

INFORMATION ON THE COMPANY, SHARE OWNERSHIP AND CAPITAL

7.1	GENERAL INFORMATION	490	7.7	SHARE CAPITAL AND VOTING RIGHTS	495
7.2	SIMPLIFIED GROUP ORGANIZATION CHART AT DECEMBER 31, 2022	491			
7.3	MAIN SUBSIDIARIES IN 2022	491	7.7.1	Share capital	495
7.4	INTRA-GROUP AGREEMENTS	493	7.7.2	Securities not representing capital	495
7.5	INDUSTRIAL FRANCHISE, BRAND ROYALTIES AND EXPERTISE LICENSING AGREEMENTS AND CENTRAL SERVICES	493	7.7.3	Acquisition of treasury shares	495
7.6	RELATED-PARTY TRANSACTIONS AND STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS	494	7.7.4	Other securities giving access to the share capital of the Company	497
7.6.1	Principal related-party transactions	494	7.7.5	Conditions governing vesting rights or any obligations attached to capital subscribed but not fully paid up	497
7.6.2	Statutory auditors' special report on related-party agreements	494	7.7.6	Pledges	497
			7.7.7	Changes in the share capital	498
			7.8	OWNERSHIP STRUCTURE	498
			7.8.1	Group ownership structure	498
			7.8.2	Shareholder information policy and financial calendar	501
			7.8.3	Agreements that may lead to a change in control	502
			7.9	STOCK MARKET INFORMATION	503
			7.9.1	The Bureau Veritas share	503
			7.9.2	Dividend policy	503
			7.9.3	Share trends	504
			7.10	ARTICLES OF INCORPORATION AND BY-LAWS	506

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

7.1 GENERAL INFORMATION

CORPORATE NAME

Bureau Veritas SA

REGISTERED OFFICE

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

REGISTRATION PLACE AND NUMBER

Bureau Veritas is registered with the Nanterre Trade and Companies Register (*Registre du commerce et des sociétés*) under number 775 690 621.

The Company's APE Code, which identifies the type of business it carries out, is 7120B, corresponding to the business of technical analyses, testing and inspections.

The Company's Legal Entity Identifier (LEI) is 969500TPU5T3HA5D1F11.

DATE OF INCORPORATION AND TERM

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

LEGAL FORM AND APPLICABLE LEGISLATION

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

ACCOUNTING PERIOD

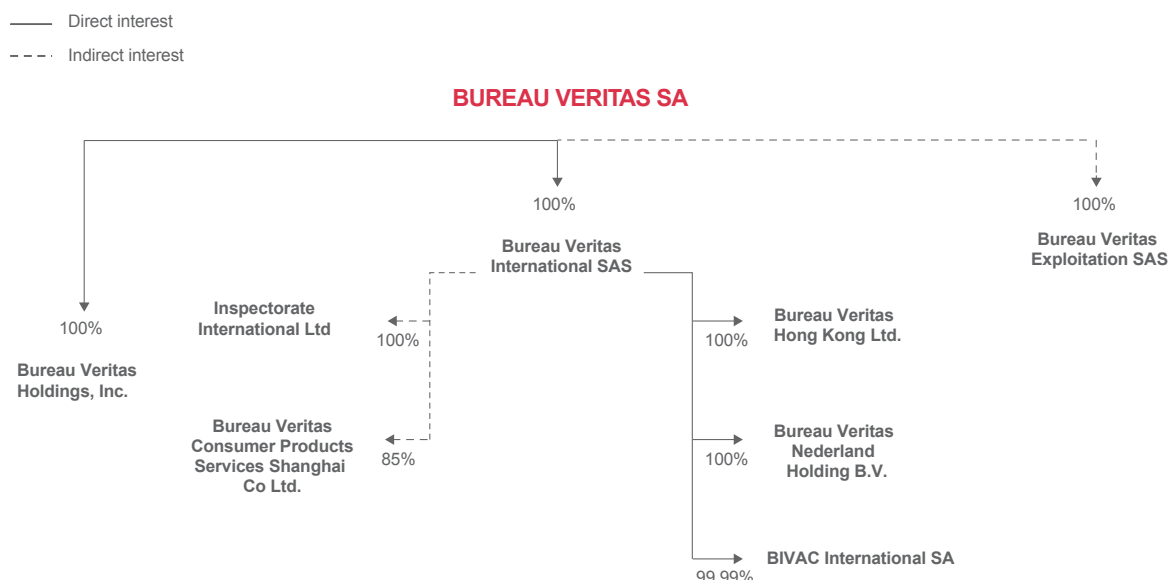
From January 1 to December 31 each year.

WEBSITE

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

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

7.2 SIMPLIFIED GROUP ORGANIZATION CHART AT DECEMBER 31, 2022



7.3 MAIN SUBSIDIARIES IN 2022

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

Bureau Veritas SA recorded revenue of €275.7 million in 2022.

The main cash flows between Bureau Veritas SA and its consolidated subsidiaries relate to brand royalties and technical royalties, centralized cash management and invoicing of relevant amounts for insurance coverage. The main cash flows between Bureau Veritas SA and its subsidiaries are presented in section 7.6.1 – Principal related-party transactions, of this Universal Registration Document.

The Group had 503 legal entities at December 31, 2022 (513 at December 31, 2021).

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

The selected subsidiaries/branches met at least one of the following criteria:

- (i) the entity has represented at least 5% of consolidated equity in one of the last two fiscal years;
- (ii) the entity has represented at least 5% of consolidated net profit in one of the last two fiscal years;
- (iii) the entity has represented at least 5% of consolidated revenue in one of the last two fiscal years;
- (iv) the entity has represented at least 5% of total consolidated assets in one of the last two fiscal years.

A list of Bureau Veritas SA subsidiaries is included in Note 37 to the 2022 consolidated financial statements – Scope of consolidation, included in Chapter 6 – Financial Statements, of this Universal Registration Document.

BUREAU VERITAS HOLDINGS, INC.

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

BUREAU VERITAS EXPLOITATION SAS

Bureau Veritas Exploitation SAS is a French company incorporated in 2012 whose registered office is located at 8, Cours du Triangle, 92800 Puteaux, France. The company is wholly owned by Bureau Veritas Services France SAS and provides services in the Building, Infrastructure and Civil Engineering, Industry and Equipment sectors. In 2022, it contributed €504 million to consolidated revenue.

BIVAC INTERNATIONAL SA

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

BUREAU VERITAS INTERNATIONAL SAS

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

BUREAU VERITAS HONG KONG LTD.

Bureau Veritas Hong Kong Ltd. is a Chinese company incorporated in 2004 whose registered office is located at 7F Octa Tower, 8 Lam Chak Street, Kowloon Bay, Kowloon, Hong Kong. Bureau Veritas Hong Kong Ltd. is a wholly-owned subsidiary of Bureau Veritas International SAS and has subsidiaries in Asia. Apart from its activity as a holding company, it carries out operational activities, namely testing, inspection, audit and certification of consumer goods. It contributed €173 million to consolidated revenue in 2022.

BUREAU VERITAS NEDERLAND HOLDING BV

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

BUREAU VERITAS CONSUMER PRODUCTS SERVICES SHANGHAI CO. LTD.

Bureau Veritas Consumer Products Services Shanghai Co. Ltd. is a Chinese company incorporated in 1996 whose registered office is located at 168, Guanghai Road, Minhang District, 201108 Shanghai, China. The company, which is 85%-owned by Bureau Veritas Consumer Products Services Hong Kong Ltd., provides laboratory testing and inspection services for textiles and other consumer products (cosmetics, food, agricultural products, etc.). In 2022, it contributed €49 million to consolidated revenue.

INSPECTORATE INTERNATIONAL LTD.

Inspectorate International Ltd. is a British company incorporated in 1959 whose registered office is located at 2 Perry Road, CM8 3TU, Witham, United Kingdom. Its main business is providing inspection and certification services in the field of raw materials. In 2022, it recorded revenue of €20 million.

7.4 INTRA-GROUP AGREEMENTS

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

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

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

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

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

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

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

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

7.6.1 PRINCIPAL RELATED-PARTY TRANSACTIONS

A detailed description of the intra-group contracts and other related-party transactions is set out in section 7.4 – Intra-group agreements, in this chapter, and in Note 34 to the 2022 consolidated financial statements – Related-party transactions, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

7.6.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

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

Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2022

To the Shareholders,

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

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

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

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

Agreements to be submitted for the approval of the Shareholders' Meeting

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

Agreements already approved by the Shareholders' Meeting

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

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

François Guillon

ERNST & YOUNG Audit

Serge Pottiez

7.7 SHARE CAPITAL AND VOTING RIGHTS

7.7.1 SHARE CAPITAL

Change in share capital during the year ended December 31, 2022

At December 31, 2021, the share capital amounted to €54,398,847 and was divided into 453,323,725 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 623,043,605 and the number of exercisable voting rights totaled 622,233,776.

In 2022, the Company's share capital changed through the issue of 1,035,729 shares following the exercise of stock subscription options and the delivery of performance shares. The associated capital increases were placed on record by the Chief Executive Officer acting under a delegation granted by the Board of Directors further to the decisions of July 1, 2022 and January 26, 2023, and by the Board of Directors on July 27, 2022.

In addition, the share capital was reduced through the cancellation of 1,915,000 shares bought back between March 31, 2022 and June 13, 2022 under the share buyback program. The corresponding reduction in capital was decided by the Board of Directors on July 27, 2022.

At December 31, 2022, the share capital amounted to €54,293,334.48 and was divided into 452,444,454 shares with a par value of €0.12 each. The total number of theoretical voting rights amounted to 622,202,947 and the number of exercisable voting rights totaled 622,030,107.

7.7.2 SECURITIES NOT REPRESENTING CAPITAL

At December 31, 2022, the Company had not issued any securities that do not represent capital.

7.7.3 ACQUISITION OF TREASURY SHARES

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

Current share buyback program adopted at the Shareholders' Meeting of June 24, 2022

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as with any other provisions that may apply, the 18th resolution of the Annual Shareholders' Meeting of June 24, 2022 authorized the Board of Directors (with the option to delegate further) to purchase or have the Company purchase a total number of the Company's ordinary shares not exceeding 10% of the share capital of the Company at any time, in order to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or
- implement any Company stock option plan under the provisions of articles L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*), and any free share grants under the provisions of articles L. 22-10-59 *et seq.* of the French Commercial Code, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or

- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after the Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares purchased under the conditions set out in article L. 22-10-62 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution (or any subsequent resolution with the same purpose); and/or
- implement any market practice that is or may be allowed by the market authorities; and/or
- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

It should be noted that (i) the 10% limit applies to the amount of the Company's share capital adjusted, where appropriate, to reflect transactions subsequent to the Shareholders' Meeting of June 24, 2022 that may affect the share capital, and (ii) when shares are bought back to increase liquidity, in accordance with the conditions specified in the AMF's General Regulations, the number of shares taken into account in the aforementioned calculation of the 10% limit will be equal to the number of shares purchased less the number resold over the term of the authorization.

The maximum unit purchase price is set at €45 (excluding transaction costs) and the maximum amount allocated for the share buyback program is set at €2,039,956,785 (excluding transaction costs), corresponding to a maximum of 45,332,373 shares purchased on the basis of the aforementioned maximum unit purchase price and the number of shares comprising the Company's share capital at December 31, 2021.

This authorization, which was granted for a period of 18 months as from the Shareholders' Meeting of June 24, 2022, rendered ineffective from the same date the unused portion of the authorization granted to the Board of Directors by the Shareholders' Meeting of June 25, 2021 under the terms of its 17th resolution.

Under this share buyback program and the program authorized by the Shareholders' Meeting of June 25, 2021, the Company carried out a number of share transfers and buybacks in 2022, as described below.

Transfer and buyback of treasury shares during 2022

During 2022, the Company maintained the liquidity agreement entrusted to Exane BNP Paribas on February 8, 2008, under which 3,673,875 shares were purchased at an average price of €25.447, and 3,588,152 shares were sold at an average price of €25.45. At December 31, 2022, there were 163,922 shares held under the liquidity agreement and the available balance stood at €5,404,899.

In addition, between January 1 and December 31, 2022, the Company bought back a total of 1,915,000 shares, at a weighted average price of €25.94. All shares bought back were used for the purpose of canceling shares. They were all canceled by decision of the Board of Directors' meeting of July 27, 2022.

In 2022, the Company remitted 380,056 shares to beneficiaries of the performance share and stock purchase option plans. These shares were granted out of the Company's treasury shares.

At December 31, 2022, the Company held a total of 172,840 treasury shares representing approximately 0.04% of its share capital, with a nominal value of €20,740.80. Of these 172,840 shares held by the Company at December 31, 2022, 163,922 shares were allocated to the liquidity agreement (corresponding to a nominal amount of €19,670.64), and 8,918 shares were earmarked for stock option plans or other share grants (corresponding to a nominal amount of €1,070.16).

New share buyback program to be submitted to the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022

A new share buyback program will be submitted for approval to the next Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022.

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated April 16, 2014, as well as with any other provisions that may apply, the objectives of this program, subject to approval by the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, are to:

- ensure the liquidity of and make a market in Bureau Veritas shares via an investment services provider acting independently and on behalf of the Company without being influenced by the Company, under a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable law or regulation; and/or

- implement any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code or any similar plan, any share grant or transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) in accordance with the provisions of the law and particularly articles L. 3332-1 *et seq.* of the French Labor Code or any similar plan, any free share grants under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code or any similar plan, and to carry out any hedging to cover these transactions under applicable legal and regulatory conditions; and/or
- remit shares in the event of the issue or exercise of the rights attached to securities giving immediate and/or future access to the share capital of the Company by redemption, conversion, exchange, presentation of a warrant or in any other manner; and/or

- hold and subsequently remit shares (for exchange, payment or other) as part of acquisitions, mergers, spin-offs or contributions, it being understood that in such a case, the bought back shares may not at any time exceed 5% of the share capital of the Company, this percentage being applied to a share capital figure adjusted to reflect any transactions that take place after the Shareholders' Meeting that affect total capital; and/or
- cancel all or some of the ordinary shares purchased under the conditions set out in article L. 22-10-62, paragraph 2 of the French Commercial Code and pursuant to the authorization to reduce the share capital granted by the Shareholders' Meeting of June 25, 2021 in its 30th resolution or in the resolution to be granted by the Shareholders' Meeting of June 22, 2023 (which would expire on August 21, 2025), subject to its approval, or any subsequent resolution with the same purpose; and/or
- implement any market practice that is or may be allowed by the market authorities; and/or
- carry out transactions for any other purpose that is or may be authorized by the laws or the regulations in force. In such a case, the Company will inform the shareholders by way of a press release or any other form of communication required by the regulations in force.

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

- the number of shares bought back by the Company during the share buyback program would not exceed 10% of the shares constituting the Company's share capital, this percentage being applied to a share capital figure adjusted to reflect transactions following the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended

December 31, 2022, i.e., for information purposes, a number of shares not exceeding 45,244,445, based on the number of shares constituting the Company's share capital at December 31, 2022 and not including the shares already held by the Company at that date; and

- the number of shares that the Company may hold at any given time would not exceed 10% of the shares constituting the share capital of the Company at the relevant date.

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

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

The maximum amount allocated to implement this share buyback program would be €2,036,000,025 (excluding transaction costs), based on the share capital at December 31, 2022 and not including the shares already held by the Company at that date.

This new authorization would be granted for a period of 18 months as from the decision of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022, and would render ineffective the unused portion of the authorization granted by the Shareholders' Meeting of June 24, 2022 in its 17th resolution.

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

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

The Company also granted performance shares, the main terms and conditions of which are set out in section 3.8 – Interests of Corporate Officers, Directors and certain employees, of this Universal Registration Document, as well as in Note 23 to the 2022 consolidated financial statements – Share-based payment, included in section 6.6 – Notes to the consolidated financial statements, of this Universal Registration Document.

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

None.

7.7.6 PLEDGES

To the Company's knowledge, at December 31, 2022, 640,781 shares in the Company, held by individuals, were pledged (i.e., around 0.14% of the number of shares comprising its share capital).

7.7.7 CHANGES IN THE SHARE CAPITAL

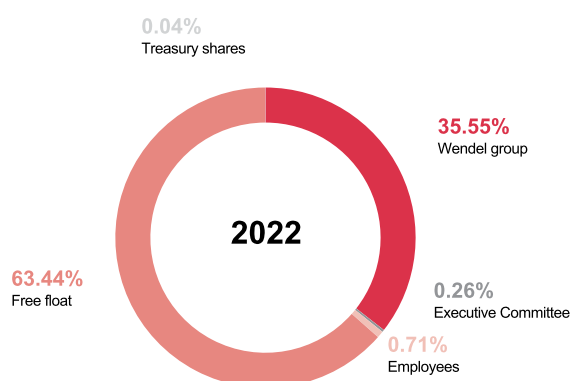
The table below shows changes in the Company's share capital during the past five years.

	2022	2021	2020	2019	2018
Capital at beginning of year					
In euros	54,398,847.00	54,267,011.04	54,251,158.56	53,065,920	53,040,000
In shares	453,323,725	452,225,092	452,092,988	442,216,000	442,000,000
Number of canceled shares during the year	1,915,000	-	-	220,212	-
Number of shares issued during the year	1,035,729	1,098,633	132,104	10,097,200	216,000
By free allocation of shares	718,907	-	-	-	-
By exercise of stock subscription options	316,822	1,098,633	132,104	153,931	216,000
Capital at end of year					
In euros	54,293,334.48	54,398,847.00	54,267,011.04	54,251,158.56	53,065,920
In shares	452,444,454	453,323,725	452,225,092	452,092,988	442,216,000

7.8 OWNERSHIP STRUCTURE

7.8.1 GROUP OWNERSHIP STRUCTURE

Simplified ownership structure at December 31, 2022



Major direct and indirect shareholders

The Wendel group is the controlling shareholder of Bureau Veritas, holding 35.55% of its share capital and 51.70% of its theoretical voting rights at December 31, 2022.

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

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

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

At December 31, 2022, Wendel SE was 39.6%-owned by Wendel-Participations SE (and affiliates), a company grouping together the interests of more than 1,000 members of the Wendel family.

In accordance with article 25 of the Company's by-laws, a double voting right was granted in respect of shares held by Wendel in registered form for more than two years.

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

36%	held by institutional investors in North America
19%	held by institutional investors in France
16%	held by institutional investors in Europe (excluding France and the United Kingdom)
13%	held by institutional investors in the United Kingdom
4%	held by institutional investors in other countries
12%	held by other types of investors

Breakdown of share capital and exercisable voting rights

Shareholders	At December 31, 2022					
	Share capital		Theoretical voting rights		Voting rights exercisable at the SM	
	Number of shares	% of shares held	Number of voting rights	% of voting rights	Number of voting rights	% of voting rights
Wendel group	160,826,908	35.55%	321,653,816	51.70%	321,653,816	51.71%
Free float ^(a)	289,312,178	63.94%	296,700,314	47.68%	296,700,314	47.70%
FCP BV Next	955,307	0.21%	1,910,614	0.31%	1,910,614	0.31%
Executive Officers ^(b)	1,177,221	0.26%	1,765,363	0.28%	1,765,363	0.28%
Treasury shares	172,840	0.04%	172,840	0.03%	-	-
TOTAL	452,444,454	100%	622,202,947	100%	622,030,107	100%

(a) Calculated by deduction.

(b) Members of the Executive Committee of Bureau Veritas at December 31, 2022.

To the best of the Company's knowledge, no other shareholder owned more than 5% of the Company's share capital or voting rights at December 31, 2022.

Shareholders (%)	At February 28, 2023			At December 31, 2022			At December 31, 2021			At December 31, 2020		
	Voting rights			Voting rights			Voting rights			Voting rights		
	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable	Shares held	% theoretical	% exercisable
Wendel group	35.54%	51.70%	51.71%	35.55%	51.70%	51.71%	35.48%	51.63%	51.69%	35.56%	51.33%	51.58%
Free float ^(a)	63.97%	47.70%	47.71%	63.94%	47.68%	47.70%	63.93%	47.70%	47.77%	63.41%	47.66%	47.89%
FCP BV Next	0.21%	0.30%	0.30%	0.21%	0.31%	0.31%	0.23%	0.33%	0.33%	0.24%	0.35%	0.35%
Executive Officers ^(b)	0.25%	0.28%	0.28%	0.26%	0.28%	0.28%	0.18%	0.21%	0.21%	0.14%	0.18%	0.18%
Treasury shares	0.03%	0.02%	-	0.04%	0.03%	-	0.18%	0.13%	-	0.65%	0.48%	-
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(a) Calculated by deduction.

(b) Members of the Executive Committee of Bureau Veritas at December 31 of the year shown or, where applicable, at February 28, 2023.

Share ownership thresholds

Details of crossings of legal share ownership thresholds notified prior to January 1, 2022 are available on the AMF's website, while details of crossings of thresholds set in the by-laws are notified to the Company and are available at its registered office.

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

shares and/or voting rights held, before the close of trading on the fourth trading day following the date on which the share ownership threshold was exceeded. This information must also be provided within the same timeframe when the share capital or voting rights held fall below the aforementioned thresholds.

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

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

To the best of the Company's knowledge, and based on information provided by shareholders on crossings of share ownership thresholds set by the law and in the by-laws, the threshold crossings notified for the year ended December 31, 2022 are listed below.

	Date of notification	Threshold crossed	Direction (below or above the threshold)
Wellington Management Group LLP	03/02/2022	5% of the voting rights	Below
	06/20/2022	4% of the voting rights	Below
	08/12/2022	5% of the capital	Below
	12/07/2022	4% of the capital	Below
Investor B	03/02/2022	5% of the voting rights	Below
	06/20/2022	4% of the voting rights	Below
	04/28/2022	3% of the capital	Below
	09/16/2022	2% of the voting rights	Below
Investor C	03/29/2022	2% of the capital	Above
	06/24/2022	2% of the capital	Above
	12/09/2022	2% of the capital	Above
	12/27/2022	2% of the voting rights	Above
Investor D	06/28/2022	3% of the capital	Above
	06/30/2022	4% of the capital	Above

In a letter received on January 3, 2023, an Investor C notified the Company that, on December 27, 2022, it had exceeded the threshold of 3% of the capital of Bureau Veritas.

The Group was not informed of any other threshold crossings between December 31, 2022 and March 21, 2023.

Shareholder voting rights

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

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

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

At December 31, 2022, 169,758,493 shares carried double voting rights out of the 452,444,454 shares comprising the share capital.

Control of the Company

At December 31, 2022, the Company was controlled indirectly by Wendel SE, which held 35.55% of the share capital and 51.70% of the theoretical voting rights.

The structure and organization of the Board of Directors and its specialized committees, the number of independent Directors, the fact that the roles of Chairman and of Chief Executive Officer are separate, and compliance with the Internal Regulations and with the AFEP-MEDEF Code, help to manage the presence of a majority shareholder and avoid conflicts of interest. The Board of Directors of Bureau Veritas SA ensures in particular that at least one-third of its members are independent. Independent members of the Board of Directors are selected from persons who are independent and unconnected to the Company within the meaning of the Board of Directors' Internal Regulations. Details of the composition of the Board of Directors, as well as any changes in the independence of its members, are provided in section 3.2 – Board of Directors, of this Universal Registration Document.

7.8.2 SHAREHOLDER INFORMATION POLICY AND FINANCIAL CALENDAR

Dialogue with investors

339	meetings (physical or via video conference/telephone)
961	investor contacts
320	institutions met
11	conferences
1	roadshow dedicated to corporate governance

In 2022, Bureau Veritas kept a high profile within the financial community, with the return of face-to-face events following the lifting of health restrictions. Many exchanges also took place virtually. This hybrid format enabled the Group to maintain a high level of contact with investors and shareholders across the globe, and ensure geographical coverage in line with its practices in previous years.

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

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

Generally speaking, Executive Management and the Investor Relations, Legal Affairs & Audit and Human Resources departments are responsible for ensuring seamless dialogue with shareholders on corporate governance matters, and particularly compensation. Since 2019, Bureau Veritas has stepped up its dialogue on corporate governance with its investors and proxy advisors during meetings that have been held on this subject. In 2022, Aldo Cardoso, Chairman of the Board of Directors, took part in a series of dedicated meetings held with the Group's institutional investors to discuss corporate governance. At the request of certain shareholders, CSR issues were also widely discussed at these meetings. Shareholders may also send queries on corporate governance matters to the Chairman of the Board of Directors at the following email address: aldo.cardoso@bureauveritas.com.

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

Awards

Grands Prix de la Transparence

In 2022, Bureau Veritas was a winner in the “Code of Ethics” category and ranked in the Top 20 most transparent companies (among the companies listed on the SBF 120 index).

As a reminder:

- in 2020, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the “CAC Large 60” category and ranked second in the Top 20 most transparent companies. It was also a *Grand Prix* nominee in the “all categories and CAC Mid 60” category and for the “Code of Ethics” award;
- in 2021, Bureau Veritas was awarded the *Grand Prix de la Transparence* in the “Code of Ethics” category and ranked sixth in the Top 20 most transparent companies (among the companies listed on the SBF 120 index). Bureau Veritas was also a nominee in the “Universal Registration Document Transparency” category.

In 2020 and 2021, the Group was awarded the “Gold” transparency label (*Transparence Label OR*), bestowed on companies with a Transparency score more than 30% above the average score for companies listed on the SBF 120 index.

Institutional Investor 2022

As part of the Institutional Investor 2022 Europe survey, Bureau Veritas’ Investor Relations team was ranked second (out of 60 companies) in the category “Business & Employment Services”, the sector under which the Company falls.

Laurent Brunelle, Head of Group Investor Relations, was also rewarded in an individual capacity, named as the number two Investor Relations professional in the “Business & Employment Services” category.

Bureau Veritas was also recognized in the “Best ESG” (2nd place), “Analyst/Investor Event” (3rd place) and “Best Board of Directors” (3rd place) categories of the 2022 survey.

The survey is carried out every year and is a reference in the financial community. It identifies top performers in terms of brokerage, asset management and, for listed companies, financial reporting. The results of the 2022 survey reflect the views of 1,536 investment professionals and 644 financial services firms.

2023 financial calendar

April 20, 2023 (after market close)

First-quarter 2023 revenue

June 22, 2023

Shareholders’ Meeting

July 26, 2023 (before market opening)

First-half 2023 results

October 25, 2023 (after market close)

Third-quarter 2023 revenue

Bureau Veritas does not publish financial information during:

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

Contacts

SHAREHOLDER INFORMATION

0 800 434 241 Service & appel gratuits

Analyst/Investor information

Laurent Brunelle, Head of Investor Relations
& Financial Reporting
laurent.brunelle@bureauveritas.com

Colin Verbrugghe, Investor Relations Manager
colin.verbrugghe@bureauveritas.com

Karine Ansart, Investor Relations Analyst
karine.ansart@bureauveritas.com

Bureau Veritas

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

7.8.3 AGREEMENTS THAT MAY LEAD TO A CHANGE IN CONTROL

None.

7.9 STOCK MARKET INFORMATION

7.9.1 THE BUREAU VERITAS SHARE

Share data

Listing market	Euronext Paris, compartment A
Eligible status	Eligible for the share savings plan ("PEA") Eligible for the deferred settlement service ("SRD")
Initial public offering	October 23, 2007 at €37.75 per share (or €9.44 adjusted for the 4-for-1 share split on June 21, 2013)
Indices	CAC 40 ESG, CAC Next 20, SBF 120, CAC Large 60, Euronext 100, EURO STOXX®, EURO STOXX® Industrial Goods & Services, EURO STOXX® Sustainability, STOXX® Europe 600, STOXX® Europe 600 Industrial Goods and Services, STOXX® Global ESG Leaders, STOXX® Global ESG Impact, Dow Jones Sustainability World, Dow Jones Sustainability Europe, MSCI Standard, FTSE4Good Index series
ISIN code	FR 0006174348
Ticker symbols	BVI Reuters: BVI.PA Bloomberg: BVI:FP
Number of outstanding shares at December 31, 2022	452,444,454
Number of exercisable voting rights at December 31, 2022	622,030,107
Daily average trading volume on Euronext in 2022	0.732 million shares
Stock market capitalization at December 31, 2022	€11,135 million

7.9.2 DIVIDEND POLICY

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

The dividends paid in respect of the last three financial years, i.e., over the period from 2019 to 2021, as well as the proposed dividend for the 2022 financial year, are presented in the table below:

(€)	In respect of			
	2022 ^(a)	2021	2020	2019 ^(b)
Dividend per share	0.77	0.53	0.36	-

(a) To be proposed to the Annual Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2022.

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

Future dividends will depend on the Group's results and financial position. From 2022 onwards, the Group expects to maintain a dividend of around 65% of its adjusted net profit. Bureau Veritas has significant financial flexibility to make acquisitions to capture long-term growth opportunities.

7.9.3 SHARE TRENDS

At March 21, 2023, the Bureau Veritas share price was €26.72, representing a 7.70% decrease compared to January 3, 2022 (€28.95). The Bureau Veritas share price has almost tripled since its IPO on October 24, 2007 (€9.44).

On average, 732,000 shares were traded on Euronext Paris each day in 2022, representing an average daily trading value of close to €19 million.

(In euros)



Monthly trading in 2022

Period	Trading volume	Value (€ millions)	Adjusted highs and lows (€)	
			High	Low
January 2022	15,323,389	408.62	29.56	24.18
February 2022	17,809,825	441.80	26.04	23.27
March 2022	22,021,435	565.08	26.91	23.39
April 2022	13,462,353	348.95	27.67	24.64
May 2022	16,116,447	425.31	27.48	24.57
June 2022	16,077,072	406.45	27.09	23.81
July 2022	14,176,674	356.57	27.07	23.72
August 2022	10,771,438	284.91	27.32	24.73
September 2022	14,697,733	352.10	25.85	22.29
October 2022	14,051,933	336.48	25.19	22.43
November 2022	17,827,770	459.01	26.93	24.43
December 2022	15,795,875	392.59	25.68	24.11

Source: Euronext.

Monthly trading in 2021

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

Source: Euronext.

7.10 ARTICLES OF INCORPORATION AND BY-LAWS

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

CORPORATE PURPOSE (ARTICLE 3 OF THE BY-LAWS)

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

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

Except in the case of incompatibility with prevailing legislation, the Company may carry out all studies and research and accept expert appraisal or arbitration commissions in the fields related to its business.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The shares are indivisible with regard to the Company.

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

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

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

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

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

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

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

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

MODIFICATION OF SHAREHOLDERS' RIGHTS

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

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

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

Every Shareholders' Meeting duly held represents all shareholders.

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

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

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

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

Agenda (article 25 of the by-laws)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Extraordinary Shareholders' Meeting (article 30 of the by-laws)

Only the Extraordinary Shareholders' Meeting is authorized to amend the Company's by-laws in all their provisions. It may not, however, increase the commitments of shareholders, excepting transactions resulting from an exchange or consolidation of shares, duly decided and performed.

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

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

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

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

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

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

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

Shareholder identification (article 10 of the by-laws)

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

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

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

Thresholds (article 11.2 of the by-laws)

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

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

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

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

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

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

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

