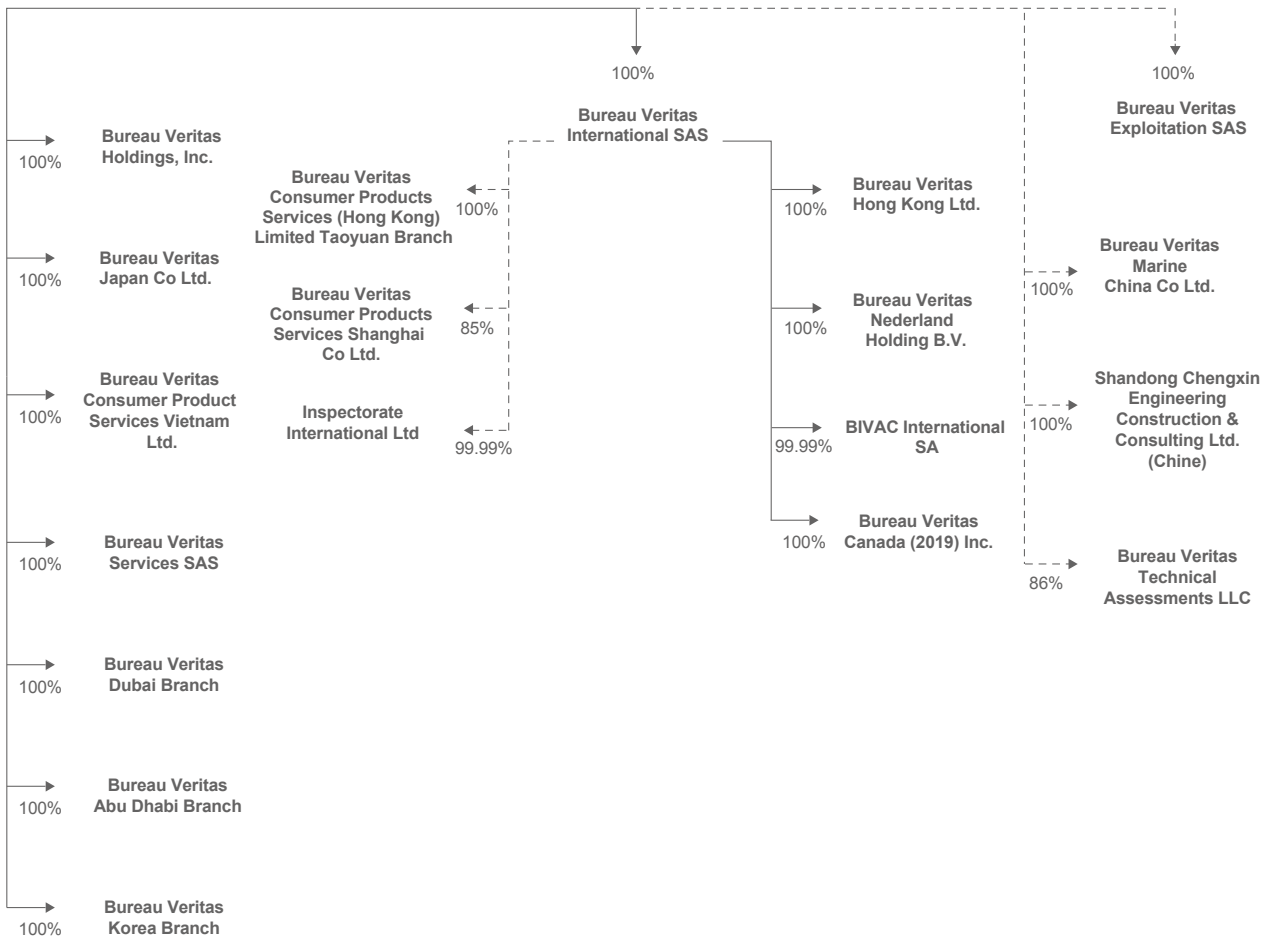
The Company's website can be accessed at the following address: <https://group.bureauveritas.com>.

The information provided on the Company's website is not an integral part of this Universal Registration Document unless it is referenced in the latter.

7.2 SIMPLIFIED GROUP ORGANIZATION CHART AT DECEMBER 31, 2021

— Direct interest
- - - Indirect interest

BUREAU VERITAS SA



7.3 MAIN SUBSIDIARIES IN 2021

The Group is made up of Bureau Veritas SA and its branches and subsidiaries. At the head of the Group, Bureau Veritas SA owns holdings in various companies in France and elsewhere. In addition to its activity as a holding company, it also engages in its own business activity through branches outside France.

Bureau Veritas SA recorded revenue of €218.4 million in 2021.

The main cash flows between Bureau Veritas SA and its consolidated subsidiaries relate to brand royalties and technical royalties, centralized cash management and invoicing of relevant amounts for insurance coverage. The main cash flows between Bureau Veritas SA and its subsidiaries are also presented in the special reports of the Statutory Auditors on related-party agreements, which are set out in section 7.6 – Related-party transactions, of this Universal Registration Document.

The Group had 513 legal entities at December 31, 2021 (509 at December 31, 2020).

A description of the 19 main direct and indirect Bureau Veritas SA subsidiaries/branches is provided below.

The selected subsidiaries met at least one of the following five criteria during one of the last two financial years: i) the entity represented at least 5% of consolidated equity; ii) the entity represented at least 5% of consolidated net profit; iii) the entity represented at least 5% of consolidated revenue; and/or iv) the entity represented at least 5% of total consolidated assets.

A list of Bureau Veritas SA subsidiaries is included in Note 37 – Scope of consolidation to the 2021 consolidated financial statements, in Chapter 6 – Financial Statements of this Universal Registration Document.

BUREAU VERITAS HOLDINGS, INC.

Bureau Veritas Holdings, Inc. is a US-based company incorporated in 1988 whose registered office is located at 1601 Sawgrass Corporate Parkway, Ste 400, Fort Lauderdale, FL 33323, United States. As a holding company that is directly wholly-owned by Bureau Veritas SA, its corporate purpose is to hold the Group's interests in the North American subsidiaries.

BUREAU VERITAS EXPLOITATION SAS

Bureau Veritas Exploitation SAS is a French company incorporated in 2012 whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company is wholly-owned by Bureau Veritas Services France SAS, and provides services in the Building, Infrastructure and Civil Engineering, Industry and Equipment sectors. In 2021, it contributed €475 million to consolidated revenue.

BIVAC INTERNATIONAL SA

BIVAC International SA is a French limited company (*société anonyme*) whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. It was incorporated in 1991 as a holding company and headquarters for the Government services business. It is a 99.99%-owned subsidiary of Bureau Veritas International SAS.

BUREAU VERITAS INTERNATIONAL SAS

Bureau Veritas International SAS is a French simplified joint stock company (*société par actions simplifiée*) whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company was incorporated in 1977. It is a holding company that controls several foreign subsidiaries and is a wholly-owned subsidiary of Bureau Veritas SA.

BUREAU VERITAS HONG KONG LTD.

Bureau Veritas Hong Kong Ltd. is a Chinese company incorporated in 2004 whose registered office is located at 7F Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd. is a wholly-owned subsidiary of Bureau Veritas International SAS and has subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities, namely testing, inspection, audit and certification of consumer goods. It contributed €148 million to consolidated revenue in 2021.

BUREAU VERITAS JAPAN CO. LTD.

Bureau Veritas Japan Co. Ltd. is a Japanese company incorporated in January 2002 whose registered office is located at 5th floor, SSK Building, 22 Yamashita-Cho. Naka-Ku. Yokohama, Japan. Wholly owned by Bureau Veritas SA, it provides testing and inspection services for the Buildings & Infrastructure, Agri-Food, Marine & Offshore, Industry, Certification and Consumer Products businesses. In 2021, it contributed €81 million to consolidated revenue.

BUREAU VERITAS CONSUMER PRODUCT SERVICES VIETNAM LTD.

Bureau Veritas Consumer Product Services Vietnam Ltd. is a Vietnamese company incorporated in 2005 whose registered office is located at Lot C7-C9, Conurbation 2, Cat Lai Industrial Zone, Thanh My Loi Ward, District 2, Ho Chi Minh City, Vietnam. Wholly owned by Bureau Veritas SA, it provides testing services for textiles, clothing and other consumer products (furniture, food, toys, etc.), as well as inspection, audit and assessment solutions. It contributed €31 million to consolidated revenue in 2021.

BUREAU VERITAS NEDERLAND HOLDING BV

Bureau Veritas Nederland Holding BV is a Dutch company incorporated in 2009 whose registered office is located at Boompjes 40, 3011 XB Rotterdam, Netherlands. A holding company that owns interests in the Netherlands and other countries, it is wholly owned by Bureau Veritas International SAS.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES SHANGHAI CO. LTD.

Bureau Veritas Consumer Products Services Shanghai Co. Ltd. is a Chinese company incorporated in 1996 whose registered office is located at 168, Guanghai Road, Minhang District, 201108 Shanghai, China. The company, which is 85%-owned by Bureau Veritas Consumer Products Services Hong Kong Ltd., provides laboratory testing and inspection services for textiles and other consumer products (cosmetics, food, agricultural products, etc.). In 2021, it contributed €72 million to consolidated revenue.

BUREAU VERITAS CONSUMER PRODUCTS SERVICES (HONG KONG) LIMITED TAOYUAN BRANCH

Bureau Veritas Consumer Products Services (Hong Kong) Limited Taoyuan Branch was created in 2007 and has its registered office at 1 F. No. 152, Wen Hwa 5th RD Kwei Shan Hsiang, 333 Taoyuan Hsiang, Taiwan. The company, which is wholly owned by Bureau Veritas Consumer Products Services Hong Kong Ltd., provides certification and testing services for electrical and electronic goods. It contributed €59 million to consolidated revenue in 2021.

BUREAU VERITAS MARINE CHINA CO. LTD.

Bureau Veritas Marine China Co. Ltd. is a Chinese company incorporated in 2009 whose registered office is located at 1288 Wai Ma Road, Huangpu District, Shanghai 200011, China. It carries out inspection, classification and statutory certification activities, along with supervision of the construction and repair of vessels, offshore oil and gas platforms, and terminals of all types and nationalities. The company also carries out inspection and certification services for the materials and equipment intended to be used on these vessels, platforms and terminals. It contributed €64 million to consolidated revenue in 2021.

BUREAU VERITAS CANADA (2019) INC.

Bureau Veritas Canada (2019) Inc. is a Canadian company incorporated in 2014 whose registered office is located at 1919 Minnesota Court, Suite 500, L5N0C9, Mississauga, Ontario, Canada. Wholly owned by Bureau Veritas International SAS, it provides laboratory testing, certification and inspection services for a range of clients and markets. In 2021, it contributed €162 million to consolidated revenue.

BUREAU VERITAS SERVICES SAS

Bureau Veritas Services SAS is a French company incorporated in 1991 whose registered office is located at 8 Cours du Triangle, 92800 Puteaux, France. The company is wholly-owned by Bureau Veritas SA. It provides services and support to the Group's companies.



SHANDONG CHENGXIN ENGINEERING CONSTRUCTION & CONSULTING CO. LTD. (CHINA)

Shandong Chengxin Engineering Construction & Consulting Co., Ltd. is a Chinese company incorporated in 1996 whose registered office is located at F22&23, Building A2-1, Hanyujing, High-tech Development Zone Jinan, Shandong, China. The company is 70%-owned by Bureau Veritas Investment (Shanghai) Co. Ltd. and 30%-owned by individuals. It provides technical supervision and assistance for construction projects. In 2021, it recorded revenue of €61 million.

BUREAU VERITAS TECHNICAL ASSESSMENTS LLC

Bureau Veritas Technical Assessments LLC, is a US company incorporated in 2003 whose registered office is located at 10461 Mill Run Circle, Ste. 1100, Owings Mills, MD 21117. Its main activities cover managing construction projects (administration, project tracking, financing), asset management (installation planning, maintenance, capital assessment) and transaction services (due diligence in environment, property, installations and land studies). In 2021, it recorded revenue of €105 million.

BUREAU VERITAS DUBAI BRANCH

The Bureau Veritas Dubai Branch was established in 1985 to provide inspection and certification services in the fields of marine, building, industry and infrastructure, and international trade. In 2021, it contributed €41 million to consolidated revenue.

BUREAU VERITAS ABU DHABI BRANCH

The Bureau Veritas Abu Dhabi Branch was established in 1983 to provide inspection and certification services in the fields of marine, building, industry and infrastructure. In 2021, it contributed €22 million to consolidated revenue.

BUREAU VERITAS KOREA BRANCH

The Bureau Veritas Korea Branch was established in 1979 to provide classification and certification services in the maritime sector, and in the shipbuilding industry in particular. These activities include the review and validation of ship design, the monitoring of construction at the shipyard and the certification of equipment for ships, which is carried out directly at the manufacturers' site. In 2021, it contributed €25 million to consolidated revenue.

INSPECTORATE INTERNATIONAL LTD.

Inspectorate International Ltd. is a British company incorporated in 1959 whose registered office is located at 2 Perry Road, CM8 3TU, Witham. Its main business is providing inspection and certification services in the field of raw materials. In 2021, it recorded revenue of €39 million.

7.4 INTRA-GROUP AGREEMENTS

Under the Group's cash pooling arrangement, subsidiaries transfer any surplus funds to a central account. If needed, they can take out loans from the Company. Subsidiaries may not invest surplus funds with or borrow funds from any other entity without the Company's consent.

Intra-group loans are governed by cash management agreements between the Company and each French and non-French subsidiary.

7.5 INDUSTRIAL FRANCHISE, BRAND ROYALTIES AND EXPERTISE LICENSING AGREEMENTS AND CENTRAL SERVICES

The Group has signed central services and industrial franchise or brand licensing agreements with most of its subsidiaries, generally in the form of framework agreements.

The aim of these agreements is to make Bureau Veritas SA's industrial property available to Group entities and provide technical and administrative services to subsidiaries.

The use of industrial property and technical services rendered is paid in the form of royalties calculated based on a percentage of third-party revenues, which may vary depending on the activities carried out by the subsidiaries.

The use of central services is paid based on the cost of the services rendered plus an arm's length profit margin.

7.6 RELATED-PARTY TRANSACTIONS AND STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

7.6.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set out in section 7.4 – Intra-group agreements, in this chapter, and in Note 34 to the 2021 consolidated financial statements – Related-party transactions, included in section 6.6 of this Universal Registration Document.

7.6.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2021

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Bureau Veritas, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Shareholders' Meeting pursuant to the provisions of article L. 225-38 of the French Commercial Code.

We were not informed of any agreements already approved by the Shareholders' Meeting that remained in force during the year.

Neuilly-sur-Seine and Paris-La-Défense, March 17, 2022

The Statutory Auditors

French original signed by:

PricewaterhouseCoopers Audit

François Guillon

ERNST & YOUNG Audit

Nour-Eddine Zanouda

7.7 SHARE CAPITAL AND VOTING RIGHTS

7.7.1 SHARE CAPITAL

Change in share capital during the year ended December 31, 2021

At December 31, 2020, the share capital amounted to €54,267,011.04 and was divided into 452,225,092 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 617,671,716 and the number of exercisable voting rights totaled 614,716,980.

At December 31, 2021, the share capital amounted to €54,398,847 and was divided into 453,323,725 shares with a par value of €0.12 each.

The Company's share capital changed over the course of 2021 with the issuance of 1,098,633 shares following the exercise of share subscription options.

The increases in share capital resulting from the exercise of stock subscription options in 2021 were noted by the Chief Executive Officer, acting under a delegation granted by the Board of Directors on July 22, 2021 and January 13, 2022,

At December 31, 2021, the total number of theoretical voting rights amounted to 623,043,605 and the number of exercisable voting rights totaled 622,233,776.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2021, the Company had not issued any securities that do not represent capital.

7.7.3 ACQUISITION OF TREASURY SHARES

The following paragraphs cite the information to be provided in accordance with article L. 225-211 of the French Commercial Code and describe, in accordance with the provisions of articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the share buyback program approved by the Annual Shareholders' Meeting of May 14, 2019.

Current share buyback program adopted at the Shareholders' Meeting held on June 25, 2021

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as any other provisions that may apply, the 17th resolution of the Annual Shareholders' Meeting held on June 25, 2021 authorized the Board of Directors (with the option to delegate further) to purchase or have the Company purchase a total number of the Company's ordinary shares not exceeding 10% of the share capital of the Company at any time, in order to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-share plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code (*Code de travail*), and any free share grants under the provisions of articles L. 22-10-59 *et seq.* of the French Commercial Code, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or the exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by repayment, conversion, exchange, presentation of a warrant or in any other manner; and/or
- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after this Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares acquired under the conditions set out in article L. 22-10-62, paragraph 2 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution (or any subsequent resolution with the same purpose); and/or
- implement any market practice that is or may be allowed by the market authorities; and/or

- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

It should be noted that (i) the 10% limit applies to the amount of the Company's share capital that may be adjusted to take into account transactions subsequent to the Shareholders' Meeting of June 25, 2021 that may affect the share capital, and (ii) when shares are bought back to increase liquidity, in accordance with the conditions specified in the AMF General Regulations, the number of shares taken into account in the aforementioned calculation of the 10% limit will be equal to the number of shares bought less the number resold within the time period of authorization.

The maximum unit purchase price is set at €45 (excluding

transaction costs) and the maximum amount allocated for the share buyback program is set at €2,035,012,905 (excluding transaction costs), corresponding to a maximum of 45,222,509 shares purchased on the basis of the aforementioned maximum unit purchase price and the number of shares comprising the Company's share capital at December 31, 2020.

This authorization, which was granted for a period of 18 months as from the Shareholders' Meeting of June 25, 2021, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 26, 2020 under the terms of its 15th resolution.

Under this share buyback program and the program authorized by the Shareholders' Meeting of June 25, 2021, the Company carried out a number of share transfers and buybacks in 2021, as described below.

Transfer and buyback of treasury shares during 2021

During 2021, the Company maintained the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008, under which 2,760,180 shares were purchased at an average price of €25.66 and 2,840,379 shares were sold at an average price of €25.709. At December 31, 2021, there were 73,199 shares held under the liquidity agreement and the available balance stood at €7,706,346.

In 2021, the Company remitted 2,071,798 shares to beneficiaries of the performance share and stock purchase option plans. These shares were granted out of the Company's treasury shares.

At December 31, 2021, the Company held a total of 809,829 treasury shares representing approximately 0.18% of its share capital, with a carrying amount of €64,454,435.58 and a nominal value of €356,368.32.

Of these 809,829 shares held by the Company at December 31, 2021, 73,199 shares are allocated to the liquidity agreement, with the rest, i.e., 736,630 shares, earmarked for stock option plans or other share grants.

New share buyback program to be submitted to the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021

A new share buyback program will be submitted for approval to the next Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021.

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as any other provisions that may apply, the objectives of this program, subject to approval by the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021, are to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-share plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code or any similar plan, any free share grants under the provisions of articles L. 22-10-59 *et seq.* of the French Commercial Code or any similar plan, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or the exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by repayment, conversion, exchange, presentation of a warrant or in any other manner; and/or
- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after this Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares acquired under the conditions set out in article L. 22-10-62, paragraph 2 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution (or any subsequent resolution with the same purpose), with said authorization expiring on August 24, 2023; and/or
- implement any market practice that is or may be allowed by the market authorities; and/or

- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

Purchases of the Company's shares may relate to a number of shares, such that:

- the number of shares bought back by the Company during the share buyback program would not exceed 10% of the shares constituting the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect transactions following the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021, i.e., for information purposes, a number of shares not exceeding 45,332,373 based on the number of shares constituting the Company's share capital at December 31, 2021; and
- the number of shares that the Company may hold at any given time would not exceed 10% of the shares constituting the share capital of the Company at the planned date.

These transactions may be carried out during periods determined by the Board of Directors in accordance with applicable legal and regulatory conditions, it being specified that the Board of Directors may not, without the prior authorization of the Shareholders' Meeting, implement this share buyback program in the event that a third party makes a public offer to purchase the shares in the Company and until the expiration of such offer.

The maximum unit purchase price under this share buyback program would be €45 (excluding transaction costs), subject to adjustments within the scope of changes to the share capital, in particular by incorporation of reserves or awards of free shares and/or splitting or reverse splitting of shares, amortization of share capital or any other operation affecting equity, in order to take the effect of such transaction into account on the unit value.

The maximum amount allocated to implement the share buyback program would be €2,039,956,785 (excluding transaction costs).

This new authorization would be granted for a period of 18 months as from the decision of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021 and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting on June 25, 2021 under the terms of its 17th resolution.

7.7.4 OTHER SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OF THE COMPANY

The Company issued stock options, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document.

The Company also granted performance shares, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document, as well as in Note 23 to the 2021 consolidated financial statements – Share-based payment, included in section 6.6 of this Universal Registration Document.

7.7.5 CONDITIONS GOVERNING VESTING RIGHTS OR ANY OBLIGATIONS ATTACHED TO CAPITAL SUBSCRIBED BUT NOT FULLY PAID UP

None.

7.7.6 PLEDGES

To the Company's knowledge, at December 31, 2021, 1,146,602 shares in the Company, held by individuals, were pledged (i.e., around 0.25% of the number of shares comprising its share capital).

As indicated in Note 32 to the 2021 consolidated financial statements – Off-balance sheet commitments and pledges, included in section 6.6 of this Universal Registration Document, the Group had pledged current and non-current financial assets for a carrying amount of €2.5 million at December 31, 2021.

7.7.7 CHANGES IN THE SHARE CAPITAL

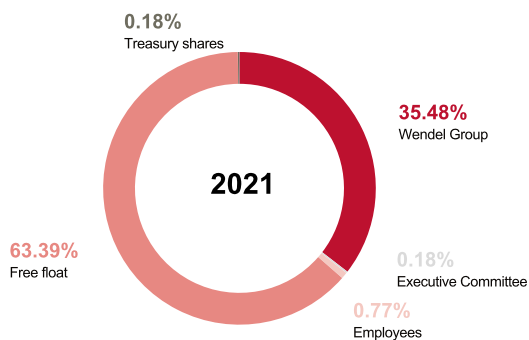
The table below shows changes in the Company's share capital during the past five years.

	2021	2020	2019	2018	2017
Capital at beginning of year					
In euros	54,267,011.04	54,251,158.56	53,065,920	53,040,000	53,040,000
In shares	452,225,092	452,092,988	442,216,000	442,000,000	442,000,000
Number of canceled shares during the year		-	220,212	-	330,000
Number of shares issued during the year	1,098,633	132,104	10,097,200	216,000	330,000
By free allocation of shares		-	-	-	-
By exercise of stock subscription options	1,098,633	132,104	153,931	216,000	330,000
Capital at end of year					
In euros	54,398,847.00	54,267,011.04	54,251,158.56	53,065,920	53,040,000
In shares	453,323,725	452,225,092	452,092,988	442,216,000	442,000,000

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2021



Major direct and indirect shareholders

With almost €10 billion in managed assets, Wendel SE is one of Europe's leading listed investment firms.

Wendel invests in leading companies and in companies with the potential to become leaders. It is an active shareholder and partner that supports the management teams of its investments, empowering them and providing them with long-term assistance in order to achieve ambitious goals in terms of sustainable growth and value creation for shareholders. It also has the distinction of being a long-term, well-capitalized investment company with a dual investment grade rating and access to the financial markets, backed and controlled by Wendel-Participations, a stable family shareholder with a track record in the industrial sector spanning more than 315 years, including more than 40 years of investment experience.

Wendel SE is listed on Euronext Paris. Its Registration Document/Universal Registration Document can be viewed on the AMF website (www.amf-france.org) and downloaded from Wendel's website (www.wendelgroup.com).

At December 31, 2021, Wendel SE was 39.29%-owned by Wendel Participations SE (and affiliates), a company grouping together the interests of more than 1,000 members of the Wendel family.

The Wendel group is the controlling shareholder of Bureau Veritas, holding 35.48% of its share capital and 51.63% of its theoretical voting rights at December 31, 2021.

In accordance with article 28 of the Company's by-laws, a double voting right was granted in respect of shares held by Wendel registered in nominative form for more than two years.

Percentage of the Group's free float held by institutional investors

38% held by institutional investors in North America

19% held by institutional investors in France

14% held by institutional investors in the United Kingdom

13% held by institutional investors in Europe (excluding France and the United Kingdom)

3% held by institutional investors in other countries

Breakdown of share capital and exercisable voting rights

Shareholders	At February 28, 2022		At December 31, 2021		At December 31, 2020		At December 31, 2019	
	% of shares held	% of voting rights	% of shares held	% of voting rights	% of shares held	% of voting rights	% of shares held	% of voting rights
Wendel group ^(a)	35.47%	51.70%	35.48%	51.69%	35.56%	51.58%	35.57%	51.67%
Free float ^(b)	63.94%	47.77%	63.93%	47.77%	63.41%	47.89%	63.07%	47.79%
FCP BV Next	0.22%	0.32%	0.23%	0.33%	0.24%	0.35%	0.26%	0.38%
Executive Officers ^(c)	0.18%	0.21%	0.18%	0.21%	0.14%	0.18%	0.13%	0.16%
Treasury shares	0.19%	-	0.18%	-	0.65%	-	0.97%	-
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%

(a) There is no material difference between the theoretical voting rights (including treasury shares) and the exercisable voting rights (excluding treasury shares). The Wendel group held 51.63% of the theoretical voting rights at December 31, 2021 and at February 28, 2022.

(b) Calculated by deduction.

(c) Members of the Executive Committee of Bureau Veritas at December 31 of the year shown or, where applicable, at February 28, 2022.

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2021 are available on the AMF's website, while details of crossings of thresholds set in the by-laws are notified to the Company and are available at its registered office.

In addition to the thresholds stipulated in article 11.2 of the Company's by-laws (see section 7.10 – Articles of incorporation and by-laws, of this Universal Registration Document) and in article L. 233-7 of the French Commercial Code, any individual or legal entity acting alone or in concert, which comes to own a number of shares representing more than one-twentieth (5%), one-tenth (10%), three-twentieths (15%), one-fifth (20%), one-quarter (25%), three-tenths (30%), one-third (1/3), one-half (50%), two-thirds (2/3), eighteen-twentieths (90%) or nineteen-twentieths (95%) of the share capital or voting rights must inform the Company and the AMF of the total number of shares and/or voting rights held, before the close of trading on the fourth trading day following the date on which the share ownership threshold was exceeded. This information must also be provided within the

same timeframe when the share capital or voting rights held fall below the aforementioned thresholds.

Failing this, shareholders are stripped of the voting rights attached to the portion of their shares exceeding the un-notified threshold for all Shareholders' Meetings held up to the expiration of a two-year period following the date such notification failure was remedied. Under the same conditions, the voting rights attached to these un-notified shares cannot be exercised or delegated by the shareholder in question (article L. 233-14, paragraphs 1 and 2 of the French Commercial Code).

A standard form that can be used to report the crossing of legal share ownership thresholds is available on the AMF's website.

To the best of the Company's knowledge, and based on information provided by shareholders on crossings of share ownership thresholds set by the law and in the by-laws, the most recent threshold crossings notified for the year ended December 31, 2021 are listed below.



In a letter received on September 16, 2021, Wellington Management Group LLP (280 Congress Street, Boston, MA, 02210, United States), acting on behalf of investment funds and clients, declared that on September 15, 2021 it had exceeded the threshold of 5% of the voting rights of Bureau Veritas and that it held, on behalf of the abovementioned funds and clients, 31,437,434 Bureau Veritas shares representing the same number

of voting rights, i.e., 6.94% of the Company's capital and 5.05% of its voting rights ⁽¹⁾.

To the best of the Company's knowledge, aside from the controlling shareholder Wendel and Wellington Management Group LLP, no other shareholder owned more than 5% of the Company's share capital or voting rights at March 21, 2022.

Moreover, in accordance with the Company's by-laws, other investors notified the Company that they had crossed shareholding and voting rights thresholds in 2021:

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wellington Management Group LLP	08/25/2021	4% of the capital	Above
	08/25/2021	3% of the voting rights	Above
	09/03/2021	5% of the capital	Above
	09/06/2021	4% of the voting rights	Above
	09/16/2021	6% of the capital	Above
	09/16/2021	5% of the voting rights	Above
Investor B	06/15/2021	2% of the capital	Above
	06/21/2021	2% of the capital	Below

In a letter dated March 2, 2022, Wellington Management Group LLP (280 Congress Street, Boston, MA, 02210, USA), acting on behalf of funds and clients, notified the Company that, on March 1, 2022, it had gone below the threshold of 5% of Bureau Veritas voting rights and that it held, on behalf of those funds and clients, 31,064,750 Bureau Veritas shares representing the same number of voting rights, i.e., 6.85% of the Company's share capital and 4.99% of the voting rights ⁽²⁾.

In an email received on March 14, 2022, an Investor C notified the Company that, on March 11, 2022, it had exceeded the threshold of 3% of the capital and 2% of the voting rights of Bureau Veritas.

The Group was not informed of any other threshold crossings between December 31, 2021 and March 21, 2022.

Shareholder voting rights

Pursuant to the Company's by-laws as amended by the Shareholders' Meeting of June 18, 2007 and which came into force on October 23, 2007, double voting rights are granted to all fully paid-up shares that are held in registered form for a period of at least two years.

This double voting right is deemed to be terminated for any share converted into a bearer share or subject to a transfer of ownership.

Nevertheless, the double voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance, sharing of assets jointly held between spouses, or in vivo donations from a spouse or from immediate family members.

At December 31, 2021, 169,719,880 shares carried double voting rights out of the 453,323,725 shares comprising the share capital.

Control of the Company

At December 31, 2021, the Company was controlled indirectly by Wendel SE, which held 35.48% of the share capital and 51.63% of the theoretical voting rights.

The structure and organization of the Board of Directors and its specialized committees, the number of independent Directors, the fact that the roles of Chairman and of Chief Executive Officer are separate, and compliance with the Internal Regulations and with the AFEP-MEDEF Code, help to manage the presence of a majority shareholder and avoid conflicts of interest. The Board of Directors of Bureau Veritas SA ensures in particular that at least one-third of its members are independent. Independent members of the Board of Directors are selected from persons who are independent and unconnected to the Company within the meaning of the Board of Directors' Internal Regulations.

At December 31, 2021, seven out of the twelve members of the Board were considered independent based on the eight criteria in the AFEP/MEDEF Code, namely Ana Giros Calpe, Ieda Gomes Yell, Pascal Lebard, Siân Herbert-Jones, Frédéric Sanchez, Philippe Lazare and Lucia Sinapi-Thomas. The Chairman of the Board of Directors, who has been a member of the Board for more than 12 years, remains independent from the majority shareholder. In 2021, the Audit & Risk Committee had three independent members of the Board, one of whom was the committee's Chair. Three members of the Nomination & Compensation Committee are independent. Members of the Board of Directors, as well as their committee memberships, are presented in section 3.2.1 – Composition of the Board of Directors, of this Universal Registration Document.

1) Based on share capital comprising 452,901,294 shares representing 622,786,434 voting rights at August 31, 2021, pursuant to paragraph 2 of article 223-11 of the AMF's General Regulations (AMFGR).

2) Based on share capital comprising 453,364,708 shares representing 623,056,672 voting rights at January 31, 2022, pursuant to paragraph 2 of article 223-11, of the AMF's General Regulations.

7.8.2 SHAREHOLDER INFORMATION POLICY AND FINANCIAL CALENDAR

Dialogue with investors

362	meetings (physical or via video conference/telephone)
1,346	investor contacts
428	institutions met
12	conferences
1	roadshow dedicated to corporate governance

In 2021, Bureau Veritas kept a high profile within the financial community. Owing to the health environment and to travel restrictions, all discussions took place online. These online discussions allowed the Group to exchange with investors across the globe and ensure geographical coverage in line with its practices in previous years. Supported by digital tools and the development of virtual formats, and in line with practices observed in 2020, the Group was in contact with a large number of investors and shareholders during the year.

In December 2021, the Group organized an Investor Day to present its 2025 strategic plan to the financial community. The Investor Day, which was held online, had more than 250 participants.

Bureau Veritas makes regular disclosures on its business activities, strategy and outlook to its individual and institutional shareholders and, more broadly, to the financial community, in line with the profession's best practices.

Maintaining a dialogue with shareholders, investors and financial analysts is of particular importance to Bureau Veritas' management and the Investor Relations team. This dialogue can take the form of roadshows, one-on-one meetings and industry conferences in the world's main financial markets, particularly in Europe and the United States, but can also take place in the context of preparing for the Shareholders' Meeting. Bureau Veritas also takes part in Socially Responsible Investing (SRI) events. These encounters with private equity funds and SRI analysts contribute to the Group's progress in terms of CSR (see Chapter 2 – Corporate Social Responsibility of this Universal Registration Document).

Generally speaking, Executive Management and the Investor Relations, Legal Affairs & Audit, and Compensation & Benefits departments are responsible for ensuring seamless dialogue with shareholders on corporate governance matters, and particularly compensation. Since 2019, Bureau Veritas has stepped up its dialogue on corporate governance with its investors and proxy advisors during meetings that have been held on this subject. In 2021 for example, Aldo Cardoso, Chairman of the Board of Directors, took part in a series of meetings held with the Group's institutional investors to discuss corporate governance. At the request of certain shareholders, CSR issues were also widely discussed at these meetings. Shareholders may also send queries on corporate governance matters to the Chairman of the Board of Directors at the following email address: aldo.cardoso@bureauveritas.com.

In terms of information accessibility, shareholders can access all financial information relating to the Group on the "Investors" pages of its website. Contact details for the Investor Relations team are available online, thereby facilitating direct contact with shareholders. A toll-free number for France was also created for individual shareholders. Anyone interested in the Group's latest news can also subscribe free of charge to receive an online copy of the Group's press releases and publications. This option is available by filling out a subscription form on the "Investors" pages of the website.



Awards

Grands Prix de la Transparence

In 2021:

- Bureau Veritas was ranked sixth in the Top 20 most transparent companies (companies listed on the SBF 120 index).
- Bureau Veritas won an award in the “Code of Ethics” 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.
- Bureau Veritas was also a nominee in the “Universal Registration Document Transparency” category.

In 2020, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the “CAC Large 60” category and ranked second in the Top 20 most transparent companies. The Group was also awarded the transparency “Gold” label. It was also a *Grand Prix* nominee in the “all categories and CAC Mid 60” category and for the “Code of Ethics” award.

Institutional Investor/Extel 2021

As part of the joint Institutional Investor and Extel survey, Bureau Veritas’ Investor Relations team was ranked first (out of 60 companies) in the category “Business & Employment Services”, the sector under which the Company falls. The Group took the top spot for the second year in a row.

In an individual capacity, Laurent Brunelle, Head of Group Investor Relations, was named the top Investor Relations professional in the “Business & Employment Services” category for the second year in a row.

The Institutional Investor 2021 All-Europe Executive Team survey is carried out every year and is widely recognized in the financial community. It identifies top performers in terms of brokerage, asset management and, for listed companies, financial reporting. The results of the 2021 survey reflect the views of 1,536 investment professionals and 644 financial services firms.

2022 financial calendar

April 21, 2022 (after market close)

First-quarter 2022 revenue

June 24, 2022

Shareholders’ Meeting

July 28, 2022 (before market opening)

First-half 2022 results

October 26, 2022 (after market close)

Third-quarter 2022 information

Bureau Veritas does not publish financial information during:

- the 30 calendar days preceding the publication of the annual and half-year consolidated financial statements, up to the date of publication of the annual and half-year consolidated results;
- the 15 calendar days preceding the publication of consolidated financial information for the first and third quarters, up to the date of publication of quarterly information.

Contacts

SHAREHOLDER INFORMATION

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Analyst/Investor information

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7.8.3 AGREEMENTS THAT MAY LEAD TO A CHANGE IN CONTROL

None.

7.9 STOCK MARKET INFORMATION

7.9.1 THE BUREAU VERITAS SHARE

Share data

Listing market	Euronext Paris, compartment A
Eligible status	Eligible for the share savings plan ("PEA") Eligible for the deferred settlement service ("SRD")
Initial public offering	October 23, 2007 at €37.75 per share (or €9.44 adjusted for the 4-for-1 share split on June 21, 2013)
Indices	CAC 40 ESG, CAC Next 20, SBF 120, CAC Large 60, Euronext 100, EURO STOXX®, EURO STOXX® Industrial Goods & Services, EURO STOXX® Sustainability, STOXX® Europe 600, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard, FTSE4Good Index series
ISIN code	FR 0006174348
Ticker symbols	BVI Reuters: BVI.PA Bloomberg: BVI-FP
Number of outstanding shares at December 31, 2021	453,323,725
Number of exercisable voting rights at December 31, 2021	622,233,776
Daily average trading volume on Euronext in 2021	0.719 million shares
Stock market capitalization at December 31, 2021	€13,200 million

7.9.2 DIVIDEND POLICY

From 2012 to 2018, the Group paid an annual dividend representing more than 50% of its adjusted attributable net profit for the year.

Future dividends will depend on the Group's results and financial position. Nevertheless, the Group expects to propose a dividend of around 50% of its adjusted net profit.

(€)	In respect of		
	2021 ^(a)	2020	2019 ^(b)
Dividend per share	0.53	0.36	-

(a) To be proposed to the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2021.

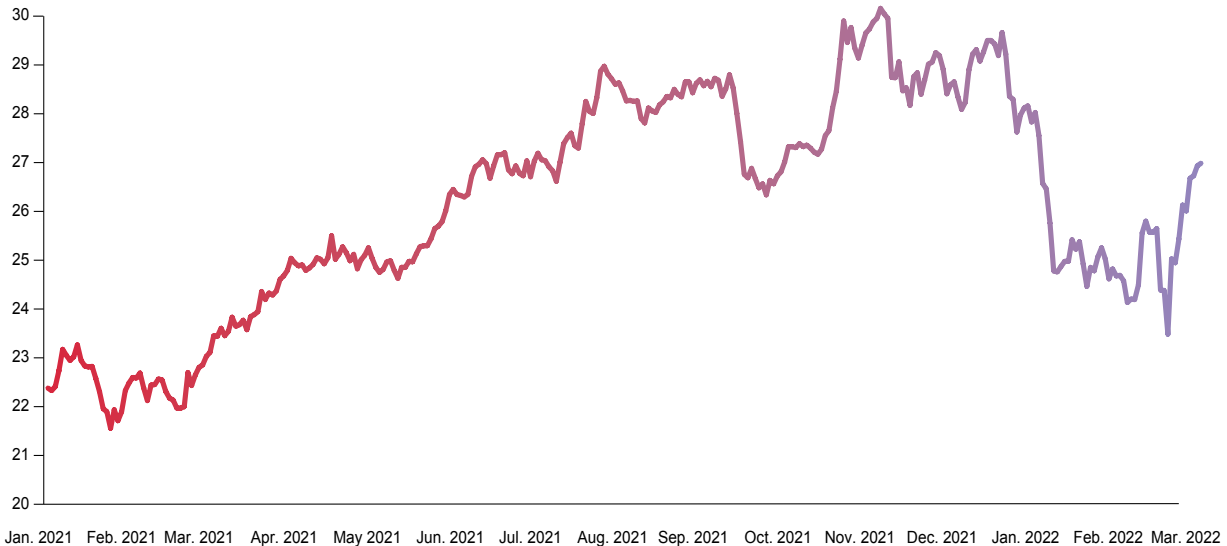
(b) Dividend of €0.56 per share initially proposed and subsequently canceled on exceptional grounds in the context of the Covid-19 pandemic, in accordance with French regulations on the limitation of dividend payments in exchange for government support (adoption of the furlough scheme in France, along with the deferred payment of certain expenses and taxes).

7.9.3 SHARE TRENDS

At March 21, 2022, the Bureau Veritas share price was €26.81, representing a 20.0% increase compared to January 4, 2021 (€22.34). The Bureau Veritas share price has almost tripled since its IPO on October 24, 2007 (€9.44).

On average, 720,000 shares were traded on Euronext Paris each day in 2021, representing an average daily trading value of close to €19 million.

(In euros)



Monthly trading in 2021

Period	Trading volume	Value (€ millions)	Adjusted highs and lows (€)	
			High	Low
January 2021	14,826,226	333.44	23.51	21.27
February 2021	12,604,658	281.33	22.85	21.63
March 2021	18,829,946	444.48	24.48	22.44
April 2021	15,633,400	389.02	25.88	24.20
May 2021	17,660,447	439.74	25.31	24.17
June 2021	16,122,904	425.43	27.23	25.23
July 2021	17,036,747	459.66	28.13	26.25
August 2021	13,417,509	377.70	29.04	27.54
September 2021	15,284,928	428.72	28.86	26.43
October 2021	14,103,076	378.69	27.60	25.88
November 2021	16,587,458	478.80	30.30	27.53
December 2021	13,478,350	384.00	29.38	27.10

Source: Euronext.

Monthly trading in 2020

Period	Trading volume	Value (€ millions)	Adjusted highs and lows (€)	
			High	Low
January 2020	15,574,341	383.59	26.01	23.14
February 2020	18,052,467	439.34	25.78	21.66
March 2020	34,763,261	643.70	22.74	15.17
April 2020	12,652,442	232.25	19.47	16.75
May 2020	16,575,827	305.94	19.19	17.40
June 2020	28,438,419	549.79	20.83	18.41
July 2020	19,069,141	374.30	20.99	18.26
August 2020	11,300,405	215.98	19.79	18.40
September 2020	16,244,203	316.36	20.72	18.47
October 2020	16,386,835	320.73	20.64	18.59
November 2020	15,339,285	325.68	22.26	18.82
December 2020	13,905,701	311.44	22.99	21.49

Source: Euronext.

7.10 ARTICLES OF INCORPORATION AND BY-LAWS

This section contains a summary of the main provisions of the by-laws in force at the date of filing of this Document. A copy of the by-laws may be obtained from the Company's website.

CORPORATE PURPOSE (ARTICLE 3 OF THE BY-LAWS)

The Company has the following corporate purpose, which it may carry out in any country:

- classification, inspection, expert appraisal, as well as supervision of the construction and repair of vessels and aircrafts of all types and nationalities;
- inspections, audits, assessments, diagnoses, expert appraisals, measurements, analyses relative to the function, compliance, quality, hygiene, safety, environmental protection, production, performance and value of all materials, products, goods, equipment, structures, facilities, factories or organizations;
- all services, studies, methods, programs, technical assistance, consulting in the fields of industry, of sea, land or air transport, services and national or international trade; and
- inspection of real property and civil engineering structures.

Except in the case of incompatibility with prevailing legislation, the

Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

The Company can publish any document, including sea and air regulations and registers, and can engage in any training activities related to the aforementioned activities.

More generally, the Company carries out any activity that may, directly or indirectly, in whole or in part, relate to its corporate purpose or further achievement of that purpose. In particular, this includes any industrial, commercial or financial transactions, any transaction related to real or movable property; the creation of subsidiaries, and acquisitions of financial, technical or other interests in companies, associations or organizations whose purpose is related, in whole or in part, to the Company's corporate purpose.

Finally, the Company can carry out all transactions with a view to the direct or indirect use of the assets and rights owned by it, including the investment of corporate funds.

ADMINISTRATION AND GENERAL MANAGEMENT (ARTICLES 14 TO 21 OF THE BY-LAWS)

A description of the functioning of the Company's Board of Directors is provided in Chapter 3 – Corporate governance, of this Universal Registration Document.

RIGHTS PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES (ARTICLES 8, 9, 11.1, 12, 13 AND 35 OF THE BY-LAWS)

Payment for shares (article 8 of the by-laws)

Shares subscribed in cash are issued and paid up according to the terms and conditions provided for by law.

Form of shares (article 9 of the by-laws)

The shares of the Company are registered or bearer shares, according to the shareholder's preference, save and except when legislative or regulatory provisions require, in certain cases, the registered form.

The shares of the Company shall be recorded in a register, in compliance with the terms and conditions provided for by law.

Transfer and transmission of shares (article 11.1 of the by-laws)

Shares are freely negotiable, unless legislative or regulatory provisions provide otherwise. Shares are transferred via account-to-account transfer in accordance with the terms and conditions provided for by law.

Shareholders' rights and obligations (article 12 of the by-laws)

Each share grants the right, via ownership of corporate capital and profit sharing, to a share proportional to the portion of capital that it represents.

Additionally, it grants the right to vote in and be represented at Shareholders' Meetings, in accordance with legal and statutory requirements.

Shareholders are liable for corporate liability only up to the limit of their contributions.

The rights and obligations follow the share regardless of who holds the share.

Ownership of a share automatically implies compliance with the by-laws and decisions made at the Shareholders' Meetings.

Whenever ownership of several shares is required to exercise a right, in the case of exchange, consolidation or allotment of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares, or a number of shares falling below the required minimum, may not exercise these rights unless they personally group together, or, where appropriate, purchase or sell the shares as necessary.

Indivisibility of shares – bare ownership – usufruct (article 13 of the by-laws)

The shares are indivisible with regard to the Company.

Joint owners of joint shares are required to be represented before the Company by one chosen from amongst them or by a sole authorized agent. Should the joint owners fail to agree on the choice of that sole agent, the agent will be assigned by the presiding judge of the French Commercial Court (*Tribunal de commerce*), ruling in interlocutory proceedings at the request of the most diligent joint owner.

The voting right attached to the share belongs to the beneficial owner at Ordinary Shareholders' Meetings and to the bare owner at Extraordinary Shareholders' Meetings.

Terms and conditions for payment of dividends (article 35 of the by-laws)

The Shareholders' Meeting shall be entitled to grant each shareholder, for all or part of the dividend distributed or interim dividends, the choice of payment in cash or payment in Company shares, in accordance with the terms and conditions set forth by law.

The terms and conditions for payment of dividends in cash shall be set by the Shareholders' Meeting or, failing that, by the Board of Directors.

The release for payment of dividends in cash must take place no more than nine (9) months after the close of the financial year, unless this period is extended by court authorization.

No dividends may be claimed back from shareholders, unless distribution was performed in violation of legal provisions, and the Company deems that beneficiaries were aware of the irregular nature of this distribution at the time, or could not have not been aware thereof, given the circumstances. Where applicable, actions for refund are limited to five (5) years after the payment of these dividends.

Any dividends not claimed within five (5) years of their release for payment are lapsed.

MODIFICATION OF SHAREHOLDERS' RIGHTS

Changes in shareholders' rights are subject to legal requirements, as the by-laws do not provide specific guidelines.

SHAREHOLDERS' MEETINGS (ARTICLES 23 TO 30 OF THE BY-LAWS)

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

Every Shareholders' Meeting duly held represents all shareholders.

The deliberations of Shareholders' Meetings are binding on all shareholders, even those absent, dissenting or under disability.

Convening of Shareholders' Meetings (article 24 of the by-laws)

Shareholders' Meetings shall be convened within the terms and conditions set forth by law.

Shareholders' Meetings shall be held at the registered office or at any other location (including locations outside the *département* of the registered office) indicated in the notice of meeting.

Agenda (article 25 of the by-laws)

The agenda for the Shareholders' Meeting shall be drawn up by the author of the notice of meeting.

The Shareholders' Meeting cannot deliberate on an issue not included on the agenda, which cannot be amended in a second notice of meeting. The Meeting can, however, in all circumstances, remove one or more members of the Board of Directors and proceed to replace them.

Access to the meetings (article 26 of the by-laws)

Any shareholder, regardless of the number of shares held, may attend Shareholders' Meetings in person or via proxy, within the terms and conditions provided for by law.

The right to attend Shareholders' Meetings is subject to shares having been registered two (2) business days prior to the Shareholders' Meeting at midnight (Paris time) in either the registered shares accounts kept by the Company or the bearer accounts held by the financial intermediary. In the case of shares in bearer form, registration of the shares shall be recognized by a participation certificate issued by the financial intermediary.

Shareholders may be represented by any legal entity or individual of their choice in accordance with the conditions provided for by the legal provisions and regulations in force.

Any shareholder who wishes to vote by post or proxy must, at least three (3) days prior to the date of the Shareholders' Meeting, submit a proxy, a vote-by-post form, or a single document in lieu thereof to the registered office or any other location indicated on the notice of meeting. The Board of Directors may, for any Shareholders' Meeting, reduce this period by a general decision for all shareholders.

Furthermore, shareholders who do not wish to participate in the Shareholders' Meeting in person may also notify the appointment or removal of a proxy by electronic means in accordance with the provisions in force and the conditions set out on the notice of meeting.

In addition, by decision of the Board of Directors mentioned in the notice of meeting, shareholders may, within the terms and conditions set by the laws and regulations, vote by post or electronically.

If used, the electronic signature may take the form of the process detailed in the first sentence of the second paragraph of article 1316-4 of the French Civil Code (*Code civil*).

If the Board of Directors decides as such at the time the Meeting is convened, shareholders may also attend the Shareholders' Meeting via videoconferencing or other telecommunication systems through which their identity can be verified, in which case they shall be considered present for calculation of the quorum and majority.

Attendance sheet – Board – Minutes (article 27 of the by-laws)

An attendance sheet containing the information stipulated by law shall be kept at each Meeting.

This attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-post forms, shall be certified accurate by the officers of the meeting.

The meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman of the Board of Directors or by a member of the Board of Directors specially appointed for this purpose.

If the meeting is convened by the Statutory Auditor or auditors, by a legal proxy or by liquidators, the meeting shall be chaired by the author of the notice of meeting.

In all cases, if the person authorized or appointed to chair the meeting is absent, the Shareholders' Meeting shall elect its Chairman.

The duty of teller shall be performed by the two shareholders, attending and accepting the duty in their own name or represented by their proxies, with the largest number of shares.

The officers' Board thus formed shall appoint a secretary, who may not be a shareholder.

The members of the officers' Board have the duty of checking, certifying and signing the attendance sheet, ensuring that the discussions proceed properly, settling incidents during the meeting, checking the votes cast and ensuring they are in order, and ensuring that the minutes are drawn up and signing them.

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

Quorum – Voting – Number of votes (article 28 of the by-laws)

At Ordinary and Extraordinary Shareholders' Meetings, the quorum shall be calculated on the basis of all the shares making up the share capital, minus any shares that have had their voting rights suspended by virtue of legal provisions.

When voting by post, only forms received by the Company before the Meeting is held, within the terms and conditions set by the law and the by-laws, shall be taken into consideration for calculating the quorum.

At Ordinary and Extraordinary Shareholders' Meetings, shareholders are entitled to the same number of votes as the number of shares they hold, with no limitation.

However, a double voting right as conferred on other shares, for the proportion of the capital they represent, is assigned to all fully paid-up shares, registered for at least two years in the name of the same shareholder.

Moreover, in the event the capital is increased via incorporation of reserves, profits or share premiums, the double voting right shall be conferred, upon issuance, on registered shares attributed free of charge to shareholders whose former shares were entitled to that right.

The double voting right automatically ceases for any share converted to a bearer share or subject to a transfer of ownership. Nevertheless, the double voting right will not be lost, and the holding period will be deemed to have continued, in the event of transfer from registered to bearer form as a result of inheritance by distribution of marital community property or inter vivos gifts in favor of a spouse or relatives entitled to inherit. The same holds true where shares with double voting rights are transferred as a result of a merger or division of a corporate shareholder. The merger or spin off of the Company has no effect on the double voting right which may be exercised within the beneficiary company or companies, if the right is established in their by-laws.

The General Meeting adopts decisions by a majority of the votes cast by shareholders present, represented or having voted remotely or by post. Ballots may be cast, according to the decision of the officers' board of the Meeting, by a show of hands, by electronic means, remotely or by any other means of telecommunication permitting shareholders to be identified in accordance with the applicable regulatory requirements. Forms that provide no voting instructions or that express an abstention shall not be treated as votes cast.

Ordinary Shareholders' Meeting (article 29 of the by-laws)

The Ordinary Shareholders' Meeting is called upon to take any decisions that do not amend the Company by-laws.

It shall be held at least once a year, within the applicable legal and regulatory time periods, to deliberate on the parent company financial statements and, where applicable, on the consolidated financial statements for the preceding accounting period.

The Ordinary Shareholders' Meeting, deliberating in accordance with the terms pertaining to quorum and majority as set forth in the governing provisions, exercises the powers granted it by law.

Extraordinary meeting (article 30 of the by-laws)

Only the Extraordinary Shareholders' Meeting is authorized to amend the Company by-laws in all their provisions. It may not,

however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.

The Extraordinary Shareholders' Meeting, deliberating in accordance with the terms pertaining to quorum and majority set forth in the provisions that govern it, exercises the powers granted it by law.

SHAREHOLDERS' RIGHT TO INFORMATION (ARTICLE 31 OF THE BY-LAWS)

All shareholders have the right to access the documents they require to be able to give their opinion with full knowledge of the facts and to make an informed judgment on the management and operation of the Company.

The nature of these documents and the conditions for sending them or making them available are determined by law.

PROVISIONS OF THE BY-LAWS WHICH HAVE AN IMPACT IN THE EVENT OF A CHANGE IN CONTROL

No provision in the by-laws could, to the knowledge of the Company, have the effect of delaying, postponing or preventing a change in control of the Company.

SHAREHOLDER IDENTIFICATION AND THRESHOLDS (ARTICLES 10 AND 11.2 OF THE BY-LAWS)

Shareholder identification (article 10 of the by-laws)

The Company shall remain informed of the make-up of its shares' ownership, in accordance with the terms and conditions provided for by law.

As such, the Company can make use of all legal provisions available for identifying the holders of shares that confer immediate or future voting rights in its Shareholders' Meetings.

Thus, the Company reserves the right, at any time and in accordance with the legal and regulatory terms and conditions in force and at its own cost, to request either from the central depository responsible for keeping an account of the issuance of its securities or directly from one or more intermediaries referred to in article L.211-3 of the French Monetary and Financial Code, information concerning the holders of securities conferring the immediate or future right to vote in the Company's Shareholders' Meetings. Deadlines for sending requests for information and for responding thereto, as well as the list of relevant information, are set by regulation.

Thresholds (article 11.2 of the by-laws)

In addition to the legal obligation to notify the Company when legal thresholds have been crossed, any individual or legal entity, whether acting alone or jointly, that comes to own, either directly or indirectly as defined by law (and particularly article L.233-9 of the French Commercial Code), a number of shares equivalent to a fraction of the share capital or voting rights in excess of 2% must inform the Company of the number of shares and voting rights it owns, within five trading days of the date from which the threshold was crossed, and must do so regardless of the book entry date, via registered mail with return receipt addressed to the Company's registered office or by any equivalent means for shareholders or security holders outside France, by specifying the total number of equity shares and securities granting future access to equity and related voting rights

that it owns as of the date on which the declaration is made. This declaration in relation to the crossing of a threshold also indicates whether the shares or related voting rights are or are not held on behalf of or jointly with other natural or legal entities and additionally specifies the date on which the threshold was crossed. The declaration shall be repeated for each additional 1% fraction of capital or voting rights held, without limitation, including beyond the 5% threshold.

Where they have not been duly declared under the conditions provided above, shares exceeding the fraction that should have been declared are deprived of voting rights in Shareholders' Meetings from the moment one or more shareholders in possession of at least 5% of the Company's capital or voting rights make such a request, duly recorded in the minutes of the Shareholders' Meeting. The suspension of voting rights shall apply to all Shareholders' Meetings taking place up until expiration of a period of two years from the date on which the reporting requirement is fulfilled.

Any shareholder whose share in the capital and/or voting rights in the Company falls below any of the aforementioned thresholds is also required to notify the Company as such, within the same period of time and in the same manner, no matter the reason.

In calculating the aforementioned thresholds, the denominator must include consideration of the total number of shares that form the Company's capital and that carry voting rights, including those with their voting rights suspended, as published by the Company in accordance with the law (the Company being required to specify, in its publications, the total number of said shares carrying voting rights and the number of shares that have their voting rights suspended).

Changes to share capital (article 7 of the by-laws)

The share capital can be increased or decreased by any method or means authorized by law. The Extraordinary Shareholders' Meeting can also decide to proceed with a division of the par value of the shares or with their consolidation.

