

CORPORATE GOVERNANCE

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

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 2022. The report was reviewed by the Nomination & Compensation Committee at its meeting of February 17, 2023. It was reviewed in draft form and approved by the Board of Directors at its meeting of February 22, 2023.

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 2022 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.

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 2021, Bureau Veritas won an award in the “Charter of Ethics” category. The award analyzed some 30 criteria related to accessibility, accuracy, comparability and availability, and

recognizes Bureau Veritas’ efforts to improve clarity and transparency in revising its Code of Ethics.

Since 2022, the *Grands Prix de la Transparence* have organized an “Ethics & Compliance” award based on 75 objective and universal criteria applied to information (Universal Registration Document, Code of Ethics, Anti-Corruption Code of Conduct, duty of care plan, ethics and compliance policies and procedures, website) made available to the public by SBF 120 companies. In 2022, Bureau Veritas won an award in the “Code of Ethics” category.

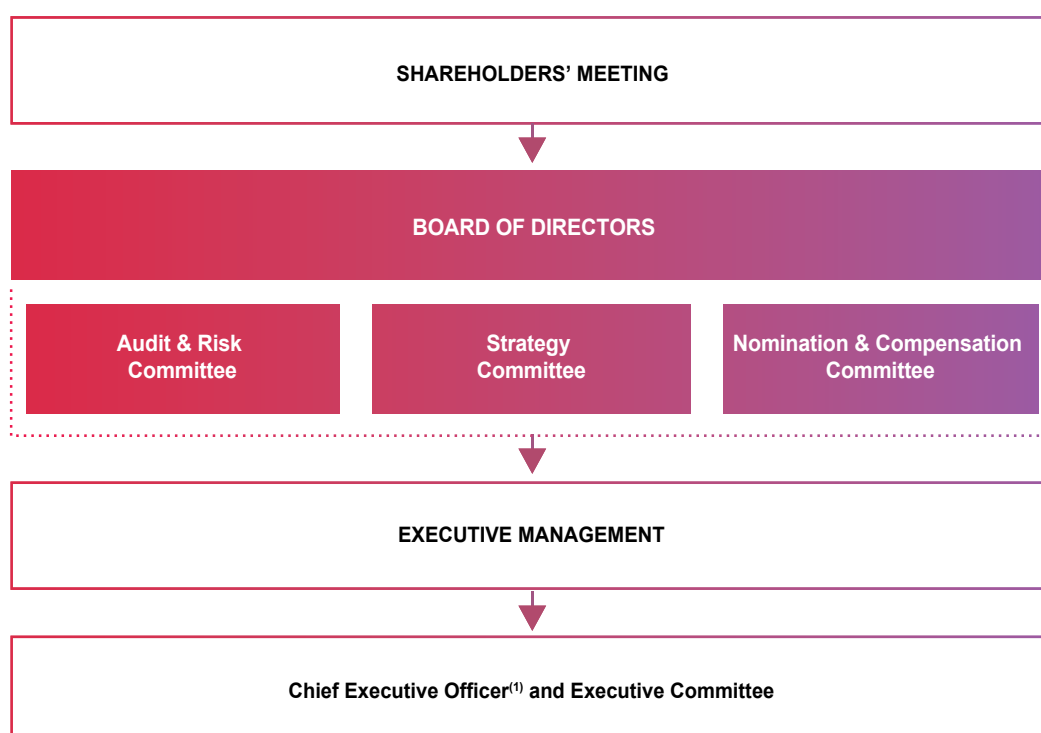
3.1.2 DEPARTURES FROM THE AFEP-MEDEF CODE IN ACCORDANCE WITH THE “COMPLY OR EXPLAIN” RULE

Since December 16, 2008, the Company has referred to the AFEP-MEDEF Code.

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. At its meeting of December 15, 2022, the Board of Directors did not depart from any of the provisions of the AFEP-MEDEF Code as applicable at that date ⁽¹⁾.

3.1.3 GOVERNANCE STRUCTURE



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

Since 2009, the Company has been governed by a Board of Directors.

1) The latest version of the Corporate Governance Code was published by AFEP and MEDEF on December 20, 2022.

Board of Directors

The Board of Directors comprises 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 Board of Directors is also required to rule on certain decisions set out in its Internal Regulations, which define the respective roles of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer.

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, executive 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 executive 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 executive 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.

This governance approach is adapted to the Group's current needs and ensures that a clear distinction is made between (i) the strategic, decision-making and oversight functions of the Board of Directors, whose members act collectively, and (ii) the operational and executive functions that are Executive Management's responsibility. It also 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 as needed to ensure the coordination of the work of the Board of Directors and the Board Committees.

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 is vested with the broadest powers to act in all circumstances on behalf of the Company. He or she 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/or the Board of Directors. Furthermore, in accordance with the Board of Directors' Internal Regulations, certain 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.

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 (7/12), the powers of the Board, and the existence of three specialized Board Committees in which independent Directors are largely represented, 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.

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 of Directors 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 intra-group 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, "intra-group" 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
 - intra-group financing between Group companies held directly or indirectly by the Company, including capital increases and decreases, and current account advances provided that the planned intra-group 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.

Laurent Mignon, Chairman of the Executive Board of Wendel SE, the controlling shareholder, has served as Vice-Chairman of the Board of Directors since December 15, 2022, following the departure of André François-Poncet at the same date.

3.2.1 COMPOSITION OF THE BOARD OF DIRECTORS

3



7/12
Directors are independent
i.e., 58% 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, 2022

(1) Significantly above the 33% proportion recommended by the AFEP-MEDEF Corporate Governance Code.

(2) Above the 40% threshold.

(3) Jean François Palus was appointed as a Director by the Shareholders' Meeting of June 24, 2022.

(4) Laurent Mignon was co-opted as a Director by the Board of Directors on December 15, 2022.

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 at December 31, 2022". 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' 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 Directors are independent. It also continuously strives to pursue its objective of diversifying the composition of the Board in accordance with legal requirements 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 on two occasions in 2022:

- following the departure of a Director and the reappointment of two Directors, submitted to the Shareholders' Meeting of June 24, 2022 for approval, the Board of Directors, acting on the recommendation of the Nomination & Compensation Committee, decided to ask shareholders to approve the reappointment of Aldo Cardoso and Pascal Lebard, along with the appointment of Jean-François Palus;
- following the resignation of André François-Poncet as Director and Vice-Chairman of the Board of Directors, the Board of Directors' meeting of December 15, 2022 decided to co-opt Laurent Mignon as Director and Vice-Chairman of the Board of Directors.

3





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, 2022, employees held 0.71% of the Company's capital. Accordingly, this requirement is not applicable to the Company.

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.

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 during the Covid-19 pandemic. They will resume in 2023.

Training on specific topics can also be organized at the Board of Directors' request.

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).

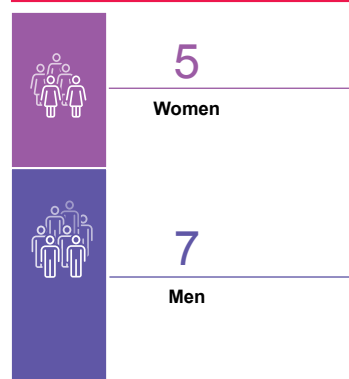
Results of applying this policy at December 31, 2022

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

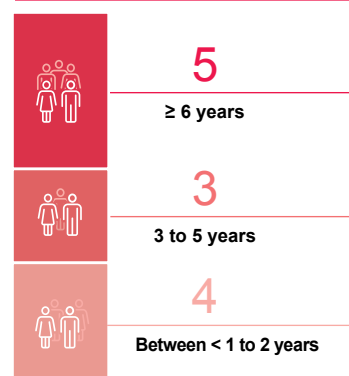
Criteria	Objectives	Results obtained in 2022
Size of the Board of Directors	<p>Pursuant to article 14 of the Company's by-laws, the Board comprises 3 to 18 members appointed by the Shareholders' Meeting.</p> <p>The objective is to maintain the size of the Board at 12 members, which ensures an appropriate gender balance, and meets the market recommendations regarding the proportion of independent members.</p> <p>This objective could be revised if new requirements lead the Company to review the size of its Board.</p>	<p>The objective is achieved.</p> <p>Since 2017, the Board of Directors has comprised 12 members appointed by the Shareholders' Meeting.</p>
Balanced representation in terms of independence	<p>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.</p> <p>The Board's objective is to have a majority of independent Directors, which goes beyond the requirements of the AFEP-MEDEF Code.</p>	<p>The objective is achieved.</p> <p>With 58% of independent Directors, the independence rate exceeds the requirements of the AFEP-MEDEF Code.</p>
Appropriate gender balance	<p>Pursuant to article L. 22-10-4 of the French Commercial Code, the Board of Directors must be composed of at least 40% of each gender.</p>	<p>The objective is achieved.</p> <p>With 5 women (42%) and 7 men (58%), the gender ratio has remained stable since 2016.</p>






















Diversity



Appropriate balance in terms of seniority	<p>Maintain an appropriate mix of longer-standing and newer Directors, lending the Board a perfect combination of dynamism and experience.</p>	<p>The objective is achieved.</p>
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Seniority



Criteria	Objectives	Results obtained in 2022																					
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.	<p>The objective is achieved.</p> <p>The Directors cover the seven skills defined in the diversity policy. Nine Directors offer at least five of the seven key skills.</p> <p>In 2022, the Board did not recommend the reappointment of Philippe Lazare for a second term, preferring a candidate possessing the requisite marketing and international expertise (particularly in China).</p> <p>Expertise</p> <table> <tr> <td></td> <td>Strategy</td> <td>12</td> </tr> <tr> <td></td> <td>International experience</td> <td>11</td> </tr> <tr> <td></td> <td>Finance/accounting</td> <td>9</td> </tr> <tr> <td></td> <td>Manufacturing industry expertise</td> <td>5</td> </tr> <tr> <td></td> <td>Digital knowledge</td> <td>6</td> </tr> <tr> <td></td> <td>Knowledge of the services sector</td> <td>10</td> </tr> <tr> <td></td> <td>Sustainable development – Commitment to society and human resources</td> <td>5</td> </tr> </table>		Strategy	12		International experience	11		Finance/accounting	9		Manufacturing industry expertise	5		Digital knowledge	6		Knowledge of the services sector	10		Sustainable development – Commitment to society and human resources	5
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	Knowledge of the services sector	10																					
	Sustainable development – Commitment to society and human resources	5																					
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.	<p>The objective is achieved.</p> <p>The average age of Directors is 57.</p> <p>The average age of women on the Board is 54.</p> <p>The average age of men on the Board is 59.</p> <p>No Director is over 70 years of age. Directors' ages range from 48 to 66.</p>																					

Other remarks




Presence of foreign nationals on the Board of Directors

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 2022, 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.

In addition, the Directors have significant international experience or exposure acquired through significant positions or offices exercised abroad or in global companies.

3 foreign nationalities

	Spain
	Luxembourg
	United Kingdom

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 from roles held within one of the Group's clients or 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: understanding of environmental, social, societal and governance issues as well as knowledge of effectively managing non-financial performance. Sustainable development is a twofold challenge for Bureau Veritas, closely linked to its expertise in the fields of health, safety, quality, environmental protection and human rights, but also to its commitment as a responsible corporate citizen on environmental, social and governance issues.

Expertise of Directors

The table below shows the main key skills of each Director:

Name	Strategy	International experience	Finance/Accounting	Manufacturing industry expertise	Digital knowledge	Knowledge of the services sector	Sustainable development – Commitment to society and human resources
Aldo Cardoso	•	•	•			•	•
Laurent Mignon	•	•	•		•	•	•
Christine Anglade Pirzadeh	•					•	•
Claude Ehlinger	•	•	•		•	•	
Jérôme Michiels	•	•	•		•		
Julie Avrane	•	•		•	•	•	
Ana Giros Calpe	•	•		•		•	•
Siân Herbert-Jones	•	•	•			•	•
Pascal Lebard	•	•	•	•		•	
Lucia Sinapi-Thomas	•	•	•		•	•	
Jean-François Palus	•	•	•	•	•	•	
Frédéric Sanchez	•	•	•	•			

3.2.2 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board changed in 2022, with (i) the appointment of Jean-François Palus, approved by the Annual Shareholders' Meeting of June 24, 2022, and (ii) the co-optation of Laurent Mignon to replace André François-Poncet as Director and Vice-Chairman by the Board of Directors' meeting of December 15, 2022.

At December 31, 2022, the Company's Board of Directors comprised 12 members: Aldo Cardoso (Chairman), Laurent Mignon (Vice-Chairman), Christine Anglade Pirzadeh, Claude Ehlinger, Jérôme Michiels, Ana Giros Calpe, Julie Avrane, Siân

Herbert-Jones, Pascal Lebard, Lucia Sinapi-Thomas, Frédéric Sanchez and Jean-François Palus.

At December 31, 2022, 58% 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, 2023, these percentages have not changed.

The term of office of Frédéric Sanchez is due to expire at the Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended December 31, 2022.

Changes in the composition of the Board of Directors and the Board Committees in 2022 (Annex 3 of the AFEP-MEDEF Code)

AT DECEMBER 31, 2022

	Appointment/co-optation	Renewal of term of office	Departure
Board of Directors	Appointment of Jean-François Palus by the Shareholders' Meeting of June 24, 2022 to replace Philippe Lazare	Aldo Cardoso at the Shareholders' Meeting of June 24, 2022	Philippe Lazare on June 24, 2022
		Pascal Lebard at the Shareholders' Meeting of June 24, 2022	
	Co-optation of Laurent Mignon by the Board of Directors' meeting of December 15, 2022		André François Poncet on December 15, 2022
Audit & Risk Committee	Appointment of Jean-François Palus pursuant to a decision of the Board of Directors' meeting of June 24, 2022	-	Philippe Lazare on June 24, 2022
Nomination & Compensation Committee	-	-	-
Strategy Committee	Appointment of Laurent Mignon to replace André François Poncet pursuant to a decision of the Board of Directors' meeting of December 15, 2022	-	André François-Poncet on December 15, 2022

No change in the composition of the Board of Directors and the Board Committees was made between the end of the financial year and the date on which the Universal Registration Document was filed.

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 15, 2022, and based on the recommendation of the Nomination & Compensation Committee, which met on December 14, 2022, 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, Jean-François Palus, 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, Jean-François Palus, 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 of Directors – 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 2022 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 14, 2022 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

By March 2021, Aldo Cardoso, Director and Chairman of the Board of Directors, had held office for more than 12 years. At that time, the Board of Directors had considered that his long tenure did not compromise his freedom of judgment or critical faculties, and was not contrary to the interests of non-controlling shareholders and other stakeholders. As a result, the Board of Directors maintained Aldo Cardoso's classification as independent despite his long tenure.

However, in light of the comments set out in the AMF's 2022 report on corporate governance and executive compensation in listed companies, at its meeting of December 15, 2022 the Board of Directors, acting on the recommendation of the Nomination & Compensation Committee, decided that it would abide strictly by the 12-year seniority criterion set out in the provisions of the AFEP-MEDEF Code. Accordingly, the Board no longer classifies Aldo Cardoso as independent.

At the Board of Directors' meeting of December 15, 2022, seven of the 12 Directors were classified as independent: Siân Herbert-Jones, Lucia Sinapi-Thomas, Ana Giros Calpe, Pascal Lebard, Jean-François Palus, 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, Jean-François Palus and Julie Avrane hold corporate officer positions.

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	Laurent Mignon ^(a)	Jérôme Michiels	Christine Anglade Pirzadeh	Claude Ehlinger
Position held in the Company	Chairman of the Board of Directors	Vice-Chairman of the Board of Directors	Director	Director	Director
First appointment	June 3, 2009	December 15, 2022	December 19, 2019	April 22, 2021	October 18, 2016
End of term of office	2026 AOSM ^(e)	2025 AOSM ^(e)	2025 AOSM ^(e)	2024 AOSM ^(e)	2024 AOSM ^(e)
Total time in office	13 years	<1 year	3 years	1.5 years	6 years
AFEP-MEDEF independence criteria					
1. Employee, Corporate Officer within the past 5 years ^(f)	√	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 ^(g)	√	√	√	√	√
3. Significant business relationships ^(h)	√	√	√	√	√
4. Family ties ⁽ⁱ⁾	√	√	√	√	√
5. Statutory Auditor ^(j)	√	√	√	√	√
6. Period of office exceeding 12 years ^(k)	X	√	√	√	√
7. Status of non-executive officer ^(l)	√	√	√	√	√
8. Status of the major shareholder ^(m)	N/A	X	X	X	X

Independent Directors are highlighted in red.

(a) Co-optation of Laurent Mignon to replace André François-Poncet at the Board of Directors' meeting of December 15, 2022.

(b) Appointment of Jean-François Palus to replace Philippe Lazare at the Shareholders' Meeting of June 24, 2022.

(c) Director until December 15, 2022.

(d) Director until June 24, 2022.

(e) Annual Ordinary Shareholders' Meeting.

Not to be and not to have been over the previous five years:

- (f) Criterion 1
- 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.

- (g) 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.

- (h) 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.

- (i) Criterion 4
- Not to be related by close family ties to a Corporate Officer of the Company or its Group.

- (j) Criterion 5
- Not to have been a Statutory Auditor of the Company, or of a Group company within the previous five years.

- (k) 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.

- (l) 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.

- (m) 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	Siân Herbert-Jones	Pascal Lebard	Lucia Sinapi-Thomas	Jean-François Palus ^(b)	Frédéric Sanchez	André François-Poncet ^(c)	Philippe Lazare ^(d)
Position held in the Company	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Independent Director	Vice-Chairman of the Board of Directors	Independent Director
First appointment	May 16, 2017	June 25, 2021	May 17, 2016	December 13, 2013	May 22, 2013	June 24, 2022	May 14, 2019	January 1, 2018	October 3, 2018
End of term of office	2025 AOSM ^(e)	2025 AOSM ^(e)	2024 AOSM ^(e)	2026 AOSM ^(e)	2025 AOSM ^(e)	2026 AOSM ^(e)	2023 AOSM ^(e)	2025 AOSM ^(e)	2022 AOSM ^(e)
Total time in office	5 years	1 year	6 years	9 years	9 years	<1 year	3 years	5 years	4 years
AFEP-MEDEF independence criteria									
1. Employee, Corporate Officer within the past 5 years ^(f)	✓	✓	✓	✓	✓	✓	✓	Chairman of the Executive Board of Wendel	✓
2. Cross-directorships ^(g)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Significant business relationships ^(h)	✓	✓	✓	✓	✓	✓	✓	✓	✓
4. Family ties ⁽ⁱ⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
5. Statutory Auditor ^(j)	✓	✓	✓	✓	✓	✓	✓	✓	✓
6. Period of office exceeding 12 years ^(k)	✓	✓	✓	✓	✓	✓	✓	✓	✓
7. Status of non-executive officer ^(l)	✓	✓	✓	✓	✓	✓	✓	✓	✓
8. Status of the major shareholder ^(m)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	X	N/A

See the table opposite for notes (a) to (m).

First name, last name	Number of offices in French or foreign listed companies		Compliance with the AFEP-MEDEF Code
	Executive Management	Director	
Aldo Cardoso	-	4	✓
Pascal Lebard	-	1	✓
Jean-François Palus	1	2	✓
Frédéric Sanchez	-	3	✓
Siân Herbert-Jones	-	3	✓
Christine Anglade Pirzadeh	-	1	✓
Claude Ehlinger	-	1	✓
Laurent Mignon	1	2	✓
Jérôme Michiels	-	1	✓
Lucia Sinapi-Thomas	-	3	✓
Ana Giros Calpe	-	1	✓
Julie Avrane	-	4	✓

Composition of the Board of Directors and its Committees at December 31, 2022

Name	Nationality	Gender	Age	Current office within the Company	Main functions	Number of shares
Aldo Cardoso	French	Man	66	Chairman of the Board of Directors	Director of companies	12,351
Laurent Mignon	French	Man	59	Vice-Chairman of the Board of Directors	Chairman of the Executive Board of Wendel	1,200
Christine Anglade Pirzadeh	French	Woman	51	Member of the Board of Directors	Director of Sustainable Development and Communication, Advisor to the Executive Board at Wendel	1,200
Claude Ehlinger	Luxembourgish	Man	60	Member of the Board of Directors	Non-Executive Chairman of LCH SA	1,230
Jérôme Michiels	French	Man	48	Member of the Board of Directors	Executive Vice-President, Chief Financial Officer of Wendel, Director of Wendel Growth	1,200
Julie Avrane ^(a)	French	Woman	51	Member of the Board of Directors	Director of companies	1,200
Ana Giros Calpe ^(a)	Spanish	Woman	48	Member of the Board of Directors	Executive Vice-President in charge of Strategy, Development and CSR	1,200
Siân Herbert-Jones ^(a)	British	Woman	62	Member of the Board of Directors	Director of companies	1,224
Pascal Lebard ^(a)	French	Man	60	Member of the Board of Directors	Chairman of Equerre Capital Partners	1,200
Lucia Sinapi-Thomas ^(a)	French	Woman	58	Member of the Board of Directors	Managing Director of Capgemini Ventures	2,040
Jean-François Palus ^(a)	French	Man	60	Member of the Board of Directors	Director and Group Managing Director of Kering SA	1,200
Frédéric Sanchez ^(a)	French	Man	62	Member of the Board of Directors	Chairman of Fives	1,200
<i>André François-Poncet ^(b)</i>	<i>French</i>	<i>Man</i>	<i>63</i>	<i>Vice-Chairman of the Board of Directors</i>	<i>Chairman of the Executive Board of Wendel</i>	<i>1,235</i>
Philippe Lazare ^{(a)(c)}	<i>French</i>	<i>Man</i>	<i>66</i>	<i>Member of the Board of Directors</i>	<i>Director of companies</i>	<i>2,058</i>

(a) Independent Director.

(b) Director until December 15, 2022.

(c) Director until June 24, 2022.

Name	Start of first term of office	End of term of office	Audit & Risk Committee	Nomination & Compensation Committee	Strategy Committee
Aldo Cardoso	Board Advisor: June 2005; Director: June 3, 2009; Chairman of the Board: March 8, 2017	2026 AOSM ^(f)	Member	Member	Member
Laurent Mignon ^(b)	Co-opted as Director and appointed as Vice-Chairman: December 15, 2022	2025 AOSM ^(f)			Chair
Christine Anglade Pirzadeh	Director: April 22, 2021	2024 AOSM ^(f)			
Claude Ehlinger	Director: October 18, 2016	2024 AOSM ^(f)		Member	Member
Jérôme Michiels	Co-opted as Director: December 19, 2019	2025 AOSM ^(f)	Member		
Julie Avrane ^(a)	Director: June 25, 2021	2025 AOSM ^(f)	Member		Member
Ana Giros Calpe ^(a)	Director: May 16, 2017	2025 AOSM ^(f)		Member	
Siân Herbert-Jones ^(a)	Director: May 17, 2016	2024 AOSM ^(f)	Chair		
Pascal Lebard ^(a)	Co-opted as Director: December 13, 2013	2026 AOSM ^(f)		Chair	Member
Lucia Sinapi-Thomas ^(a)	Director: May 22, 2013	2025 AOSM ^(f)		Member	Member
Jean-François Palus ^{(a)(c)}	Co-opted as Director: October 3, 2018	2026 AOSM ^(f)	Member		
Frédéric Sanchez ^(a)	Director: May 14, 2019	2023 AOSM ^(f)	Member		
André François-Poncet ^(d)	Co-opted as Director and appointed as Vice-Chairman: January 1, 2018	2025 AOSM ^(f)			Chairman
Philippe Lazare ^{(a)(e)}	Co-opted as Director: October 3, 2018	2022 AOSM ^(f)	Member		

(a) Independent Director.

(b) Co-optation of Laurent Mignon to replace André François-Poncet at the Board of Directors' meeting of December 15, 2022.

(c) Appointment of Jean-François Palus to replace Philippe Lazare at the Shareholders' Meeting of June 24, 2022.

(d) Director until December 15, 2022.

(e) Director until June 24, 2022.

(f) Annual Ordinary Shareholders' Meeting.

First name, last name	End of term of office
Frédéric Sanchez	2023 AOSM
Siân Herbert-Jones	2024 AOSM
Christine Anglade Pirzadeh	2024 AOSM
Claude Ehlinger	2024 AOSM
Laurent Mignon	2025 AOSM
Jérôme Michiels	2025 AOSM
Lucia Sinapi-Thomas	2025 AOSM
Ana Giros Calpe	2025 AOSM
Julie Avrane	2025 AOSM
Aldo Cardoso	2026 AOSM
Pascal Lebard	2026 AOSM
Jean-François Palus	2026 AOSM

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, 2022



Aldo Cardoso

Chairman of the Board of Directors

Committee membership:

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

66 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: 2026 Annual 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 of Imerys ^(a) (until the 2023 Shareholders' Meeting), Worldline ^(a) and DWS ^(a) (Germany)

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

Director of Axa Investment Manager, ENGIE ^(a) and Ontex ^(a) (Belgium)

Multiple directorships ^(b)

4 offices as Director at December 31, 2022

(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.



Laurent Mignon

Vice-Chairman of the Board of Directors

Committee membership:

- Chairman of the Strategy Committee

59 years old

Nationality: French

Main business address:

Wendel, 89 rue Taitbout, 75009 Paris – France

First appointment:

Board of Directors' meeting of December 15, 2022

End of term of office: 2025 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Laurent Mignon has been Chairman of the Executive Board of Wendel since December 2, 2022. He also sits on the Board of Directors of Arkema and is a non-voting member of the Board of Oddo BHF. Previously, Laurent was Chairman of the Executive Board of Groupe BPCE from June 2018. He was Chief Executive Officer of Natixis from 2009 to 2018 and a member of the Executive Board of BPCE from 2013. He also served as Chairman of the Board of Directors of Natixis, as a Director of *CNP Assurances* and as a non-voting member of the Board of Fimalac.

After graduating from *HEC* in 1986 and completing the Stanford Executive Program, Laurent worked for more than 10 years for Banque Indosuez, first in capital markets and then in corporate and investment banking. In 1996, he joined Schrodgers bank in London, before joining *AGF (Assurances Générales de France)* in 1997 as Chief Financial Officer. He was appointed to the Executive Committee of *AGF* in 1998, becoming Deputy Chief Executive Officer in charge of *Banque AGF*, *AGF Asset Management* and *AGF Immobilier* in 2002, then in charge of life insurance, financial services and credit insurance in 2003. In 2006, he was appointed Chief Executive Officer and Chairman of the Executive Committee. From 2007 to 2009, he was Managing Partner at *Oddo & Cie*.

Main activity carried on outside the Company

Chairman of the Executive Board of Wendel ^(a)

Other current positions

Chairman of CE Holding Participations SAS
Director of Arkema ^(a) and AROP (*Association pour le Rayonnement de l'Opéra National de Paris*)
Non-voting member of the Board of Directors of Oddo BHF SCA

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

Positions held within Groupe BPCE

Chairman and Member of the Executive Board of BPCE
Chairman and Chief Executive Officer of Natixis
Chairman of the Board of Directors of Crédit Foncier and Natixis Assurances
Director of Sopassure, Peter J. Solomon Company LP and Peter J. Solomon GP LLC

Positions held outside Groupe BPCE

Chairman, Vice-Chairman and Member of the Executive Committee of French Banking Federation (FBF)
Chairman of French Banking Association (AFB) and French Association of Credit Institutions and Investment Companies
Director of CNP Assurances ^(a)
Non-voting member of the Board of Directors of Fimalac

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 listed companies.



Christine Anglade Pirzadeh

Member of the Board of Directors

51 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 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

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, Advisor to the Executive Board at Wendel

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 listed companies.



Claude Ehlinger

Member of the Board of Directors

Committee membership:

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

60 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 Annual 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 in 2016. He has been Senior Advisor since 2019. He was a member of the Investment Committee and Chief Executive Officer of Oranje-Nassau.

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 of LCH SA (central clearing house)

Other current positions

Positions held in subsidiaries of the Wendel group

Senior Advisor of Wendel

Director of Wendel Luxembourg SA (formerly Trief Corporation SA)

Chairman and Director of Stahl Lux 2 SA, Stahl Group SA and Stahl Parent BV

Member of the Supervisory Board of Tarkett Participations SAS

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

Director of 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

Chairman and Director of Oranje-Nassau Groep

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 listed companies.



Jérôme Michiels

Member of the Board of Directors

Committee membership:

- Member of the Audit & Risk Committee

Other:

- Cybersecurity Sponsor ^(a)

48 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 Annual 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 and Director of Wendel Growth and Wendel Lab, 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 Cybersecurity sponsor for Bureau Veritas.

Main activity carried on outside the Company

Executive Vice-President, Chief Financial Officer of Wendel and Director of Wendel Growth

Other current positions

Positions held in subsidiaries of the Wendel group

Chairman of Coba SAS

Legal Manager of Oranje-Nassau GP SARL

Chairman and Director of Wendel Luxembourg SA (formerly Trief Corporation SA), Wendel Lab SA and Irregen SA

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

Director of 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 2.5.4 – 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 listed companies.



Julie Avrane

Member of the Board of Directors, independent Director

Committee membership:

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

51 years old

Nationality: French

Main business address:

Clear Direction, 148 rue de la Pompe, 75116 Paris – France

First appointment:

Shareholders' Meeting of June 25, 2021

End of term of office: 2025 Annual 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.

Main activity carried on outside the Company

Director of companies

Other current positions

Director of Valeo ^(a) representing FSP
 Director of Groupe Monnoyeur, Grouzet SAS and Exail Technologies (formerly Groupe Gorgé) ^(a) and its main subsidiary Exail (formerly FINU14)
 Member of the Supervisory Board of Unibail-Rodamco-Westfield ^(a)

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

Member of the Board of Cubyn (start-up)

Multiple directorships ^(b)

4 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 listed companies.



Ana Giros Calpe

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Nomination & Compensation Committee

48 years old

Nationality: Spanish

Main business address:

EQUANS SAS, 49-51 rue Louis Blanc, 92400 Courbevoie – France

First appointment:

Shareholders' Meeting of May 16, 2017

End of term of office: 2025 Annual 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. She is Executive Vice-President in charge of Strategy, Development and CSR within the Executive Committee of the *Equans* group (*Bouygues* group).

Ana Giros Calpe is a graduate of the UPC engineering school in Barcelona, of INSEAD business school in France, and of Switzerland's IMD business school. She held various positions within the Suez group, including Executive Vice-President in charge of International Affairs, and within the Alstom Transport group, as Chief Executive Officer of *Alstom Transport France* following her earlier role as Chief Executive Officer of its Services division.

Main activity carried on outside the Company

Executive Vice-President in charge of Strategy, Development and CSR within the Executive Committee of the *Equans* group (*Bouygues* group)

Other current positions

None

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

Chair of SUEZ International

Director of LYDEC (Morocco), SEN'EAU (Senegal) and the SUEZ Foundation (France)

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 listed companies.



Siân Herbert-Jones

Member of the Board of Directors, independent Director

Committee membership:

- Chair of the Audit & Risk Committee

62 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 Annual 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 of Air Liquide SA^(a) (Chair of the Audit and Accounts Committee) and Capgemini SE ^(a) (member of the Audit and Risk Committee and of the Ethics and Governance Committee)

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

Director of *Compagnie Financière Aurore International* (Sodexo group subsidiary)

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 listed companies.



Pascal Lebard

Member of the Board of Directors, independent Director

Committee membership:

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

60 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: 2026 Annual 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 of Sequana
Chairman of DLMD SAS and Pascal Lebard Invest SAS

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

Chairman of Boccafin SAS, Arjowiggins Security SAS, Antalis Asia Pacific Ltd. (Singapore) and Antalis International SAS
Director of CEPI (Belgium), Confederation of European Paper Industries, Club Méditerranée SA and Taminco Corp. (USA)
Member of the Supervisory Board of 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 of Novartex SAS/Vivarte
Director of Lisi SA ^(a)
Positions held in subsidiaries of the Sequana group
Chairman of Arjowiggins SAS, Arjobex SAS and Arjobex Holding SAS
Chairman of the Board of Directors of Antalis
Director of 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 listed 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

58 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 Annual 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 the 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 Managing Director of Business Platforms at the Capgemini group in January 2016, and has been Managing Director of Capgemini Ventures since January 1, 2019.

Main activity carried on outside the Company

Managing Director of Capgemini Ventures

Other current positions

Director of Capgemini SE ^(a), Dassault Aviation ^(a) and AZQORE SA (Switzerland)

Positions held in subsidiaries of the Capgemini group

Managing Director of Capgemini Ventures (since June 24, 2019)

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

Managing Director of Business Platforms, Capgemini

Chair of Prosodie SAS and Capgemini Employees Worldwide SAS

Chief Executive Officer of Sogeti France SAS and Capgemini Outsourcing Services SAS

Director of 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) and Fifty Five Genesis Project Inc. (USA)

Chair of the Supervisory Board of FCPE Capgemini

Member of the Supervisory Board of FCPE ESOP Capgemini

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 listed companies.



Jean-François Palus

Member of the Board of Directors, independent Director

Committee membership:

- Member of the Audit & Risk Committee

60 years old

Nationality: French

Main business address:

Kering, 40 rue Sèvres, 75007 Paris – France

First appointment:

Shareholders' Meeting of June 24, 2022

End of term of office: 2026 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 1,200

Biography

Jean-François Palus began his career in 1985 with Arthur Andersen as an Auditor and Financial Advisor. He joined the Pinault group (which became PPR, then Kering) in 1991 where he successively held several executive management positions in various subsidiaries of the group. In 2001, he joined Artémis as an executive and Director.

After being responsible for mergers and acquisitions at Kering, Jean-François Palus was appointed as the group's Chief Financial Officer in 2005 and Managing Director in 2008. In this capacity, he contributed to the development of the group's strategy, managed its implementation and focused on enhancing the group's operational efficiency. Jean-François Palus also headed Kering's Sport & Lifestyle activities until the exceptional stock dividend was paid out in the form of Puma SE shares in May 2018. He continues to serve as Chairman of the Supervisory Board of Puma SE.

Jean-François Palus has been a Director of Kering since 2009. He is also a member of the Sustainability Committee. A French citizen, Jean-François Palus is a graduate of the *École des Hautes Études Commerciales* (HEC) business school.

Main activity carried on outside the Company

Group Managing Director and Director of Kering SA ^(a)

Other current positions

Managing Director of Artémis SAS and Artémis 28

Member of the Supervisory Board of Financière Pinault and Puma SE ^(a)

Member of the Sustainability Committee of Kering SA

Director of Kering Americas Inc., Guccio Gucci SpA, Gucci America Inc., Kering Asia Pacific Ltd., Kering South East Asia Pte Ltd., Birdswan Solutions Ltd., Paintgate Ltd., Kering Eyewear SpA, Kering Canada Services Inc. and Sonova Management

Chairman of Boucheron SAS and Kering Beauté SAS

Member of the Strategy Committee of Boucheron SAS

Non-Executive Director of Christie's International

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

Director of Sowind Group SA, Vestiaire Collective SA, Kering Tokyo Investment Ltd., Yugen Kaisha Gucci, Tomas Maier Holding LLC, Altuzarra LLC, Tomas Maier Distribution LLC, Pomellato SpA, Christopher Kane Ltd., Manufacture et fabrique de montres et chronomètres Ulysse Nardin Le Locle SA, Tomas Maier LLC and Stella McCartney Ltd.

Chairman of Boucheron Holding SAS

Member of the Executive Committee of Boucheron Holding SAS

Chairman of Volcom LLC

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 listed companies.



Frédéric Sanchez

Member of the Board of Directors, independent Director

- Member of the Audit & Risk Committee

62 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 Annual 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, Latin America and the Middle East.

Main activity carried on outside the Company

Chairman of Fives SAS

Other current positions

Positions held outside the Fives group

Member of the Supervisory Board of Thea Holding SAS and STMicroelectronics NV ^(a)

Director of *Compagnie des Gaz de Pétrole* and Orange SA ^(a)

Chairman of AIF Services – Hub Solutions Industrie du Futur and Purple Development SAS

Chairman of MEDEF International

Honorary Chairman of *Alliance Industrie du Futur*

Positions held in subsidiaries of the Fives group in France

Chairman and member of the Board of Directors of Fives Orsay SAS; Chairman of FI 2011 SAS, FI 2013 SAS, Fives Real Estate SAS, FivesManco SAS and NovaFives SAS; Permanent Representative of Fives Orsay SAS; Chairman of Fives Alexandre III SAS; Chairman and member of the Supervisory Committee of Fives ECL SAS, Fives FCB SAS, Fives Machining SAS and Fives Solios SAS; Member of the Supervisory Committee of 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 Fives Xcella SAS; Legal Manager of FI 2006 SARL; Director of Fives Pillard SA

Positions held in Fives group subsidiaries abroad

Chairman and Chief Executive Officer of Fives Inc.; Chairman of Fives Landis Corp., Fives Landis Ltd and Fives Machining Systems, Inc.; Director of Fives Engineering (Shanghai) Co. Ltd, Fives Intralogistics Corp., Fives Intralogistics K.K., Fives Japan K.K., Fives North American Combustion, Inc, Fives Stein Metallurgical Technology (Shanghai) Co. Ltd, Fives UK Holding Ltd, Shanghai Fives Automation & Processing Equipment Co. Ltd., Fives Intralogistics SPA, Eiffel Re., Fives Line Machines Inc., 4192567 Canada Inc., and Sogelire Inc.; Chairman of the Board of Directors of Fives Do Brazil Comercio de Maquinas Industriais e Servicos de Engenharia EIRELI and Fives Italy SRL; Permanent Representative of Fives Inc. – Fives Lund LLC

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

Director of Business France, Mirion Technologies (Topco) Ltd and Daisho Seiki Corporation

Member of the Supervisory Committee of Hime Saur

Chairman of the Board of Directors of F.L. Metal SA and Eiffel Re; Chairman of the Supervisory Committee of Fives Filling & Sealing SAS; Member of the Supervisory Committee of Fives Cail SAS; Permanent Representative – Fives SAS; Director of Fives Pillard SA; Legal Manager: FI 2011 SARL; Director of Fives Cinetic Corp. and Fives DyAG Corp.

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 listed 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. The Internal Regulations represent the Governance Charter for Directors. They 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 eight times in 2022, with only one session held by video conference.

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 the first half of the year.

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

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 or her duties and can ask Executive Management to provide him or 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.

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). The Directors may also meet with the Company's key executives without the Chief Executive Officer (who is notified in advance).

In 2022, four 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 Internal Regulations are intended to lay down how the Board of Directors 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 and can be consulted (in French) on the Company's website, at:

https://group.bureauveritas.com/sites/g/files/zypfnx196/files/media/document/BV_Reglement-interieur_Conseil-administration_22-juin-2018.pdf

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 related 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, 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 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 or her duties and can ask management to provide him or 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 the 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 lists, 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 the Policy 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 Policy 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. It is regularly updated to take into account legal or regulatory developments.

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 this 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 in application of article L. 22-10-12 of the French Commercial Code.

The Charter is based on the study published by the National Chamber of Statutory Auditors (*Chambre Nationale 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.

The 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. The 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:

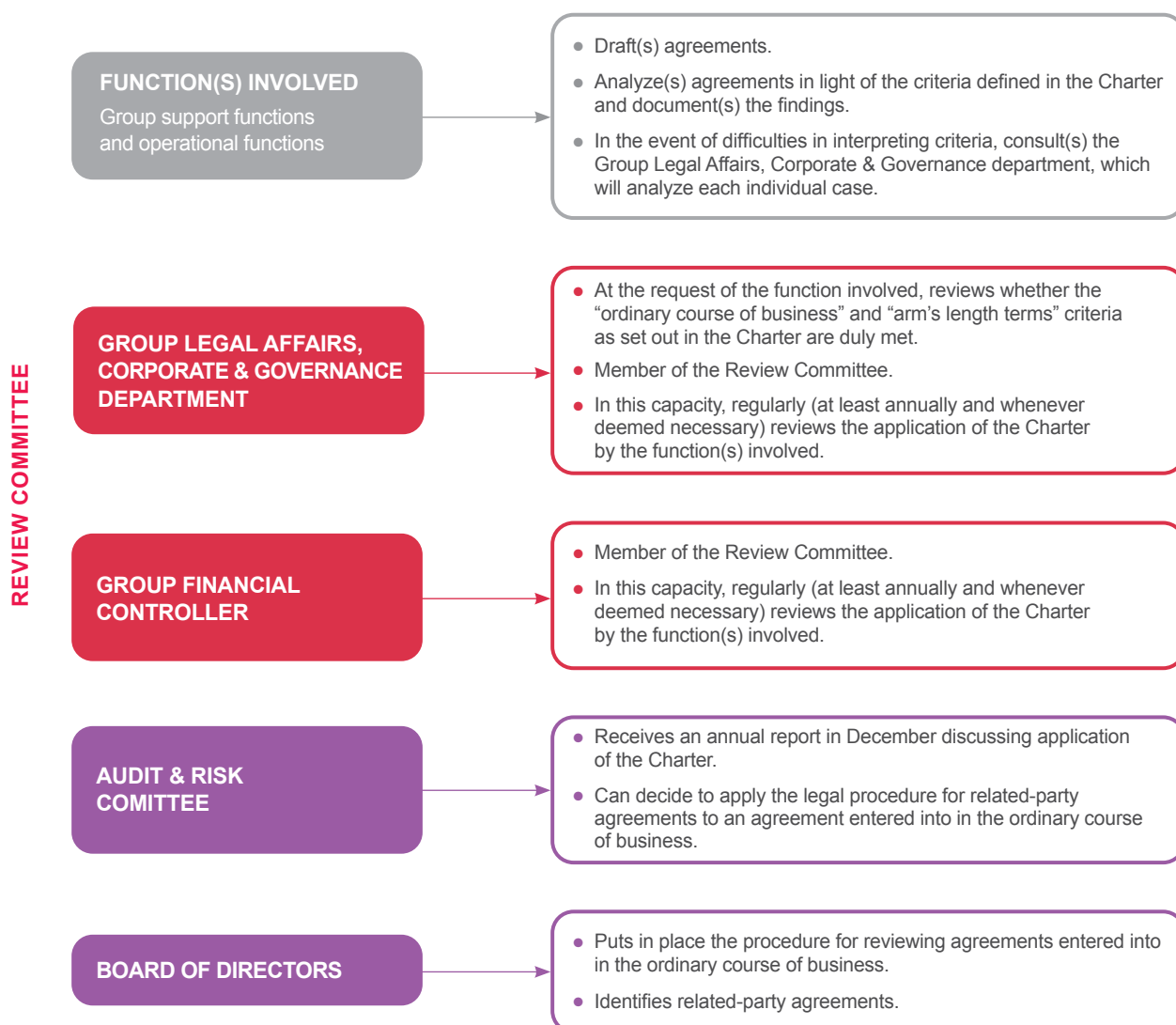
- upstream consideration of the parties involved in the drafting of such agreements;
- downstream review of the application of these criteria by the Review Committee.

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 regulated 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 2022, the review and assessment of existing agreements entered into in the ordinary course of business did not reveal the existence of any regulated agreements.

SUMMARY OF THE PROCEDURE PUT IN PLACE



3.3.5 WORK OF THE BOARD OF DIRECTORS IN 2022

In 2022, the Company's Board of Directors met eight times with an attendance rate of 94%. Board meetings lasted between two and five hours on average, depending on the agenda.

The Board of Directors' main work in 2022 focused on:

Chief Executive Officer: management of operations	<ul style="list-style-type: none"> recent developments within the Group and its activities; update on ethics-related topics;
Strategy	<ul style="list-style-type: none"> review and follow-up of the implementation of the Group's Strategic Direction within the operating entities; work program of the Strategy Committee; major acquisitions planned by the Group, such as ATL, Galbraith Laboratories and Cap Government; market and competitive environment trends; Group businesses and regions;
Finance	<ul style="list-style-type: none"> approval of the parent company and consolidated financial statements for 2021 and the first half of 2022, as well as financial and non-financial reporting; management projections; the Group's financial position, debt, cash and long-term financing; 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; follow-up on changes in the Company's capital, and particularly the cancellation of 1,915,000 shares under the share buyback program; 2023 Group budget; authorization to issue negotiable debt securities by means of a private placement;
Corporate Social Responsibility (CSR)	<ul style="list-style-type: none"> the Climate plan; the Group's CSR strategy for new business development; key social and environmental issues related to acquisitions and new financing; the Group's diversity and inclusion goals for top management, and the Company's equal opportunities and equal pay policy;
Governance	<ul style="list-style-type: none"> the reappointment of the Chief Executive Officer; organization of the Shareholders' Meeting and setting of the agenda; the Company's 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	<ul style="list-style-type: none"> compensation policies for Corporate Officers in 2022 and application of the compensation policies for 2021 ("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 21, 2019, June 26, 2020 and June 25, 2021 were met; conditions applicable to the 2022 long-term incentive plans; and the extent to which the performance conditions for the special July 22, 2013 plan were met; 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 of Directors by members of the Group's Executive Committee, and the Board received a detailed and comprehensive report from each Committee Chair of the work performed by that Committee.

The Board of Directors 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 the 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 the 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 the evaluation, except every three years when the evaluation is performed by an external firm. The last independent third-party evaluation was conducted in December 2020.

In 2022, the evaluation was conducted by the Chairman of the Nomination & Compensation Committee in the form of an updated questionnaire and a personal interview on request. The results were discussed during meetings of the Committee. As part of the evaluation, the Chairman of the Nomination & Compensation Committee also met with the Chief Executive Officer of the Company. The Chairman of the Nomination & Compensation Committee presented a summary of the results of the evaluation to the Board of Directors on December 15, 2022. The main points raised in the evaluation are outlined in the table below.

Date of evaluation	Main strengths identified	Main areas for improvement
December 15, 2022 (2022)	<ul style="list-style-type: none"> Improvement in the quality of information provided to the Board of Directors; Items on the agenda of the Board and the Board Committees are aligned with Directors' expectations; Improvement in the quality of the reports on the work of the Board Committees presented by the Chairs of the Committees at Board meetings and transcribed into the minutes of the Board of Directors; Trust among the Directors and constructive debates. 	<ul style="list-style-type: none"> Improve the timeliness of documents sent out ahead of Board and Board Committee meetings; Continue to improve the reporting on the work of the Board Committees to the Board of Directors; Step up training initiatives for Directors, particularly in the area of CSR; Hold an off-site Board meeting in 2023.

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 its 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 2022, 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



At December 31, 2022 and at the date this Universal Registration Document was filed

Siân Herbert-Jones*, Chair^(a)

Aldo Cardoso^(a)

Julie Avrane^(a)

Jean-François Palus^(a)

Jérôme Michiels^(a)

Frédéric Sanchez^(a)

* Independent.

(a) The biographies of members of the Group's Board of Directors and Board Committees are provided in section 3.2.4 of this Universal Registration Document.

Role of the Audit & Risk Committee

The Audit & Risk Committee adopted Internal Regulations in 2009 that describe its role, resources and functioning. The 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 control 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 Chair of the Audit & Risk Committee may call a meeting with the Statutory Auditors and another with the head of Internal Audit & Acquisitions Services at any time he or 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.

At December 31, 2022, the Audit & Risk Committee had six members: Siân Herbert-Jones (Chair), Aldo Cardoso, Julie Avrane, Jean-François Palus, Jérôme Michiels and Frédéric Sanchez, of which four were independent (Siân Herbert-Jones, Julie Avrane, Jean-François Palus 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 six members including the Chair classified as independent.

The Audit & Risk Committee met eight times in 2022 with an attendance rate of 98%.

The meetings were attended variously by the Chief Financial Officer, the Executive Vice-President, Legal Affairs & Internal Audit, the Group Financial Controller and the head of Internal Audit & Acquisitions Services. Other parties such as the heads of Treasury, Tax Affairs, Investor Relations, CSR, IT, Compliance and International Sanctions 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 2022, the main work of the Audit & Risk Committee focused on:

Accounting and financial reporting	<ul style="list-style-type: none"> the Committee examined the parent company and consolidated financial statements for 2021, the half-year results for 2022, and revenue for the first and third quarters of 2022, 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 closing topics, which were commented 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 2021 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 2021 Universal Registration Document;
Financing	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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;
Risk management/ Compliance	<ul style="list-style-type: none"> the Committee reviewed the interim reports on risk management, disputes and compliance – particularly with France's Sapin II law – presented by the Executive Vice-President, Legal Affairs & Internal Audit. It reviewed the corruption risk map and provided action plan follow-up; the Committee regularly reviews the Group's main risks, including its CSR risks and the associated action plans. In particular, it examined the risk of the loss of licenses and accreditations and the risk related to international economic sanctions. 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 the organization and governance of the Finance function and on governance in terms of the General Data Protection Regulation (GDPR); the Committee worked on key take-aways from the November 2021 cyber attack; it also reviewed the cloud migration plan;
External audit	<ul style="list-style-type: none"> the Committee oversaw the procedure for reappointing the Statutory Auditors and made a recommendation to the Board of Directors in this respect; 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 expired at the 2022 Annual Shareholders' Meeting; the Committee was updated on the tools to be deployed by the audit firms as part of their digital audit;
CSR	<ul style="list-style-type: none"> 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, along with the scope and content of the role of the independent third party. The Strategy Committee validates the indicators selected and assesses the level of maturity and reliability of each one;
Other	<ul style="list-style-type: none"> 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 also reviewed the organization and functioning of the Finance department of certain Operating Groups.

At each meeting of the Board of Directors, the Chair of the Audit & Risk Committee provided a detailed report of the Committee's work, proposals and recommendations to the Board of Directors. The Chair also presented the Committee's recommendations, findings and/or observations on the annual and half-year financial statements at the Board meeting at which these financial statements were adopted, and on the reappointment of the Statutory Auditors. 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



At December 31, 2022 and at the date this Universal Registration Document was filed

Laurent Mignon, 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 functioning.

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.

At December 31, 2022, the Strategy Committee had six members: Laurent Mignon (Chairman), Aldo Cardoso, Claude Ehlinger, Pascal Lebard, Julie Avrane and Lucia Sinapi-Thomas, of which three were independent (Pascal Lebard, Julie Avrane and Lucia Sinapi-Thomas).

In 2022, the Strategy Committee met six times with a 100% attendance rate.

The Strategy Committee's work in 2022 chiefly focused on:

Business activities and budget	<ul style="list-style-type: none"> review of the 2023 budget;
Group strategy	<ul style="list-style-type: none"> follow-up on the Strategic Direction for 2025 by Operating Group and enabler; analysis of pricing and sales performance; exposure in China;
CSR	<ul style="list-style-type: none"> the Group's CSR strategy (priorities, indicators, action plans, timeframe) and its CSR services offer; review of the Non-Financial Statement;
Acquisitions	<ul style="list-style-type: none"> 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



At December 31, 2022 and at 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).

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, 2022, the Nomination & Compensation Committee had five members: Pascal Lebard (Chairman), Aldo Cardoso, Claude Ehlinger, Ana Giros Calpe and Lucia Sinapi-Thomas, of which three were independent (Pascal Lebard (Chairman), 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 2022, the Nomination & Compensation Committee met seven times with a 100% attendance rate.

The Nomination & Compensation Committee's work in 2022 chiefly focused on:

Corporate Officer compensation	<ul style="list-style-type: none"> • compensation policy and objectives for the Chief Executive Officer for 2022, financial and non-financial criteria (in particular the CSR indicators) used to determine the variable portion of compensation in respect of 2021, compensation policy for the Directors and Chairman of the Board for 2022 and 2023; equity pay ratio; • Directors' compensation package and basis for allocating this compensation; • report on compensation provided in the 2021 Universal Registration Document and presented to the Shareholders' Meeting;
Long-term incentive plans	<ul style="list-style-type: none"> • implementation of performance share and stock subscription or purchase option plans in 2022, discussions of possible changes to current and future plans; • recognition of the achievement of performance conditions applicable to existing performance share and stock subscription or purchase option plans, and the special July 22, 2013 plan for the Chief Executive Officer;
Executive Committee	<ul style="list-style-type: none"> • compensation proposals for the members of the Executive Committee; • changes in the Executive Committee following the departure of a member;
Human Resources management and succession planning	<ul style="list-style-type: none"> • 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 women members; • pool of potential talent and leaders within the Group; • Group diversity and inclusion policy;
Human Resources	<ul style="list-style-type: none"> • Company policy on equal opportunities and equal pay in 2021;
Governance	<ul style="list-style-type: none"> • preparation of the Shareholders' Meeting and drafting of the resolutions within its remit: appointment and reappointment of Directors, assessment of candidates, assessment of independence, report on compensation, compensation policies, "Say on Pay", review of votes following Shareholders' Meetings; compliance with the AFEP-MEDEF Code and with the recommendations of the AMF and HCGE (High Committee on Corporate Governance); • Chapter 3 of the 2021 Universal Registration Document; • annual evaluation of the Board of Directors;
Executive sessions	<ul style="list-style-type: none"> • seven executive sessions of the Committee were held in 2022.

Lastly, at its meeting on December 15, 2022, the Committee reviewed the Company's compliance with the recommendations of the AFEP-MEDEF Code and analyzed the results of the annual evaluation of the functioning of the Board and the Board 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 THE 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 2022 was excellent, with a very satisfactory average attendance rate of over 94%.

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	8		8		7		6	
Directors								
Aldo Cardoso	8/8	100%	8/8	100%	7/7	100%	6/6	100%
André François-Poncet ^(a)	8/8	100%					6/6	100%
Pascal Lebard	8/8	100%			7/7	100%	6/6	100%
Lucia Sinapi-Thomas	7/8	88%			7/7	100%	6/6	100%
Christine Anglade Pirzadeh	8/8	100%						
Siân Herbert-Jones	8/8	100%	8/8	100%				
Claude Ehlinger	8/8	100%			7/7	100%	6/6	100%
Ana Giros Calpe	8/8	100%			7/7	100%		
Jean-François Palus ^(b)	4/4	100%	3/3	100%				
Frédéric Sanchez	6/8	75%	8/8	100%				
Jérôme Michiels	8/8	100%	8/8	100%				
Julie Avrane	7/8	88%	8/8	100%			4/4	100%
Philippe Lazare ^(c)	2/4	50%	4/5	80%				
TOTAL	94%		98%		100%		100%	

(a) Director until December 15, 2022.

(d) Director and member of the Audit & Risk Committee since June 24, 2022.

(c) Director until June 24, 2022.

3.4 GROUP MANAGEMENT

3.4.1 CHIEF EXECUTIVE OFFICER



Didier Michaud-Daniel

Chief Executive Officer

64 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 Annual Ordinary Shareholders' Meeting

Number of shares held in the Company: 907,300

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

Member of the Supervisory Board of Tarkett ^(a)

Positions held within the Group

Chairman of Bureau Veritas International SAS

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

None

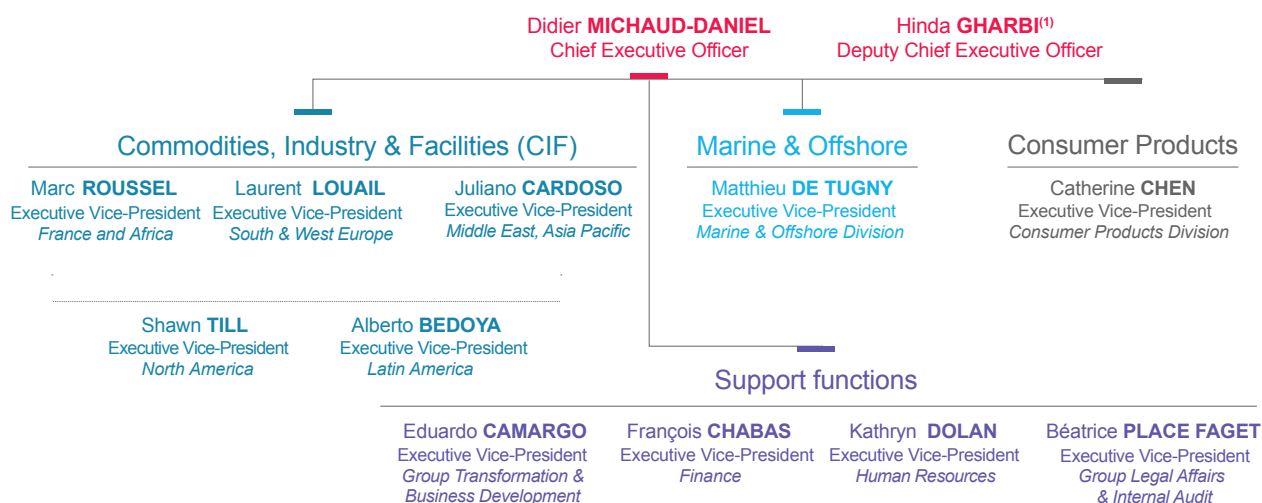
Multiple directorships ^(b)

1 office 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 listed companies.

3.4.2 EXECUTIVE COMMITTEE



(1) Hinda Gharbi joined Bureau Veritas as Chief Operating Officer on May 1, 2022 and assumes the position of Deputy CEO since January 1, 2023. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual Shareholders' Meeting.

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 (CIF) ⁽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 13 members:

- Didier Michaud-Daniel, Chief Executive Officer;
- Hinda Gharbi, Deputy Chief Executive Officer;
- Eduardo Camargo, Executive Vice-President, Group Transformation & Business Development ⁽²⁾;
- François Chabas, Executive Vice-President, Finance;

- Kathryn Dolan, Executive Vice-President, Human Resources & QHSE (Quality, Health, Safety and Environment);
- Béatrice Place Faget, Executive Vice-President, Group Legal Affairs & Internal Audit;
- Marc Roussel, Executive Vice-President, Commodities, Industry & Facilities – France & Africa;
- 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 of the Commodities, Industry & Facilities (CIF) 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, 2022

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.



Hinda Gharbi – Deputy Chief Executive Officer

Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and member of the Group Executive Committee on May 1, 2022. On January 1, 2023, Hinda Gharbi became Deputy Chief Executive Officer of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the Annual Shareholders' Meeting to be held on June 22, 2023.

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*, in 1996 Hinda joined the Schlumberger group, a global technology leader in the energy sector.

During her 26 years with the group, Hinda held a variety of general management positions in operations for Schlumberger's core business activities at a global and regional level. She also assumed cross-functional responsibilities including Human Resources, Technology Development and Health, Safety and Environment. From 2017, she was a member of the Executive Committee of Schlumberger and from July 2020, she was Executive Vice President, Services and Equipment. In this role, she oversaw all Schlumberger Core and Digital global divisions for the group.



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 (CIF) division in Latin America. He has been Executive Vice-President and member of the Executive Committee since 2006. He 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 48 ⁽¹⁾.



Kathryn Dolan – Executive Vice-President, Human Resources & QHSE

Kathryn Dolan joined Bureau Veritas in 2017 as Director of Human Resources – North West Europe. In 2018, she was promoted to Vice-President, Human Resources for the South and West Europe Operating Group.

Prior to joining Bureau Veritas, her career spanned various global multinational organizations across different market sectors. From 2003 to 2017, she held a number of positions at Fujitsu, a global information and communication technology provider. Her roles included Director of Organizational Effectiveness; Human Resources Director EMEA and Client Service Improvement Lead. She began her career at Deloitte.

Kathryn Dolan holds an MSc in Organization and Business Psychology from the University of Liverpool (UK) and a degree in Economics.



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.

1) At December 31, 2022.



Marc Roussel –
Executive Vice-President,
Commodities, Industry & Facilities
– France & Africa

Marc Roussel joined Bureau Veritas in 2015 as Senior Vice-President of the Commodities, Industry & Infrastructure division in Africa. He defined the 2015-2020 strategy for Africa and transformed the regional business. He also put the region on a firm path to sustainability, particularly in terms of local community inclusion and the development of youth training. In February 2018, he expanded his scope, also becoming President of the Government Services business unit.

Marc Roussel is a graduate of the *École Centrale Paris* and holds an MBA from HEC Paris.



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 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. He 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 of the 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

Shawn Till was appointed Executive Vice-President of the Commodities, Industry and Facilities division in North America on September 1, 2021. 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 the service company in the tech construction space. Primary Integration was acquired by Bureau Veritas in 2017 and since then, Shawn has continued to successfully grow the business, capturing synergies with Bureau Veritas across the different geographies outside of North America. Shawn Till 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. He was Marine Chief Executive Officer in France, North America and South Asia, and has managed the offshore business.

Matthieu de Tugny 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 DIVERSITY WITHIN GOVERNING BODIES

Executive commitment and policies

Bureau Veritas is strongly committed to supporting diversity in its governing bodies. Bureau Veritas' values, its inclusion and anti-harassment policies and Code of Ethics 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 January 2016.

Diversity in the Executive Committee

In order to continue improving the diversity of its governing bodies, in 2016 the Group set itself the objective of increasing the proportion of women members (and the number of different nationalities) on the Executive Committee. This objective has been met, as the percentage of women on the Executive Committee rose steadily from 12% at December 31, 2016 to 31% at December 31, 2022 (and the number of different nationalities from six at December 31, 2016 to eight at December 31, 2022).

These increases were achieved through a combination of external appointments and internal promotions to operational and support roles in the Group's Executive Committee:

- two external appointments of women (dual Australian/Tunisian nationality and a French national);
- two internal promotions of women and two of men (British, Chinese, Peruvian and American nationals).

Diversity in future governing bodies

The Group strongly believes that diversity is a driver of innovation, effective decision-making and risk management, 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 for its management bodies that is gender diverse, and on ensuring that its management population below the Executive Committee continually develops greater gender equality.

As a reflection of this, in 2018 the Group decided to increase the proportion of women among its "Leadership" population by setting annual targets. This population comprises all managers who are generally four levels or less below the Group's Chief Executive Officer. This diversity strategy has been approved by the Board of Directors.

Diversity targets

Between December 31, 2018 and December 31, 2022, the percentage of women among the Group's "Leadership" population increased from 17% to 26%.

In drafting its Strategic plan, the Group reviewed its commitments and aims to have 35% of women in "Leadership" roles by December 31, 2025. In addition, in 2021 Bureau Veritas added a target of having 35% of women in "Executive Leadership" roles. This population comprises all managers who are generally three levels or less below the Group's Chief Executive Officer. At December 31, 2022, women represented 29% of this population.

As an indication of the Group's efforts to achieve these targets as from 2022, the criteria used to calculate the variable compensation of all Bureau Veritas managers in the "Leadership" population include the women representation targets for the "Leadership" and "Executive Leadership" populations.

Oversight of executive commitment and progress in achieving diversity

The Nomination & Compensation Committee regularly monitors Executive Management's development and implementation of the Group's commitment to 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 2.6.3 – 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 women 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 advice and training to close any reported gaps.

3.4.4 SUCCESSION PLANNING

The remit of the Nomination & Compensation Committee includes the regular review and preparation 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 or sudden inability to perform the role) or forced vacancies (poor performance);
- medium term: planned succession (possible retention risk, new emerging profiles, retirement, end of term of office).

In 2022, 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 Shareholders' Meeting to be held in June 2023 to approve the financial statements for 2022.

The Chief Executive Officer takes part in the discussions of the Nomination & Compensation Committee and helps 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 2022, the Nomination & Compensation Committee continued to analyze the Executive Committee'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 internal successor is not identified. In this situation, the Company works with external consultants to ensure that it has a diverse pool of external candidates in place.

Succession of Didier Michaud-Daniel

Hinda Gharbi joined Bureau Veritas as Chief Operating Officer and member of the Executive Committee on May 1, 2022. 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 became Deputy Chief Executive Officer of Bureau Veritas. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Annual Shareholders' 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 client 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 clients, employees and shareholders.

Hinda Gharbi joined Bureau Veritas from Schlumberger, a global technology leader in the energy sector, where she was most recently Executive Vice-President, Services and Equipment. In this role, which she held from July 2020, she oversaw 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 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 in 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 on arm's length terms).

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 2022 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 at 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 (17 th resolution)	18 months, i.e., until December 24, 2022	Maximum purchase price per share: €45 10% of the share capital ^(a)	1,915,000 shares bought back in 2022
	OSM of June 24, 2022 (18 th resolution)	18 months, i.e., until December 23, 2023	Maximum purchase price per share: €45 10% of the share capital ^(b)	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 (18 th resolution)		<ul style="list-style-type: none"> Overall maximum nominal amount of capital increases with and without preemptive subscription rights set at €21,600,000 (40%) ^(c) Nominal amount of capital increases without preemptive subscription rights set at €5,400,000 (10%) ^(d) Overall maximum nominal amount of debt securities: €1,000,000,000 ^(e) 	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 (19 th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 (30%) ^(c) Maximum nominal amount of debt securities: €1,000,000,000 ^(e)	Not used
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 (20 th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €16,200,000 (30%)	Not used
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 (21 st resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: 10% of the share capital ^{(c)(d)} Maximum nominal amount of debt securities: €1,000,000,000 ^(e)	Not used

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
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 (22 nd resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 (10%) ^{(c)(d)} Maximum nominal amount of debt securities: €1,000,000,000 ^(e)	Not used
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 (23 rd resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 (10%) ^{(c)(d)} Maximum nominal amount of debt securities: €1,000,000,000 ^(e)	Not used
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 (24 th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: €5,400,000 (10%) ^{(c)(d)} Maximum nominal amount of debt securities: €1,000,000,000 ^(e)	Not used
Authorization granted to the Board of Directors, in the event of an issue of securities without preemptive subscription rights for existing shareholders under the 23 rd and 24 th 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 (25 th resolution)	26 months, i.e., until August 24, 2023	10% of the share capital per 12-month period	Not used
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 (26 th resolution)	26 months, i.e., until August 24, 2023	15% of the initial issue ^{(c)(d)}	Not used
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 (27 th 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 ^(f)	1,041,900 options or 0.23% of the share capital at the grant date
Authorization granted to the Board of Directors to grant 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 (28 th 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 ^(f)	1,125,410 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 (29 th resolution)	26 months, i.e., until August 24, 2023	Maximum nominal amount of capital increases: 1% of the share capital ^{(c)(d)}	Not used

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 (30 th resolution)	26 months, i.e., until August 24, 2023	10% of the share capital	Cancellation of 1,915,000 shares in 2022
<p>(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.</p> <p>(b) The maximum amount allocated to the share buyback program is €2,039,956,785, corresponding to a maximum of 45,332,373 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, 2021. 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.</p> <p>(c) 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.</p> <p>(d) 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.</p> <p>(e) 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.</p> <p>(f) 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).</p>				

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

- the compensation policies 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 2023 Shareholders' Meeting (see section 3.7.2);
- the report on compensation paid in or awarded for 2022, as required under articles L. 22-10-34 I and II and L. 22-10-9 I of the French Commercial Code (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 the 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 2023

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 in or awarded for 2022 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 option and performance share grants (see section 3.8.3).

The information presented in this section also takes into account the recommendations set out in the AFEP-MEDEF Code, as well as those issued by the AMF on corporate governance and executive compensation in listed companies.

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

The compensation policy for each category of Corporate Officer is reviewed each year to ensure that it complies 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.

The policies were last reviewed on February 22, 2023 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

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.

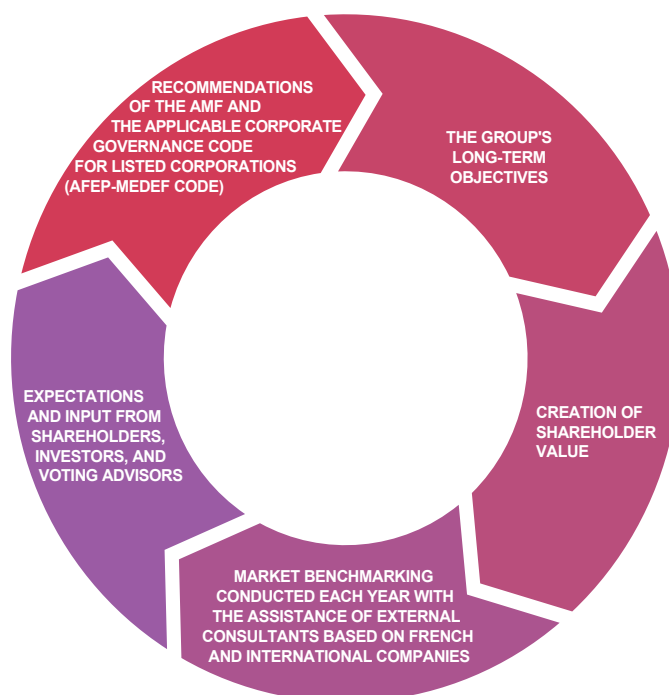
The Chief Executive Officer's compensation consists of clearly established components, each linked to a specific objective.

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.

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 is 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 has 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.

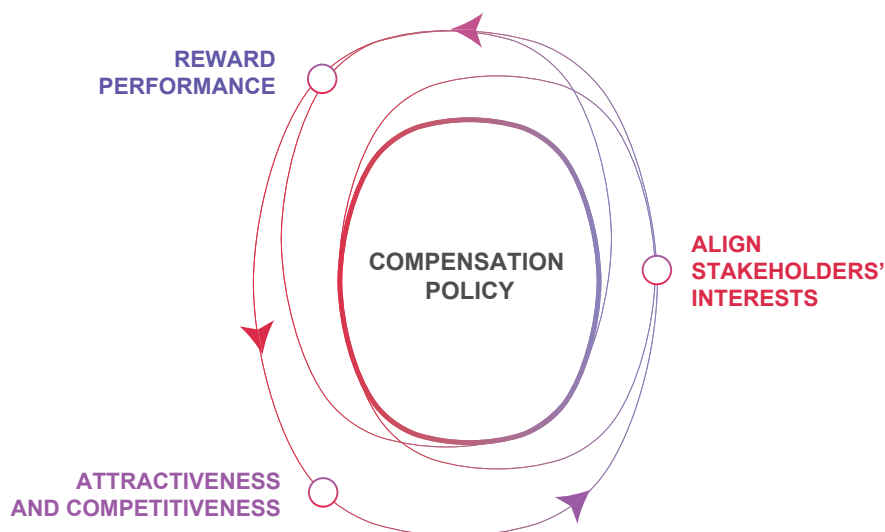
Simplicity and understandability

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. The 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 grants 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.

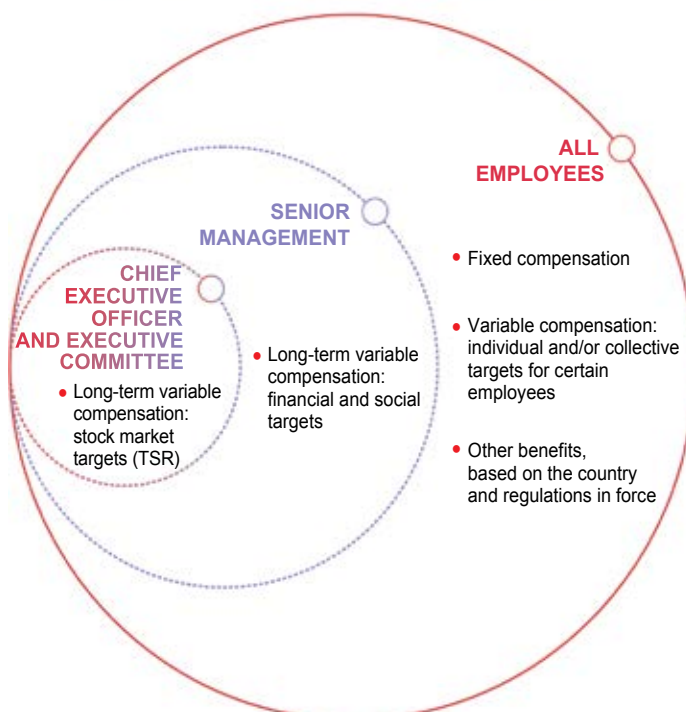
These principles and objectives underpin the compensation structure applicable to all Group employees.

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 OBJECTIVES



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.

NOMINATION & COMPENSATION COMMITTEE

- Executive benchmarking
- Definition of compensation components and criteria in line with the Group's strategy

REPORTING OF ANNUAL RESULTS

- Recommendation of the Nomination & Compensation Committee
- Board of Directors' meeting

PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

- Document available on the Group's website



ONGOING DIALOGUE AND ANALYSIS

- Continual efforts are made to improve communication of the various principles underlying executive compensation in order to facilitate shareholder disclosure requirements

SHAREHOLDER VOTE

- Approval of the compensation policy by the Shareholders' Meeting

DIALOGUE WITH SHAREHOLDERS AND SHAREHOLDERS' MEETING

- The heads of Investor Relations and Legal Affairs & Audit and the Chairman of the Board of Directors liaise with the Group's shareholders and voting advisors

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. The review is also an opportunity for the Board to assess and ensure that the policy remains consistent and relevant with respect to the objectives set for each category of Corporate Officer.

Possible adaptations and adjustments to the compensation policy for Executive Corporate Officers

In the event of circumstances having a significant impact on a component of the Executive Corporate Officer's variable compensation and/or on the Company's performance, and, consequently, likely to alter the Board of Directors' assessment of an Executive Corporate Officer's performance, the Board of Directors may decide to adapt or adjust this compensation policy, in accordance with the conditions presented below.

These provisions allow the Board of Directors to ensure that the applicable compensation policy remains in line with the performance and effective involvement of the Executive Corporate Officer, the performance and interests of the Company and the interests of its shareholders and employees.

Accordingly and on an exceptional basis, the Board of Directors will have the power to adapt the performance criteria for annual variable compensation and/or long-term variable compensation and to adjust the parameters attached to those criteria (weightings, thresholds, targets, objectives) both upwards and downwards, in order to take into account the occurrence of exceptional circumstances which could not have been anticipated at the date of drafting of this compensation policy.

The circumstances under which the Board of Directors may use this exceptional power are, in particular, a substantial change in the Group's scope of consolidation or in the scope of responsibility of the Executive Corporate Officer concerned, or any event beyond the control of Bureau Veritas, such as a change in accounting method or standard, a major external event such as a pandemic or a major geopolitical event, or a structural change affecting the markets, the economy and/or one of the Group's business sectors.

Under no circumstances may these adaptations or adjustments lead to the overall ceiling for the Executive Corporate Officer's compensation being exceeded or the ceiling for any component of compensation, as defined by this compensation policy, being modified, nor may they call into question the pre-established nature of the compensation criteria.

In such a case, the Board of Directors would make its decision on the recommendation of the Nomination & Compensation Committee, ruling on the matter without the presence of the Executive Corporate Officer concerned. This decision should be reasoned and justified in light of the circumstances that led to it. It shall be communicated as soon as possible to the Company's shareholders.

It should be noted that the Board of Directors did not derogate from or adjust the compensation policy in 2022.

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 Director's 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, three 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 the feedback received.

In 2022, 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 24, 2022.

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.

Based on work undertaken by the Nomination & Compensation Committee since June 2022 on the issues raised through the shareholder dialogue, it was 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 and also applied in 2023:
 - details of the CSR criteria incorporated into the Group's short- and long-term compensation policy are provided in section 2.6.1;
 - the introduction in 2023 of objectives linked to the change in Bureau Veritas' Total Shareholder Return (TSR) in the long-term incentive plans of the Chief Executive Officer and members of the Executive Committee;
 - 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 2023 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
 - the 2023 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
 - the 2023 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 2022, 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 2023 (EX ANTE VOTE)

The compensation policy for Corporate Officers includes:

- the 2023 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2023 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2023 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).

RESULTS OF THE VOTES OF THE 2022 ANNUAL SHAREHOLDERS' MEETING

8 th resolution	
Approval of the information on Corporate Officers' compensation for the year ended December 31, 2021, as disclosed in the report on corporate governance pursuant to article L. 22-10-9 I of the French Commercial Code, in accordance with article L. 22-10-34 I of the same Code	97.3%
9 th resolution	
Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2021 to Aldo Cardoso, Chairman of the Board of Directors, in respect of his office	98.7%
10 th resolution	
Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2021 to Didier Michaud-Daniel, Chief Executive Officer, in respect of his office	70.6%
11 th resolution	
Approval of the compensation policy for Directors	99.8%
12 th resolution	
Approval of the compensation policy for the Chairman of the Board of Directors	97.2%
13 th resolution	
Approval of the compensation policy for the Chief Executive Officer	70.5%

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2023

Changes compared to the 2022 compensation policy

The compensation policy applicable for 2023 is identical to the policy for 2022 that was approved by the Shareholders' Meeting of June 24, 2022.

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 the package is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The annual maximum 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.

Any residual balance of the Directors' compensation package may be allocated at the Board of Directors' 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 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 basis 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 2022 and applicable in 2023

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 Chair €7,500 per Director	€3,000 per meeting
Nomination & Compensation Committee	€20,000 for the committee Chair €7,500 per Director	€3,000 per meeting
Strategy Committee	€20,000 for the committee Chair €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 grants), 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 2023

Changes compared to the 2022 compensation policy

The compensation policy applicable for 2023 is identical to the policy for 2022 that was approved by the Shareholders' Meeting of June 24, 2022.

The Chairman of the Board receives a single gross annual fixed salary of €500,000.

The Chairman of the Board receives no compensation in respect of his duties as Director nor as a member of three Board Committees, as his participation in those 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 options or performance shares). Consequently, the compensation policy does not include a clawback clause for variable compensation.

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 grants);
- benefits in-kind;
- any indemnities or items not defined in the compensation policy.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2023

Changes compared to the 2022 compensation policy

At its meeting of February 23, 2022, the Board of Directors of Bureau Veritas decided to renew Didier Michaud-Daniel's term of office as Chief Executive Officer, with effect from March 1, 2022 until the Annual Shareholders' Meeting called to approve the 2022 financial statements.

Hinda Gharbi joined Bureau Veritas on May 1, 2022 as Chief Operating Officer and member of the Executive Committee, as part of the succession to the Chief Executive Officer.

Hinda Gharbi became Deputy CEO of Bureau Veritas on January 1, 2023. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Shareholders' Meeting called to approve the 2022 financial statements.

In determining the compensation policy for 2023, 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 24, 2022 as regards the compensation policy applicable to the Chief Executive Officer.

The compensation policies applicable to Didier Michaud-Daniel and Hinda Gharbi are described below. The components of compensation will apply to Hinda Gharbi as from when she takes office, subject to the approval of the Shareholders' Meeting to be held to approve the 2022 financial statements.

The compensation of both the current Chief Executive Officer and the future Chief Executive Officer consists of clearly established components linked to the specific objectives set out below. In the context of the succession, the specific provisions applicable to Didier Michaud-Daniel and Hinda Gharbi are indicated in the table below:

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Fixed compensation	Attractiveness and competitiveness		
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Fixed compensation (reviewed annually). <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>	<ul style="list-style-type: none"> No employment contract. <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>
Annual variable compensation	Reward performance	<ul style="list-style-type: none"> Annual variable compensation is capped at 150% of the basic annual fixed salary. <p><i>Applicable to Hinda Gharbi</i></p>	<ul style="list-style-type: none"> No extraordinary compensation. <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>
		<ul style="list-style-type: none"> Annual variable compensation is capped at 100% of the basic annual fixed salary. <p><i>Applicable to Didier Michaud-Daniel</i></p>	
Annual variable compensation		<ul style="list-style-type: none"> The criteria for determining the annual bonus include the Group's financial and non-financial objectives, including CSR. <p><i>Applicable to Hinda Gharbi</i></p>	<ul style="list-style-type: none"> No clawback clause. <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>
		<ul style="list-style-type: none"> The criteria for determining the annual bonus include non-financial objectives. <p><i>Applicable to Didier Michaud-Daniel</i></p>	

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Long-term variable compensation	<p>Attractiveness and competitiveness</p> <p>Align stakeholders' interests</p> <ul style="list-style-type: none"> 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 the plans is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors. 	<ul style="list-style-type: none"> Demanding performance conditions incorporating CSR criteria. Presence condition. <i>Applicable to Hinda Gharbi</i> Holding requirements. <i>Applicable to Hinda Gharbi. Didier Michaud-Daniel is not eligible for a long-term incentive plan in 2023</i> 	<ul style="list-style-type: none"> No discount is applied when such grants are made. No clawback clause. <i>Applicable to Hinda Gharbi. Didier Michaud-Daniel is not eligible for a long-term incentive plan in 2023</i>
Extraordinary compensation	<p>Attractiveness and competitiveness</p> <ul style="list-style-type: none"> 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 which had a significant impact on the growth of the business. 	<ul style="list-style-type: none"> Could apply in the event of the appointment of a new Corporate Officer from outside the Group. <i>Valid for the appointment of Hinda Gharbi but not applied</i> 	
Signing bonus for a new executive	<p>Attractiveness and competitiveness</p> <ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Could apply in the event of the appointment of a new Corporate Officer from outside the Group. <i>Valid for the appointment of Hinda Gharbi but not applied</i> 	
Termination benefits (except in the event of resignation, non-renewal of office, retirement or dismissal for misconduct)	<ul style="list-style-type: none"> Limited and subject to performance conditions. 	<ul style="list-style-type: none"> Could apply in the event of the appointment of a new Corporate Officer from outside the Group. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i> 	<ul style="list-style-type: none"> No contractual termination benefits. No contractual non-competition indemnity. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i>
Other benefits in-kind		<ul style="list-style-type: none"> Company car. Supplementary health plan. Benefit plans. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i> 	<ul style="list-style-type: none"> No supplementary pension benefits (defined benefit or defined contribution) for the Executive Corporate Officers. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i>

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

The compensation policy for the Chief Executive Officer for 2023 is described in this section and is subject to the approval of the Annual Ordinary Shareholders' Meeting called to approve the 2022 financial statements.

Payment of the variable portion of compensation for 2023 is subject to the approval of the Annual Ordinary Shareholders' Meeting.

The compensation policy for the Executive Corporate Officers is in line with trends in the Group's performance and ensures that there is a balance between their 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 or her 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 environmental, social and governance (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. The compensation policies applicable to Didier Michaud-Daniel and Hinda Gharbi are described below. The components of compensation are only applicable to Hinda Gharbi as from the date she takes office, and are subject to the approval of the Shareholders' Meeting to be held to approve the 2023 financial statements.

Compensation policy for the Chief Executive Officer for 2023, applicable to Didier Michaud-Daniel until the end of his term of office at the end of the Shareholders' Meeting called to approve the 2022 financial statements (ex-ante vote)

At its meeting of February 22, 2023, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy applicable to the Chief Executive Officer for 2023.

Annual fixed compensation

The annual fixed compensation 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:

- the level and complexity of the office;
- profile, experience and career within or outside the Group;
- compensation benchmarking for similar roles and responsibilities based on external references; and
- individual performance.

The Chief Executive Officer's 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.

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.

As Didier Michaud-Daniel's term of office as Chief Executive Officer expires at the end of the Shareholders' Meeting called to approve the 2022 financial statements, he will not be eligible for a long-term incentive plan in 2023.

On the recommendation of the Nomination & Compensation Committee, this annual fixed compensation has been confirmed by the Board of Directors for 2023.

Annual variable compensation

As Didier Michaud-Daniel's term of office as Chief Executive Officer is set to expire at the end of the Shareholders' Meeting called to approve the 2022 financial statements, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, decided that any bonus payable would be linked to a qualitative criterion based on the success of the transition and the appointment of the future Chief Executive Officer at the end of the Shareholders' Meeting.

The level of achievement of this objective will be assessed as follows:

- if the new Chief Executive Officer is appointed, the annual variable compensation paid in respect of this objective is equal to 100% of the fixed annual compensation, on a pro rata basis for 2023;
- if the new Chief Executive Officer is not appointed, the annual variable compensation paid for this objective is equal to 0%;
- the potential payment of an outperformance bonus will not be applicable to the annual variable compensation paid for 2023.

Payment of the Chief Executive Officer's annual variable compensation for 2023 is subject to the approval of the Shareholders' Meeting.

Departure of the Corporate Officer during the vesting period

The Board of Directors noted that plans granted 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 end of 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 granted 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.

The decision to remove the presence condition was taken considering the impact of the decisions adopted during the Chief Executive Officer's tenure on the remaining vesting periods under these plans. Performance conditions continue to apply to the plans (as described in section 3.8). These conditions are extremely demanding, particularly in the current economic climate.

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 other 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 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:** the Chief Executive Officer is not a Company Director. If the Board of Directors decides to appoint the Chief Executive Officer as a Director of the Company, he could in that case be eligible for compensation in respect of his office as Director.

Compensation policy for the Chief Executive Officer for 2023 applicable to Hinda Gharbi as from her appointment at the end of the Shareholders' Meeting called to approve the 2022 financial statements (ex-ante vote)

The compensation policy applicable to Hinda Gharbi, set to take over from Didier Michaud-Daniel as Chief Executive Officer at the end of the Shareholders' Meeting called to approve the 2022 financial statements, is in line with her predecessor's compensation policy.

At its meeting of February 22, 2023, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy for the future Chief Executive Officer, applicable on a pro rata basis for 2023.

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:

- the level and complexity of the office;
- profile, experience and career within or outside the Group;
- compensation benchmarking for similar roles and responsibilities based on external references; and
- individual performance.

The Chief Executive Officer's basic annual fixed salary has been 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 will amount to **€900,000 and will be pro rated based on the length of time she held office in 2023.**

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 her cash compensation.

The target annual variable portion of the Chief Executive Officer's compensation represents **100% of her 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 is 150%.

There is no guaranteed minimum payment.

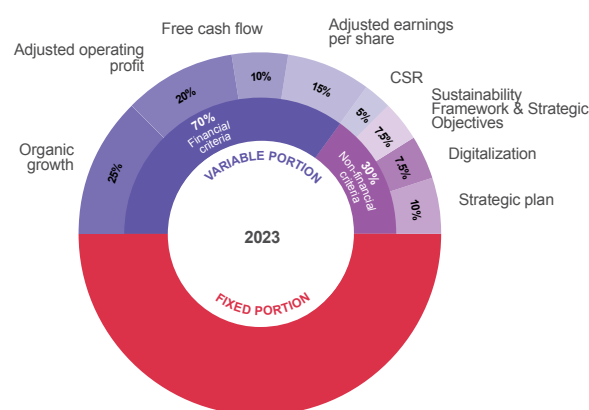
The weighting of financial criteria in the variable compensation was increased in 2023, with 70% of the variable portion now determined by financial criteria (versus 60% previously) and 30% by non-financial criteria (versus 40% previously). Each criterion is assessed separately by the Nomination & Compensation Committee so that the extent to which each of the 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 2023 comprise objectives of organic growth, adjusted operating profit (AOP), free cash flow and adjusted earnings per share. The targets have been specifically defined but are not disclosed for confidentiality reasons.

The non-financial criteria will focus on internal CSR criteria (5%), Sustainability Framework & Strategic Objectives (7.5%), digitalization (7.5%) and the strategic plan (10%).

75% of variable compensation is now based on quantifiable and measurable criteria (70% is based on financial indicators and 5% on CSR criteria).



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 options and/or performance shares.

To align the best interests of Group executives with Company strategy, and in compliance with the recommendations of the AFEP-MEDEF Code, the 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 grants

To ensure that the Chief Executive Officer has a long-term stake in the Company's financial and stock market performance, she may be granted stock 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 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 grants. Under the authorizations to grant stock options and/or performance shares to employees and/or Corporate Officers of the Group, within the overall ceiling of 1.5% of the share capital during the authorized period, the total number of stock options and performance shares granted to the Corporate Officers may grant access to a total number of shares not exceeding **0.1% of the Company's share capital** (at the date the stock options and performance shares are granted by the Board of Directors). New resolutions to this effect will be submitted for approval to the Ordinary and Extraordinary Shareholders' Meeting to be held in June 2023.

In 2023, as in previous years, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries, along with the other members of the Executive Committee.

For 2023, compensation in the form of stock options and performance shares, as calculated in accordance with IFRS, will be capped. The number of stock options and performance shares that may be granted to the Chief Executive Officer may not exceed 175% of her annual fixed and variable target compensation, representing a maximum amount of €3,150,000.

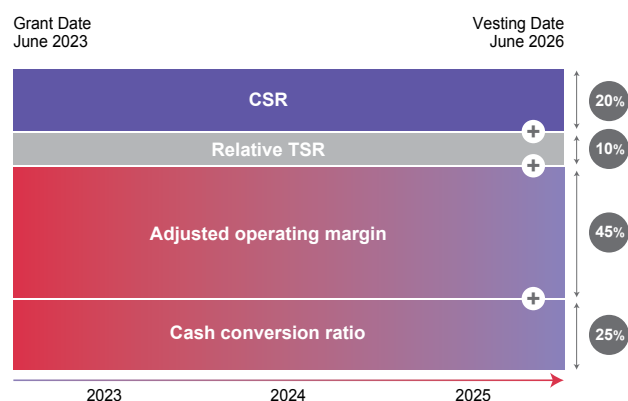
In general, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation capped at 150% of the basic salary, and the long-term variable compensation capped at 175% of the annual fixed and variable target compensation.

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.

Grants 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:
 - Group adjusted operating margin (ratio of Group AOP to Group revenue),
 - cash conversion ratio;
- a condition linked to the change in Bureau Veritas' Total Shareholder Return (TSR) compared to:
 - the TSR of three groups in the TIC industry,
 - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies,
 - a performance condition linked to Corporate Social Responsibility (CSR) criteria over three years, including the proportion of women in leadership positions in 2025 and CO₂ emissions per employee in 2025.

The general terms and conditions of the plans applicable in 2023 to the future Chief Executive Officer and those applicable to other employee beneficiaries are described 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 options, the Chief Executive Officer would be 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 her corporate office within the Group.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer would be required to formally agree not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout her term of office. She would also be required to observe the restrictions regarding closed and black-out periods.

Departure of the Corporate Officer during the vesting period

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

Special grants of stock options and performance shares

A separate long-term incentive plan with a five-year term was set up for Hinda Gharbi, as described in section 3.8.3. The plan was granted by the Board of Directors in connection with her assuming the role of Chief Operating Officer.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring her 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 her 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 her compensation is linked entirely to her corporate office.

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

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.

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

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 her 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 will not receive any other compensation for her role:

- **employment contract:** the Chief Executive Officer will 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 will not be 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 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:** the Chief Executive Officer will not be a Company Director. However, if the Board of Directors subsequently decides to appoint her a Director of the Company, she may be eligible to receive compensation in this respect.

Possible adaptations and adjustments to the compensation policy

The possible adaptations and adjustments to the compensation policy for the Chief Executive Officer are described in section 3.7.1.1 – Principles and objectives of Corporate Officer compensation.

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 her 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 grant 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 the policy will also apply to the new executive, barring the exceptional adaptations or adjustments defined above.

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.

Summary of the main changes in 2023

1. Discretionary powers: a detailed description of the discretionary powers of the Board of Directors is provided in section 3.7.1.1.
2. Annual variable compensation of the Chief Executive Officer: financial criteria determine 70% of annual variable compensation in 2023 versus 60% previously. Quantifiable targets that include CSR criteria represent 75% of performance conditions.
3. Long-term variable compensation of the Chief Executive Officer: the performance conditions and vesting rules for the plans to be granted in 2023 have changed and are detailed in section 3.8.
4. Total compensation payable to the Chief Executive Officer: in order to limit the impact of stock price volatility, stock option and performance share grants are now capped. The cap corresponds to 175% of the fixed and variable target compensation, representing a maximum amount of €3,150,000. Accordingly, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation based on an achievement rate of 150% and the long-term variable compensation.

Reminder of the results of votes on the approval of the compensation policy for the Chief Executive Officer

Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021

Approval rate of the 16th resolution regarding the 2021 compensation policy: **90%**

Ordinary Shareholders' Meeting of June 24, 2022

Approval rate of the 13th resolution regarding the 2022 compensation policy: **71%**

3.7.3 REPORT ON EXECUTIVE COMPENSATION (EX-POST VOTE)

This report on executive compensation will be submitted to the Annual 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 2022 ("Say on Pay"));
- the compensation of Corporate Officers for 2022, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 24, 2022.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2022 (report on compensation – *ex-post* vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2022 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 2021 and 2022 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 2021 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 2022, 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 €80,500 balance of the €1,000,000 compensation package was not allocated. No exceptional engagements were carried out in 2022.

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		Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation)	
	Awarded for 2021, paid in July 2021 and January 2022	Awarded for 2022, paid in July 2022 and January 2023		Paid in respect of 2021	Paid in respect of 2022
Aldo Cardoso	N/A ^(e)	N/A ^(e)	N/A ^(e)	500,000 ^(e)	500,000 ^(e)
André François-Poncet ^(a)	85,000	82,000	51%	-	-
Christine Anglade Pirzadeh	32,041	44,000	55%	-	-
Claude Ehlinger	99,890	98,000	64%	-	-
Ana Giros Calpe	75,500	72,500	62%	-	-
Julie Avrane	47,500	98,000	64%	-	-
Siân Herbert-Jones	97,192	108,000	44%	-	-
Pascal Lebard	119,500	110,500	57%	-	-
Lucia Sinapi-Thomas	84,726	95,000	63%	-	-
Jean-François Palus ^(b)	N/A	34,750	60%	-	-
Frédéric Sanchez	47,750	69,500	60%	-	-
Jérôme Michiels	69,500	75,500	64%	-	-
Philippe Lazare ^(c)	69,500	31,750	57%	-	-
TOTAL	881,917 ^(d)	919,500 ^(d)	58%	500,000	500,000

(a) Director until December 15, 2022.

(b) Jean-François Palus was appointed as a Director at the Shareholders' Meeting of June 24, 2022.

(c) Director until June 24, 2022.

(d) 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 of May 16, 2017.

(e) 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 2022.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2022 (report on compensation – ex-post vote)

Annual fixed compensation

In accordance with the 2022 compensation policy for the Chairman of the Board of Directors, which is described in section 3.6.1 of the 2021 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 2022 in his capacity as Chairman of the Board of Directors.

In compliance with the recommendations set out in the AFEF-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 options, performance shares or other similar grants).

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, Didier Michaud-Daniel, in 2022 (report on compensation – ex-post vote)

The compensation paid or awarded to the Chief Executive Officer in 2022 will be submitted for approval to the Ordinary Shareholders' Meeting called to approve the 2022 financial statements.

Payment of the variable compensation for 2022 is subject to the approval of the Annual Ordinary Shareholders' Meeting called in 2023 to approve the 2022 financial statements.

Compliance with the policy approved in 2022

Objectives	Reflection in compensation paid or awarded in 2022
Attractiveness and competitiveness	Fixed compensation determined at the beginning of each term of office
Reward performance	The variable portion represents 150% in 2022, in line with the Group's performance
Align stakeholders' interests	Holding requirement of 5% of stock options exercised and 20% of vested performance shares

Compensation of the Chief Executive Officer for 2022

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2022 amounts to €900,000 and is unchanged since 2015. It complies with the compensation policy adopted by the 2022 Shareholders' Meeting.

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 23, 2022, 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, 2022 (unchanged from previous years).

At its meeting of February 22, 2023, 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 2022 at 113.55% of the target compensation, or €1,021,959, based on the following:

	Criteria	Weighting	Maximum	Achievement level	Amount (€)	Assessment
Financial criteria (60%)	Group organic growth	20%	40%	35.3%	318,000	Significantly above target
	Group adjusted operating profit (AOP)	20%	40%	26.1%	235,059	Above target
	Cash flows	10%	15%	0%	0	Below target
	Adjusted earnings per share	10%	15%	14.1%	126,900	Above target
Total financial criteria		60%	110%	75.6%	679,959	
Non-financial criteria (40%)	Sustainability (BV Green Line Services/internal CSR strategy)	10%	10%	9.0%	81,000	Slightly below target
	Group security, IT and digitalization	10%	10%	9.0%	81,000	Slightly below target
	Supporting the Chief Operating Officer in taking up and developing her role	20%	20%	20.0%	180,000	On target
Total non-financial criteria		40%	40%	38.0%	342,000	
TOTAL		100%	150%	113.6%	1,021,959	

The organic growth and cash flow criteria are aligned with the objectives disclosed to the market.

The organic growth target for 2022 was between 4% and 6%. The organic growth achieved was well above the target, resulting in a level of achievement of 35.4%.

Three CSR conditions account for up to 5%:

- proportion of women in leadership positions in 2022;
- the accident rate in 2022;
- CO₂ emissions per employee in 2022.

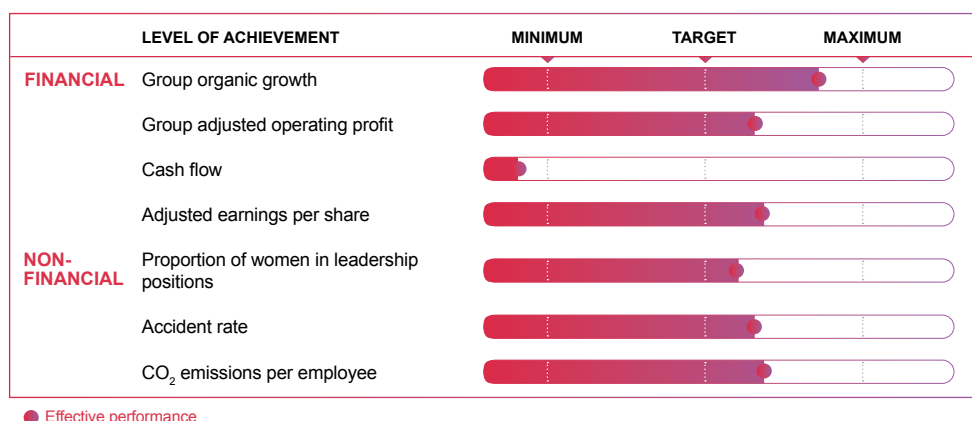
The targets defined for the three conditions are directly linked to some of the Group's non-financial ambitions for 2025:

- proportion of women in leadership positions in 2025 = 35%;
- the accident rate in 2025 = 0.26;
- CO₂ emissions per employee in 2025 = 2 tons per year.

In 2022, the CSR targets were exceeded, resulting in a level of achievement of 5%.

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

The graph below shows the level of achievement for each quantifiable criterion:



The non-financial criteria above only represent certain of the measurable criteria included in the sustainability criterion.

Financial criteria

The financial criteria chosen for 2022 by the Board of Directors at its meeting of February 23, 2022, on the recommendation of the Nomination & Compensation Committee, were organic growth for 20%, adjusted operating profit (AOP) for 20%, free cash flow for 10%, and adjusted earnings per share for 10%.

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 95% of budgeted AOP, the bonus paid for this objective is 0%;
- if AOP is between 95% 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 104% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

For the objective relating to free cash flow, the level of achievement is assessed as follows:

- if actual free cash flow is less than or equal to the minimum target level, the bonus paid for this objective is 0%;

- if actual free cash flow is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual free cash flow is equal to the target level, the bonus paid for this objective is 100%;
- if actual free cash flow is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 150%.

For the objective relating to adjusted earnings per share, the level of achievement is assessed as follows:

- if actual adjusted earnings per share are less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual adjusted earnings per share are between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual adjusted earnings per share are equal to the target level, the bonus paid for this objective is 100%;
- if actual adjusted earnings per share are higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 150%.

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

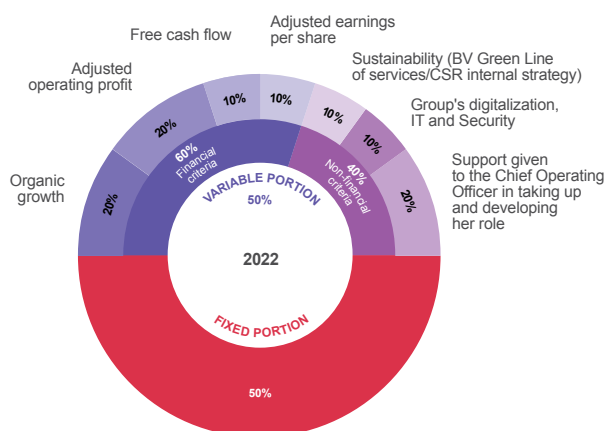
If the objectives for the quantifiable portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the annual fixed compensation).

Non-financial criteria

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

- sustainability (BV Green Line Services/internal CSR strategy) (10%);
- Group security, IT and digitalization (10%);
- supporting the Chief Operating Officer in taking up and developing her role (20%).

The non-financial portion is assessed between 0% and 100%, depending on the extent to which the 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 2022, the Chief Executive Officer was granted 120,000 performance shares (valued at €2,844,000 under IFRS) and 240,000 stock options (valued at €984,000 in accordance with IFRS).

This grant represents 10.7% of the total performance share grant to all beneficiaries, and 23% of the total stock option award made by the Group. The 2022 grant represents 0.08% of the Company's share capital at the grant date.

The long-term incentive plans represent around 67% of the Chief Executive Officer's total gross annual compensation, with grants subject to a three-year deferred vesting period and achievement of the performance conditions. The 120,000 performance shares are valued at their fair value of €23.7 per share. The 240,000 stock options are valued at their fair value of €4.10 per option, representing a total of €3,828,000, or 67% of the total gross annual compensation (gross annual salary of €900,000 and bonus paid for 2022 in the amount of €1,021,959).

Grants of stock options and performance shares are subject to:

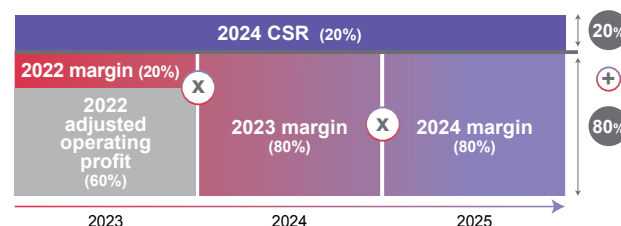
- a presence condition;
- two financial performance conditions;
- two CSR criteria.

Presence condition

At its meeting of June 21, 2019, the Board of Directors decided to remove the presence condition for the plans granted 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 granted in 2021 at its meeting of December 17, 2020.

Reminder of 2022 performance conditions

In 2022, the performance conditions applicable to stock options and performance shares represent the extent to which Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for three financial years (2022, 2023 and 2024), along with two CSR criteria for three years as assessed in 2024 (total accident rate and proportion of women in leadership positions), have been met. Depending on the extent to which the objectives are met, the Chief Executive Officer may exercise/vest between 0% and 100% of the options/shares granted.



Achievement of 2022 performance conditions

The performance conditions applicable to both stock option and performance share plans in 2022 were achieved as follows:

- 2021 Group AOP: 100%;
- 2022 Group adjusted operating margin (ratio of Group AOP to Group revenue): 100%.

The level of achievement for the first year is therefore 80%.

The level of achievement is entirely subject to the extent to which the objectives in respect of Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2023 and 2024, along with two CSR criteria (20%), are met.

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 grants are made.

Prohibition on the use of hedging instruments

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 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 options granted on June 14, 2022, 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 0.69 x the Chief Executive Officer's basic salary for 2022.

Termination benefits

In 2022, the Chief Executive Officer was not eligible for termination benefits.

Benefits in-kind

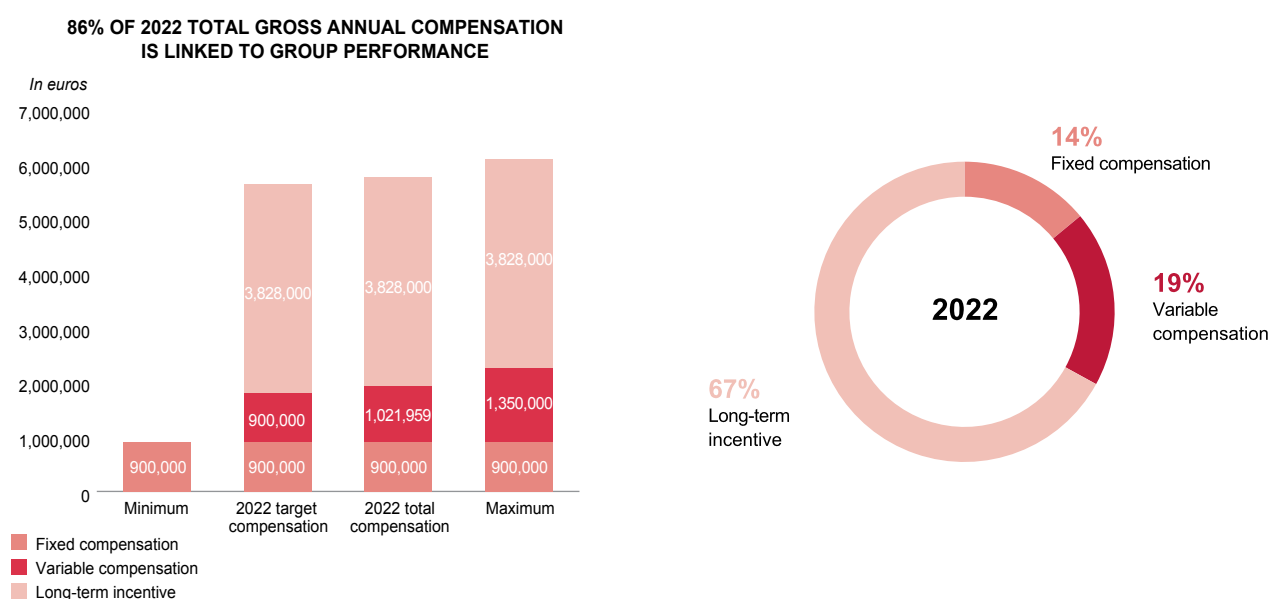
The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executive managers and employees.

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 2022 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 called to approve the financial statements for the year ended December 31, 2022



REMINDER OF THE RESULTS OF VOTES ON THE APPROVAL OF THE FIXED, VARIABLE AND EXTRAORDINARY COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN-KIND PAID FOR THE YEAR IN RESPECT OF THE CORPORATE OFFICE HELD:

Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021

Approval rate of the 13th resolution regarding the Chief Executive Officer's compensation for 2020: **72%**

Ordinary Shareholders' Meeting of June 24, 2022

Approval rate of the 10th resolution regarding the Chief Executive Officer's compensation for 2021: **71%**

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2022 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 23, 2022 to set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000.
Target variable compensation	€900,000		Annual fixed compensation has remained unchanged since 2015.
Annual variable compensation paid in 2022 in respect of 2021 (approved at the Shareholders' Meeting of June 24, 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 3.6.4 of the 2021 Universal Registration Document. The annual variable compensation for 2021, paid in 2022 following the approval of the Shareholders' Meeting of June 24, 2022 (13 th resolution – <i>ex-post</i> vote), amounted to €1,350,000.
Annual variable compensation awarded for 2022 and paid in 2023	€1,021,959	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 22, 2023, 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 125.92% and 95% of the annual fixed compensation due to Didier Michaud-Daniel for 2022 and, as a result, set the Chief Executive Officer's variable compensation for 2022 at 113.55% of his annual fixed compensation for the same year, i.e., €1,021,959. 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 2022 is subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022 (ex-post vote).
Deferred variable cash compensation	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 options, performance shares and any other long-term compensation	€3,828,000 (accounting value in accordance with IFRS)		<p>On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 14, 2022 to grant 240,000 stock options (valued at €984,000 in accordance with IFRS) and 120,000 performance shares (valued at €2,844,000 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).</p> <p>The grants are subject to two performance conditions: (i) Group adjusted operating profit (AOP) for 2022 and (ii) Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2022, 2023 and 2024, along with two CSR criteria. The condition based on Group adjusted operating margin for 2023 and 2024 applies to the number of stock options and performance shares determined according to the level of achievement of Group AOP and Group adjusted operating margin (ratio of Group AOP to Group revenue) conditions for 2022. Financial criteria have a weighting of 80%, and CSR criteria 20%.</p> <p>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 options and performance shares granted to Didier Michaud-Daniel is respectively 0.05% and 0.03% of the share capital of Bureau Veritas.</p>
	For information only, not submitted to the shareholders' vote		In 2022, 79,256 performance shares (valued at €1,590,668 in accordance with IFRS) and 237,768 stock options (valued at €556,377 in accordance with IFRS) resulting from the June 21, 2019 plans, along with 268,819 performance shares (valued at €1,551,892 in accordance with IFRS) resulting from the July 22, 2013 plan, vested for Didier Michaud-Daniel.
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	€13,824		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		Didier Michaud-Daniel is not eligible for any termination benefits.
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 2022 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 2021 and paid in 2022 in respect of his office as Director and his duties as a member of various Board Committees	N/A	
Compensation awarded in 2022 in respect of his office as Director and his duties as a 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 study was conducted 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 options and performance shares granted 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 granted each year in respect of his office as Director and his duties as a 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, i.e., the entire salaried workforce in France. 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 options and performance shares granted 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

	2018-2017	2019-2018	2020-2019	2021-2020	2022-2021
Chief Executive Officer					
Ratio calculated based on the average compensation of employees in France	92.76	89.71	80.63	122.32	122.56
Year-on-year change	123%	97%	90%	152%	137%
Ratio calculated based on the median compensation of employees in France	115.54	112.90	98.17	147.06	149.62
Year-on-year change	122%	98%	87%	150%	133%
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	8.26	7.56	7.12	13.46	10.06
Year-on-year change	148%	91%	94%	189%	133%
Ratio calculated based on the median compensation of employees in France	10.29	9.51	8.67	16.19	12.28
Year-on-year change	148%	92%	91%	187%	129%
Compensation paid or awarded (€)					
Compensation of the Chief Executive Officer (€)	4,226,065	4,119,962	3,835,344	5,860,306	6,089,806
Year-on-year change	124%	97%	93%	153%	148%
Compensation of the Chairman of the Board of Directors (€)	376,199 ^(a)	347,000	338,833	645,000	500,000
Year-on-year change	150%	92%	98%	190%	144%
Average compensation of employees in France (€)	45,558	45,927	47,568	47,908	49,689
Year-on-year change	101%	101%	104%	101%	108%
Median compensation of employees in France (€)	36,575	36,491	39,069	39,849	40,703
Year-on-year change	102%	100%	107%	102%	112%
Number of employees	6,550	6,686	6,981	7,045	7,070

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

Background information

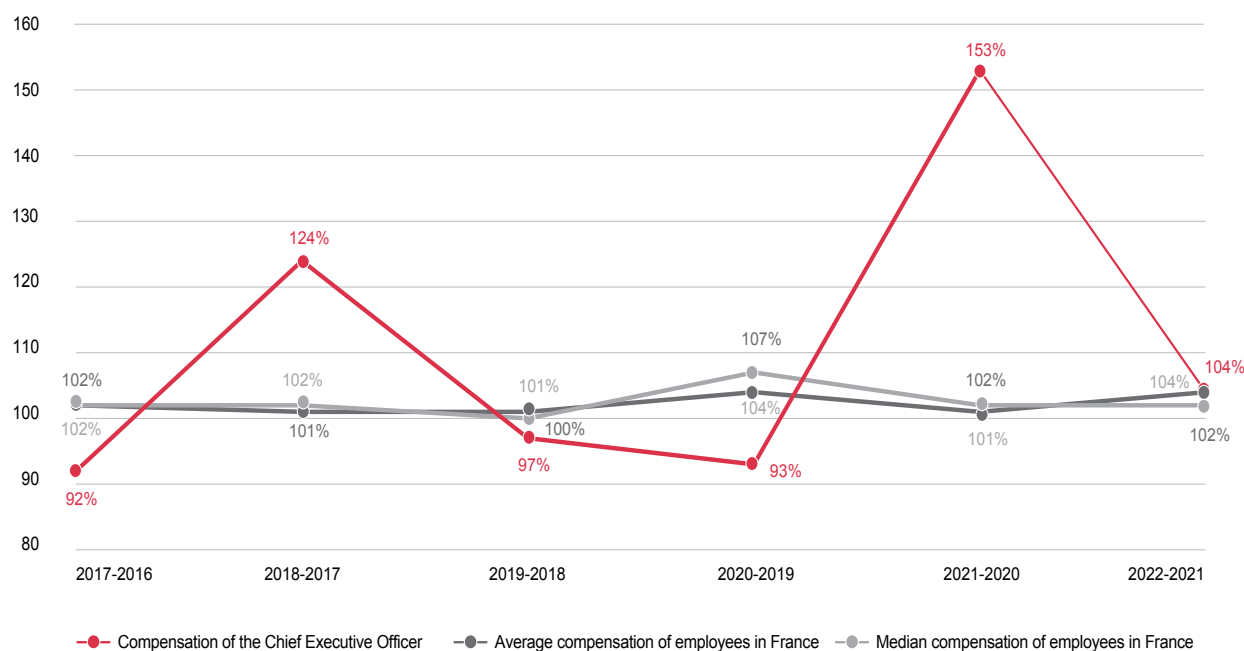
The ratio for the Chief Executive Officer is stable over the 2021-2022 period as a result of two offsetting effects:

- the increase in the amount of variable compensation paid in 2022 for 2021 (€1,350,000) compared to the amount of variable compensation paid in 2021 for 2020 (€720,000);
- the decrease in the number of performance shares granted, from 130,000 in 2021 to 120,000 in 2022, as well as in the carrying amount of the performance share plan under IFRS, which was €23.7 in 2022, down from €25.05 in 2021.

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

- the new fixed compensation of €500,000 since 2021;
- discontinuing the payment of Directors' compensation (€145,000 in Directors' compensation had been paid in 2021 in respect of 2020).

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

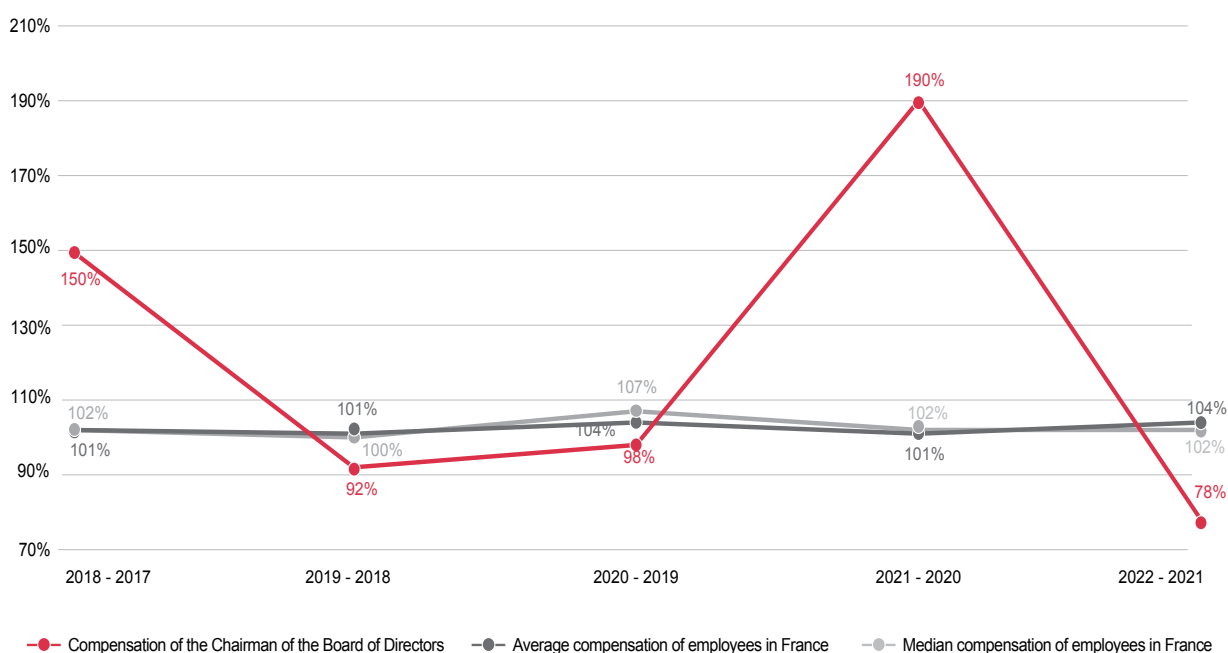


Background information

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

Changes 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

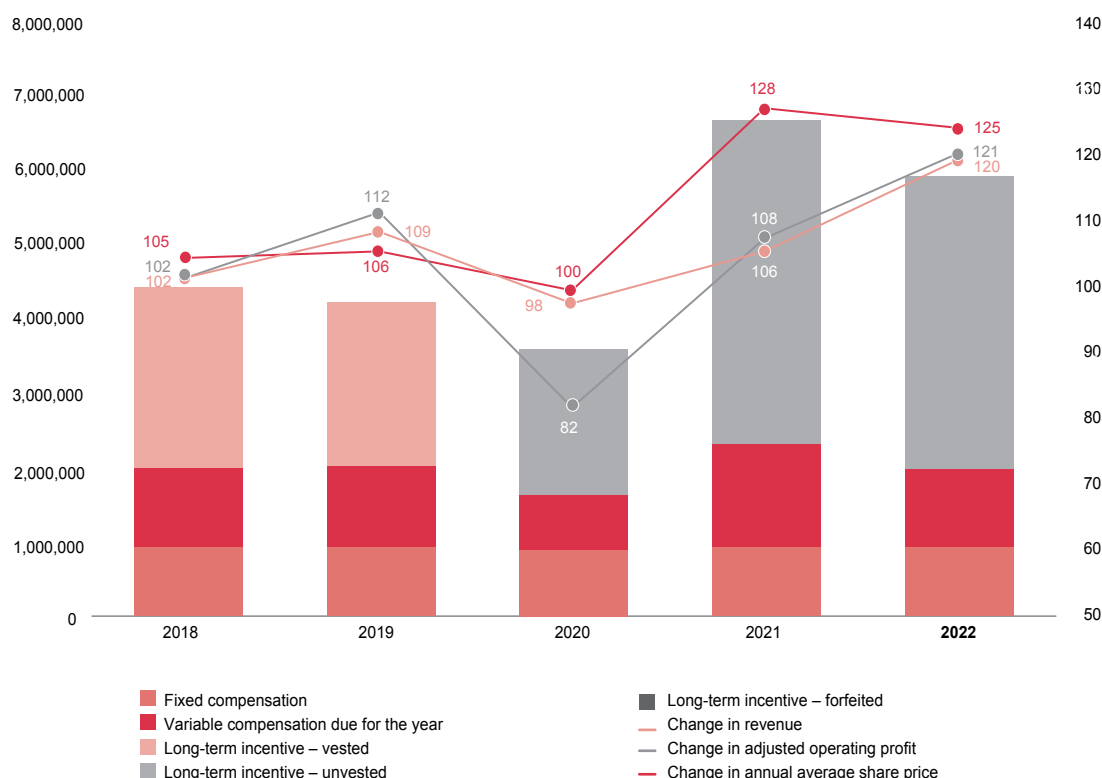


Background information

On March 8, 2017, the Board of Directors introduced fixed compensation for the Chairman of the Board. Since January 1, 2021, the Chairman of the Board 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.

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

The graph below shows the change in the total gross annual compensation paid to the Chief Executive Officer compared to the progression of the Group's revenue, adjusted operating profit (AOP) and annual average share price since 2017 (basis: 100).



Compensation of the Chief Executive Officer (€)	2017	2018	2019	2020	2021	2022
Fixed compensation	900,000	900,000	900,000	865,385	900,000	900,000
Variable compensation due for the year	954,300	1,040,445	1,057,268	720,000	1,350,000	1,021,959
Long-term incentive – vested	1,923,200	2,353,600	-	-	-	-
Long-term incentive – unvested	-	-	2,167,200	1,900,800	4,228,500	3,828,000
Long-term incentive – forfeited	-	-	-	-	-	-
Performance	2017	2018	2019	2020	2021	2022
Revenue (€ millions)	4,689.4	4,795.5	5,099.7	4,601.0	4,981.0	5,650.6
Change in revenue (basis: 100, 2017)	100%	102%	109%	98%	106%	120%
AOP (€ millions)	745.5	758	831.5	615	801.8	902.1
Change in AOP (basis: 100, 2017)	100%	102%	112%	82%	108%	121%
Annual average share price (€)	20.42	21.49	21.54	20.45	26.08	25.48
Change in annual average share price (basis: 100, 2017)	100%	105%	106%	100%	128%	125%

Background information

The ratio for the Chief Executive Officer is stable over the 2021-2022 period as a result of two offsetting effects:

- the increase in the amount of variable compensation paid in 2022 for 2021 (€1,350,000) compared to the amount of variable compensation paid in 2021 for 2020 (€720,000);
- the decrease in the number of performance shares granted, from 130,000 in 2021 to 120,000 in 2022, as well as in the carrying amount of the performance share plan under IFRS, which was €23.7 in 2022, down from €25.05 in 2021.

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2022

This section presents the components of compensation paid or awarded to each Corporate Officer by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2022.

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 2022.

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

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

	Didier Michaud-Daniel, Chief Executive Officer	
(€)	2022	2021
Compensation awarded in respect of the financial year (shown in Table 2)	1,935,783	2,267,861
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year ^(a) (shown in Table 4)	984,000	972,000
Valuation of the performance shares granted during the year ^(a) (shown in Table 6)	2,844,000	3,256,500
TOTAL	5,763,783	6,496,361

(a) The amounts in the above table represent the IFRS fair value of options and shares for accounting purposes.

In 2022, the Chief Executive Officer's compensation in the form of performance shares and stock options was capped at 66% of his total gross annual compensation.

	Aldo Cardoso, Chairman of the Board of Directors	
(€)	2022	2021
Compensation awarded in respect of the financial year, including compensation in respect of his office as Director and his duties as a member of various Board Committees (shown in Table 2)	500,000	500,000
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	500,000

Components of the Chairman of the Board of Directors' compensation for 2021 and 2022

**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			
	2022		2021	
	awarded	paid	awarded	paid
Fixed compensation	500,000	500,000	500,000	500,000
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)	-	- (a)	145,000 (b)
Benefits in-kind	-	-	-	-
TOTAL	500,000	500,000	500,000	645,000

(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 a member of various Board Committees awarded in 2020 and paid in February 2021.

Components of the Chief Executive Officer's compensation for 2021 and 2022

Compensation and benefits awarded and paid during 2021 and 2022

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

(€)	Didier Michaud-Daniel, Chief Executive Officer			
	2022		2021	
	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation ^(a)	1,021,959	1,350,000	1,350,000	720,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits in-kind ^(b)	13,824	13,824	17,861	17,861
TOTAL	1,935,783	2,263,824	2,267,861	1,637,861

(a) Variable compensation awarded in respect of 2022 was set by the Board of Directors on February 22, 2023, 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 GRANTED IN 2022 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 4)

Name	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	06/14/2022	Stock subscription or purchase options	€984,000	240,000	26.52 ^(a)	06/14/2025 to 06/14/2032	^{(b)(c)}

(a) The subscription/exercise price was set at €26.52, corresponding to the average undiscounted opening price during the 20 trading days preceding the grant date.

(b) Performance conditions: depending on the level of achievement of Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) objective over three years (2022, 2023 and 2024), as well as of the CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024), between 0% and 100% of the stock 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 14, 2022 plan.

The amounts indicated represent the IFRS fair value of options for accounting purposes. As a result, they are not the actual amounts that could arise if the options were exercised.

The dilutive effect of the stock options granted during 2022 represents 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2022 BY THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer did not exercise any options in 2022.

PERFORMANCE SHARES GRANTED DURING 2022 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 6)

Name	No. and date of the plan	Number of shares granted 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	06/14/2022	120,000	€2,844,000	06/14/2025	06/14/2025	^{(a)(b)}

(a) Performance conditions: depending on the level of achievement of Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) objectives over three years (i.e., 2022, 2023 and 2024), as well as of the CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024), 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 14, 2022 plan.

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

The dilutive effect of the performance shares granted during 2022 represents 0.03% of the share capital of Bureau Veritas at the grant date.

**PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2022
(AMF/AFEP-MEDEF TABLE 7)**

A total of 348,075 performance shares became available to the Chief Executive Officer during 2022.

Name	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	06/21/2019	79,256	Group adjusted operating profit (AOP) for 2019 and Group adjusted operating margin for 2020 and 2021
Didier Michaud-Daniel	07/13/2013	268,819	Total Shareholder Return (TSR) of 8.7%

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions and level of achievement of the June 21, 2019 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 ^(f)

Date of the Shareholders' Meeting	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/26/2021
Date of the Board of Directors' meeting	07/16/2014	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021	06/14/2022
Total number of shares to be subscribed or purchased	1,261,200	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700	1,041,900
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	07/16/2017	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024	06/14/2025
Performance conditions	(b)	(b)	(b)	(b)	(b)	(b)	(c)	(d)	(e)
Expiration date	07/16/2022	07/16/2025	06/21/2026	06/21/2027	06/22/2028	06/21/2029	06/26/2030	06/25/2031	06/14/2032
Subscription or purchase price	€20.28 ^(a)	€20.51 ^(a)	€19.35 ^(a)	€20.65 ^(a)	€22.02 ^(a)	€21.26 ^(a)	€19.28 ^(a)	€26.06 ^(a)	€26.06 ^(a)
Number of shares subscribed or purchased at December 31, 2022	714,752	727,932	200,820	275,730	384,000	226,387	0	0	0
Total number of stock subscription or purchase options canceled or forfeited at December 31, 2022	546,448	153,421	998,120	195,800	120,400	133,953	141,000	125,600	0
Stock subscription or purchase options remaining at December 31, 2022	0	462,647	113,460	757,530	596,000	720,920	1,026,200	1,089,100	1,041,900

(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 options that may be delivered to each beneficiary depends on the level of achievement of 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 options that may be delivered 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 the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the two subsequent financial years.

(d) For the plan granted in 2021: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of 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) For the plan granted in 2022: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of 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, as well as of CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024).

(f) 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	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/25/2021	06/25/2021
Date of the Board of Directors' meeting	07/22/2013	06/22/2018	06/21/2019	06/26/2020	06/25/2021	04/21/2022 ⁽ⁱ⁾	06/14/2022
Total number of shares granted	800,000	1,196,340	1,286,455	1,356,723	1,147,160	400,000	1,125,410
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	800,000	80,000	80,000	80,000	130,000		120,000
Vesting date	^(h)	06/22/2021	06/21/2022	06/26/2023	06/25/2024	^(f)	06/14/2025
Performance conditions	^(a)	^(b)	^(b)	^(c)	^(d)	^(g)	^(e)
End of holding period	2 years after the vesting date	-	-	-	-	-	-
Number of vested shares at December 31, 2022	268,819	979,692	1,099,713	0	0	0	0
Total number of shares canceled or lapsed at December 31, 2022	531,181	216,648	186,742	131,995	71,710	0	6,185
Remaining performance shares granted at December 31, 2022	-	0	0	1,240,828	1,075,450	400,000	1,119,225
Of which total number of shares still to be vested by Didier Michaud-Daniel, Chief Executive Officer	0	-	80,000	80,000	130,000	0	120,000

(a) **July 22, 2013 special plan:** the number of shares delivered 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 vest will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will vest in respect of the 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 grant, 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 shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2021 earnings announcement, 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.

(b) **For plans granted between 2015 and 2019 (inclusive):** at the end of the vesting period, the number of performance shares that may be delivered to each beneficiary depends on the level of achievement of the Group 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 shares that may be delivered 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 the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the two subsequent financial years.

(d) **For the plan granted in 2021:** at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of 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.

(e) **For the plan granted in 2022:** at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of 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, as well as the level of achievement of the performance conditions linked to CSR criteria over three years.

(f) **Specific plan of May 1, 2022:** the vesting date of the shares is set at the thirtieth trading day following the 2026 earnings announcement.

(g) **Specific plan of May 1, 2022:** at the end of the vesting period, the number of shares delivered to the beneficiary depends on the level of achievement of the Total Shareholder Return (TSR) as assessed by comparing (i) an initial share price equal to the average of the opening price of Bureau Veritas shares over the 20 business days preceding the grant date, with (ii) the average opening price of the Company's shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares will vest.

(h) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

(i) Plan approved by the Board of Directors on April 21, 2022, with an effective date of May 1, 2022.

**PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES
- CHIEF EXECUTIVE OFFICER**

Stock subscription or 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	2,232	-	237,768	-	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
06/14/2022	06/14/2025	06/14/2032	240,000	-	240,000	-	-	26.52
TOTAL EXERCISABLE STOCK SUBSCRIPTION OR PURCHASE OPTIONS			2,640,000	295,512	720,000	988,728	635,760	

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

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	531,181	-	268,819
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	744	-	79,256
06/26/2020	06/26/2023	N/A	80,000	-	80,000	-
06/25/2021	06/25/2024	N/A	130,000	-	130,000	-
06/14/2022	06/14/2025	N/A	120,000	-	120,000	-
TOTAL PERFORMANCE SHARES VESTED			1,858,000	629,685	330,000	898,315

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 granted to the Chief Executive Officer, as well as changes in the share price performance at the date the plans were granted.

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

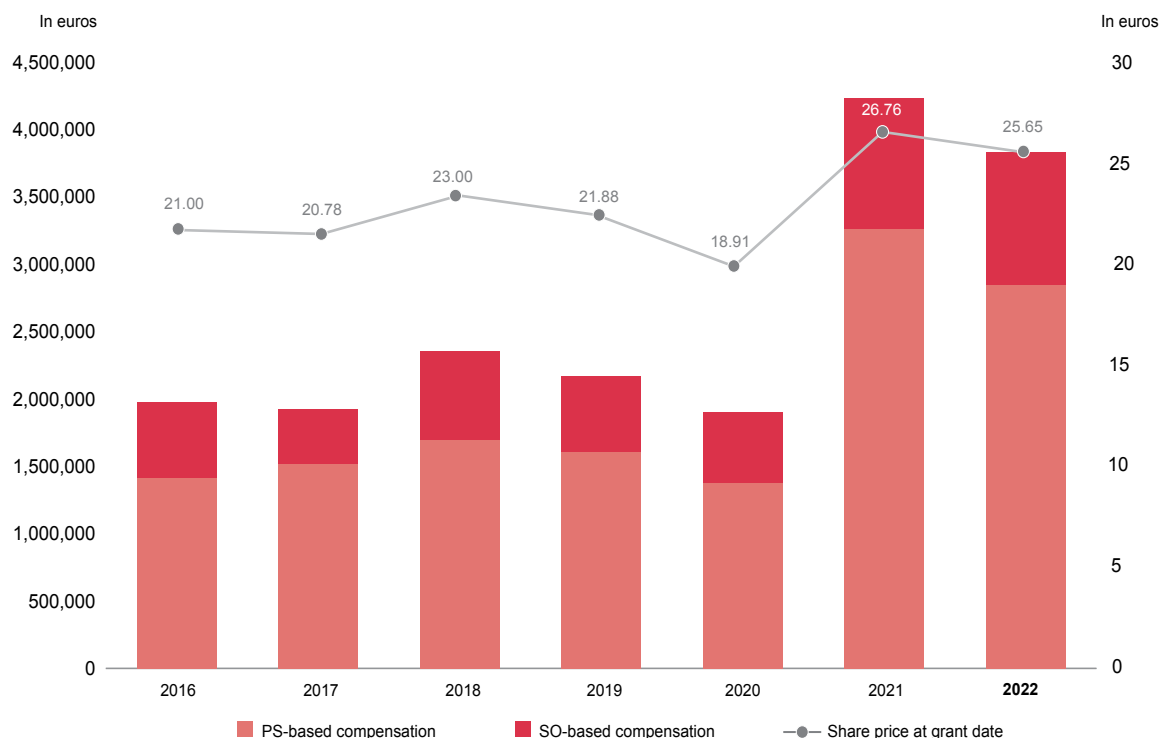


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AMF/AFEP-MEDEF TABLE 11)

Name	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	
	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, 2025		√		√		√		√

In 2022, Didier Michaud-Daniel was not eligible for any termination benefits in respect of his corporate office.

3.8 INTERESTS OF CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

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

At 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	907,300	0.2%

Didier Michaud-Daniel, Chief Executive Officer, holds 907,300 shares, representing 24.7 x his annual compensation for 2022, at a per-share value of €24.49 (the reference price on June 21, 2022).

Didier Michaud-Daniel, Chief Executive Officer, also holds 1,708,728 stock options granted under the July 15, 2015, June 21, 2016, June 21, 2017, June 22, 2018, June 21, 2019, June 26, 2020, June 25, 2021 and June 14, 2022 plans.

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

Directors	Number of shares	Percentage of capital
Aldo Cardoso	12,351	NS
Laurent Mignon	1,200	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
Jean-François Palus	1,200	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 (to the nearest €)	Description of the financial instrument
Anglade Pirzadeh Christine	Director	Acquisition	01/24/2022	24.61	14,767.68	600 shares
		Acquisition	03/18/2022	26.26	15,756.00	600 shares
Michaud-Daniel Didier	Chief Executive Officer	Vesting of performance shares	06/21/2022	24.42	1,935,431.52	79,256 shares
		Vesting of performance shares	06/24/2022	24.94	6,704,345.86	268,819 shares
Palus Jean-François	Director	Acquisition	12/06/2022	25.32	30,384	1,200 shares

The number of performance shares vested in 2022 by the Chief Executive Officer corresponds to 3.27 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 2022 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
Mignon Laurent	Director, Vice-Chairman of the Board of Directors	Acquisition	01/03/2023	24.67	29,604	1,200 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 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 grants

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

- the rules for granting the plans apply to all employees and Corporate Officers;
- all grants 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 grants, 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 (at the date of the grant by the Board of Directors). Subject to the overall ceiling specified in the authorization, the total number of options granted to the Company's Corporate Officers under the 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, included 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 and May 1, 2022 plans, the stock option and performance share plans are granted 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 grants.

Performance conditions since 2010

Between 2010 and 2022, the same financial performance conditions (adjusted operating profit and adjusted operating margin) were applied both to stock option and performance share grants.

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.

In 2021, the adjusted operating margin requirement was extended from two to three years.

A condition linked to CSR criteria was introduced in 2022 and will continue to be applied in 2023.

From 2023 onwards, new conditions linked to cash conversion and TSR over three years will be added to the performance conditions linked to adjusted operating margin and CSR criteria.

Basis for calculating the achievement of performance conditions for plans until 2022

The performance conditions are particularly demanding in that the stock options and performance shares granted under the plans may not vest per tranche or performance condition. The performance conditions for Year 1 are applied to the number of options and shares granted (the "initial grant"). 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 grants vest 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.

Changes in the rules for calculating the achievement of performance conditions for plans as from 2023

Performance conditions are defined over three years and will be assessed at the end of the performance period, i.e., June 2026. The achievement levels for each of the criteria will be added together to determine the final achievement level for the plan.

Impacts of the Covid-19 crisis on 2020 performance conditions

2019 plan

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 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 and 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 the plans. The performance conditions for Year 1 are applied to the initial grant. 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 grants vest under the 2019 plan mentioned below if the 2021 performance conditions are not met. The objective was therefore to keep the 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 grants 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 the 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 grants 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 came to amending the conditions set at its own discretion, provided that the objective specified in the compensation policy has been met. Lastly, 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 the 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 of 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 granted 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 granted 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 granted 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 grants 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 the Shareholders' Meeting of June 25, 2021.

2021 plans

Grants 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.

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 the 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 OPTION AND PERFORMANCE SHARE PLANS

Performance conditions apply both to stock 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%
07/22/2013	04/21/2022	33.60%
06/26/2020	06/26/2023	100%

Performance conditions

	2016	2017	2018	2019	2020	2021	2022
Performance condition – Year 1	2016 AOP	2017 AOP	2018 AOP	2019 AOP	2020 revenue	2021 AOP & 2021 margin	2022 AOP & 2022 margin
Review of performance condition – Year 1	15%	100%	100%	99.07%	100%	100%	100%
Performance condition – Year 2	2017 margin	2018 margin	2019 margin	2020 margin*	2021 margin	2022 margin	2023 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	Margin, total accident rate and proportion of women in leadership positions in 2024
Review of performance condition – Year 3	100%	100%	1*	100%	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%	100% x 100% = 100%	-	-

* 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.

The 2019 plans vested in June 2022, at a level of 99.07%:

- 2019 adjusted operating profit (AOP) was below target, at €831.5 million;
- the performance condition relating to 2020 operating margin was removed and considered to be on target;
- 2021 operating margin was above target, at 16.1%.

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 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.

Stock option and performance share grants in 2022

On the recommendation of the Nomination & Compensation Committee, at its meeting of June 24, 2022 the Board of Directors resolved to grant stock options and performance shares to 496 Group employees (versus 488 employees in 2021), corresponding to a total of 2,167,310 shares (1,125,410 performance shares and 1,041,900 stock options), equivalent to approximately 0.48% of the Company's share capital at the grant date. This grant represented 34% of the total number of performance shares and stock options that the Board of Directors was authorized to grant by the Shareholders' Meeting of June 25, 2021, under the 27th and 28th resolutions.

The dilutive effect of the performance shares granted during 2022 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 2022 is limited, representing 0.23% of the share capital of Bureau Veritas at the grant date.

Grants 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 determining 80% of the grant: Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2022, 2023 and 2024;
- two CSR conditions determining 20% of the grant:
 - proportion of women in leadership positions in 2024,
 - the accident rate in 2024,
 - the targets defined for the two conditions are directly linked to the Group's 2025 targets:
 - proportion of women in leadership positions in 2025 = 35%, and
 - the accident rate in 2025 = 0.26;
- 60% of the number of shares and options are subject to the AOP performance condition for 2021, while 20% of the number of shares and options are subject to the margin performance condition for 2022;
- the condition based on the adjusted operating margin for 2023 and 2024 applies to the total number of shares and options calculated in respect of 2022.

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	268,819	531,181	-
05/14/2019	06/21/2019	1,286,455	1,286,455	1,099,713	186,742	-
05/14/2019	06/26/2020	1,372,823	1,372,823	-	131,995	1,240,828
06/25/2021	06/25/2021	1,147,160	1,147,160	-	71,710	1,075,450
06/25/2021	05/01/2022	400,000	400,000	-	-	400,000
06/25/2021	06/14/2022	1,125,410	1,125,410	-	6,185	1,119,225
TOTAL		6,131,848	6,131,848	1,368,532	927,813	3,835,503

(a) The plans granted in 2021 and 2022 have not yet vested and are subject to presence and performance conditions. The plan granted in 2020 is subject to a presence condition at the date of final vesting, i.e., June 26, 2023. Details of the presence and performance conditions for performance share plans are presented in Table 10, section 3.7.4 of this Universal Registration Document.

(b) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

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 (€)
268,819	-	06/24/2022	2 years	21.00	7.27
79,256	134,738	06/21/2022	None	21.88	20.07
80,000	171,000	06/26/2023	None	18.91	17.16
130,000	169,600	06/25/2024	None	26.76	25.05
-	400,000	^(b)	None	27.34	8.36
120,000	195,000	06/14/2025	None	25.65	23.70
678,075	1,265,338				

Performance shares granted to the top ten employee grantees (excluding Corporate Officers) during 2022

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, to the ten employees of the issuer, and of any company within this scope, granted the highest number of shares (aggregate information)	595,000	€13.39*	06/14/2022 and 05/01/2022

* Corresponding to the value weighted by the number of performance shares under the two plans granted in 2022 (June 14, 2022 and May 1, 2022 plans, representing €23.70 and €8.36, respectively).

Information regarding Corporate Officers can be found in Tables 6 and 7, section 3.7.4 of this Universal Registration Document.

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, included 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 vest in respect of the 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 grant, 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 shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2021 earnings announcement, 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.

May 1, 2022 plan**Beneficiary**

At the grant date, the beneficiary of the performance share plan is the Chief Operating Officer, who will be appointed Chief Executive Officer at the end of the Shareholders' Meeting called to approve the 2022 financial statements.

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, included 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, provided that the condition of presence has been met. The performance condition is based on a TSR measuring the performance of a share whose initial price is equal to the average opening price of the Bureau Veritas share over the 20 business days preceding the grant date generating (i) the dividends during the performance period as at the ex-date and (ii) whose value at the end of the performance period will be the average opening price of the Company's shares on Euronext Paris over the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is less than 7%, the beneficiary will not be able to vest any of the shares.

Holding requirements

There is no holding period attached to this plan.

3.8.3.3 Stock subscription or purchase options

<i>Date of the Shareholders' Meeting</i>	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
05/22/2013	07/16/2014	1,261,200	1,261,200	714,752	546,448
05/20/2015	07/15/2015	1,344,000	1,344,000	727,932	153,421
05/17/2016	06/21/2016	1,312,400	1,312,400	200,820	998,120
05/17/2016	06/21/2017	1,229,060	1,229,060	275,730	195,800
05/15/2018	06/22/2018	1,100,400	1,100,400	384,000	120,400
05/14/2019	06/21/2019	1,081,260	1,081,260	226,387	133,953
05/14/2019	06/26/2020	1,167,200	1,167,200	0	141,000
06/25/2021	06/25/2021	1,214,700	1,214,700	0	125,600
06/14/2022	06/14/2022	1,041,900	1,041,900	0	0
TOTAL		10,752,120	10,752,120	2,529,621	2,414,742

(a) The plans granted in 2020 and 2021 have not yet vested and are subject to presence and performance conditions. The plan granted in 2019 is subject to a presence condition at the date of final vesting, i.e., June 21, 2022. Details of the presence and performance conditions for stock subscription or purchase option plans are presented in Table 8, section 3.7.4, of this Universal Registration Document.

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	58,678	07/16/2017	07/16/2022	20.280
462,647	234,960	167,934	07/15/2018	07/15/2025	20.510
113,460	36,000	157,041	06/21/2019	06/21/2026	19.350
757,530	240,000	175,100	06/21/2020	06/21/2027	20.650
596,000	240,000	301,000	06/22/2021	06/22/2028	22.020
720,920	237,768	312,071	06/21/2022	06/21/2029	21.260
1,026,200	240,000	380,000	06/26/2023	06/26/2030	19.280
1,089,100	240,000	400,000	06/25/2024	06/25/2031	26.060
1,041,900	240,000	495,000	06/14/2025	06/14/2032	26.520
5,807,757	1,708,728	2,446,824			

Options exercised during 2022

Aggregate information

	Plan	Number of options exercised	Exercise price (€)
Stock purchase option plan	07/16/2014	78,837	20.28
Stock subscription option plan	07/15/2015	39,135	20.51
Stock subscription option plan	06/21/2016	6,300	19.35
Stock subscription option plan	06/21/2017	35,000	20.65
Stock subscription option plan	06/22/2018	10,000	22.02
Stock subscription option plan	06/21/2019	226,387	21.26
TOTAL		395,659	

STOCK SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN EMPLOYEE GRANTEEES (EXCLUDING CORPORATE OFFICERS) AND OPTIONS EXERCISED BY THE LATTER DURING 2022 (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)	495,000	26.52	06/14/2022
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)	78,837	20.28	07/16/2014
	39,135	20.51	07/15/2015
	6,300	19.35	06/21/2016
	160,295	21.26	06/21/2019

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

At December 31, 2022, a total of 5,807,757 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 at December 31, 2022, namely 452,444,454 shares, issuing all of these shares would represent 1.28% of Bureau Veritas' capital.

Based on the share capital at December 31, 2022, issuing all of the 3,835,503 performance shares granted would result in a further maximum potential dilution of 0.85%, bringing the total dilutive effect (stock subscription options and performance shares) to 9,643,260 shares, or 2.13% of the Company's capital.

