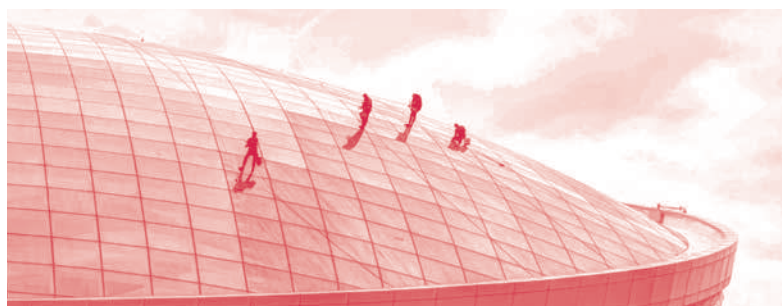




CORPORATE GOVERNANCE

RFA



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RFA

2.1 CORPORATE OFFICERS AND MEMBERS OF THE EXECUTIVE COMMITTEE

On June 3, 2009, while retaining its legal form as a French limited liability company (*société anonyme*), the Company set up a Board of Directors to replace the Management Board and Supervisory Board. At the time, the roles of Chairman of the Board of Directors and Chief Executive Officer were held by the same person.

Since February 13, 2012, the roles of Chairman of the Board of Directors and Chief Executive Officer have been separated. This two-tier system of governance ensures that a clear distinction is made between the strategic, decision-making and control functions of the Board of Directors and the operational and executive functions that are the Chief Executive Officer's responsibility. On that date, Didier Michaud-Daniel

and Frank Piedelièvre were appointed Chief Executive Officer and Chairman of the Board of Directors, respectively, as from March 1, 2012. Frédéric Lemoine has served as Chairman of the Board of Directors since November 5, 2013, replacing Frank Piedelièvre.

In accordance with the law, as Chairman of the Board of Directors, Frédéric Lemoine organizes and supervises the work of the Board of Directors and reports on the same at the Shareholders' Meeting. He oversees the proper functioning of the Company's executive bodies, ensuring, in particular, that the Directors are able to fulfill their functions.

2

2.1.1 BOARD OF DIRECTORS

In accordance with article 14 of the Company's by-laws, the Board of Directors must have at least three and at the most 18 members.

As of the publication date of this Registration Document, the Board of Directors is composed of 11 members.

These members are appointed at the Ordinary Shareholders' Meeting and their term of office is four years. However, in accordance with the Company's by-laws, in order to allow the re-election of half of the Directors, five Directors, among those whose appointment was submitted at the Shareholders' Meeting on June 3, 2009, were appointed for a period of two years, and five others were appointed for the four statutory years. The gradual renewal of the terms of office is ensured, as five of them are due to expire in 2015 and six in 2017.

The number of members on the Board of Directors over 70 years old may not, upon the conclusion of each annual Ordinary Shareholders' Meeting, exceed one third of the number of active members of the Board of Directors.

Information relating to the nationalities, ages, business addresses, main functions and starting and end dates of terms of office of members of the Board of Directors is provided in the table that follows, "Composition of the Board of Directors and its committees". The composition of the Board of Directors was not subject to any change during 2014.

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Name	Nationality	Age ^(c)	Main business address	Current position at Company	Main functions
Frédéric Lemoine	French	49 years old	Wendel 89 rue Taitbout 75009 Paris – France	Chairman of the Board of Directors	Chairman of the Management Board of Wendel
Stéphane Bacquaert	French	43 years old	Wendel 89 rue Taitbout 75009 Paris – France	Member of the Board of Directors	Managing Director of Wendel and Manager of Wendel Africa
Patrick Buffet ^{(a) (d)}	French	61 years old	Eramet Tour Maine Montparnasse 33 avenue du Maine 75755 Paris cedex – France	Member of the Board of Directors	Chairman and Chief Executive Officer of Eramet
Aldo Cardoso ^{(a) (d)}	French	58 years old	Bureau Veritas 67/71 boulevard du Château 92 200 Neuilly-sur Seine	Member of the Board of Directors	Director of companies
Nicoletta Giadrossi ^(a)	Italian	48 years old	Technip 6-8 allée de l'Arche - Faubourg de l'Arche ZAC Danton - 92400 Courbevoie - France	Member of the Board of Directors	President of Technip France
Ieda Gomes Yell ^(a)	British	58 years old	63 Castle Green, WA5 7XB, Warrington United Kingdom	Member of the Board of Directors	Consultant, Researcher
Pierre Hessler ^{(a) (d)}	French	71 years old	23, rue Oudinot 75007 Paris - France	Member of the Board of Directors	Consultant, Researcher
Pascal Lebard ^{(a) (d)}	French	52 years old	Sequana 8, rue de Seine 92517 Boulogne-Billancourt cedex - France	Member of the Board of Directors	Chairman and Chief Executive Officer of Sequana
Philippe Louis-Dreyfus ^{(a) (d)}	French	69 years old	Louis-Dreyfus Armateurs 21, quai Gallieni 92158 Suresnes cedex France	Member of the Board of Directors	Chairman of Louis Dreyfus Armateurs SAS
Jean-Michel Ropert	French	48 years old	Wendel 89 rue de Taitbout 75009 Paris – France	Member of the Board of Directors	Group Vice-President in charge of Wendel Finance
Lucia Sinapi-Thomas	French	50 years old	Capgemini Place de l'Etoile 11, rue de Tilsitt 75017 Paris - France	Member of the Board of Directors	Deputy Chief Financial Officer of Capgemini

(a) Independent Director.

(b) Annual Ordinary Shareholders' Meeting.

(c) At December 31, 2014.

(d) Director for whom the co-optation will be submitted to the next Shareholders' Meeting, to be held on May 20, 2015.

Start of term of office	End of term of office	Audit and Risk Committee	Nomination and Compensation Committee	Strategic Committee
Co-opted as a member of the Supervisory Board and appointed as Chairman on April 14, 2009 Appointed as Vice-Chairman of the Board of Directors on June 3, 2013 Appointed Chairman of the Board of Directors on November 5, 2013	AOSM ^(b) 2017			Chairman
Appointed as a member of the Supervisory Board on June 2, 2008 Appointed as Director on June 3, 2009	AOSM ^(b) 2017			Member
Appointed as a member of the Supervisory Board on June 18, 2007 Appointed as Director on June 3, 2009	AOSM ^(b) 2015			Member
Appointed as Observer in June 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2015	Chairman		
Appointed as a Director on May 22, 2013	AOSM ^(b) 2017		Member	
Appointed as a Director on May 22, 2013	AOSM ^(b) 2017	Member		Member
Appointed as Chairman of the Supervisory Board on June 19, 2002 Appointed Vice-Chairman of the Supervisory Board on June 27, 2005 Appointed as a Director on June 3, 2009	AOSM ^(b) 2015		Chairman	Member
Co-opted as a Director on December 13, 2013	AOSM ^(b) 2015		Member	
Appointed as a member of the Supervisory Board on June 27, 2005 Appointed as Director on June 3, 2009	AOSM ^(b) 2015		Member	
Appointed as a member of the Supervisory Board on December 21, 2005 Appointed as Director on June 3, 2009	AOSM ^(b) 2017	Member		
Appointed as a Director on May 22, 2013	AOSM ^(b) 2017	Member		

EXPERTISE AND EXPERIENCE IN CORPORATE MANAGEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND POSITIONS HELD OVER THE LAST FIVE YEARS

FRÉDÉRIC LEMOINE

Frédéric Lemoine, Chairman of the Supervisory Board of the Company from April 14 to June 3, 2009, was appointed as Director and Vice-Chairman of the Board of Directors and Chairman of the Strategic Committee on June 3, 2009, when the mode of management and administration of the Company was changed. On November 5, 2013, he was appointed Chairman of the Company's Board of Directors. From 1992 to 1993 he spent a year managing the Heart Institute in Ho Chi Minh City, Vietnam and, from 2004 to 2013, was made secretary-general of the Alain Carpentier Foundation that supported this hospital. From 1995 to 1997 he was deputy manager for the office of the Minister for Employment and Social Affairs (Jacques Barrot) in charge of the coordination of the social security and hospital reforms. In the meantime, he was also a representative of the secretary of State for Health and Social Security (Hervé Gaymard). From 1997 to 2002 he was Deputy Director to Serge Kampf and the Management Board of Capgemini, then group Finance Director, before being appointed as deputy chief executive officer in charge of finance at Capgemini Ernst & Young. From May 2002 to June 2004 he was Assistant Secretary-General of the Presidency of the Republic under Jacques Chirac in charge of economic and financial affairs. From October 2004 to May 2008 he was Senior Advisor to McKinsey. From March 2005 to April 2009, he was Chairman of the Supervisory Board for Areva. From June 2008 to April 2009 he was a member of the Supervisory Board of Wendel and, since April 7, 2009, he has been Chairman of the Management Board of Wendel. Frédéric Lemoine is a graduate of the École des Hautes Études Commerciales (HEC) (1986) and the Institut d'Études politiques de Paris (1987). Former student at the École Nationale d'Administration, he is a financial inspector.

Current positions⁽²⁾

Chairman of the Management Board for Wendel⁽¹⁾

Director of Compagnie Saint-Gobain⁽¹⁾, of the Centre Pompidou-Metz and of the Insead

Chairman of the Supervisory Board of Oranje-Nassau Groep

Chairman of the Board of Directors of Trief Corporation

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

Director of Flamel Technologies⁽¹⁾, Groupama SA and Legrand⁽¹⁾

STÉPHANE BACQUAERT

Stéphane Bacquaert, a member of the Supervisory Board of the Company since June 2008, was appointed as a Director on June 3, 2009 when the mode of management and administration of the Company was changed. Stéphane Bacquaert began his career as a strategic consultant at Bain & Company in Europe and Latin America. Then he joined Netscapital, a merchant bank specialized in the media and information technology, as chief executive officer. He was then made a partner in charge of the Paris office of Atlas Venture, an international venture capital business. He joined the Wendel group in June 2005 and has been Managing Director since June 2008. Stéphane Bacquaert is a graduate of the École Centrale Paris and the Institut d'Études Politiques de Paris, and has an MBA from Harvard Business School.

Current positions⁽²⁾

Director of Oranje-Nassau Mecatherm, IHS, Saham Group, Oranje-Nassau Développement SA Sicar and Winvest International SA Sicar

Member of Winvest Conseil SARL Management Board

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

Member of the Materis Parent SARL Management Board

PATRICK BUFFET

Patrick Buffet, a member of the Supervisory Board of the Company since June 18, 2007, was appointed as a Director on June 3, 2009 when the mode of management and administration of the Company was changed. As an engineer from the Corps des Mines, he began his career at the Ministry of Industry in the field of power and commodities. In 1986, he joined the Entreprise Minière et Chimique, as Director of Planning, Development and Management Control. He then became Chairman and Chief Executive Officer of the agro food company Sanders. From 1991 to 1994, he was Industrial Advisor to the President of France. In 1994, he joined Groupe Suez, first in Belgium as Director of Industrial Investments and of Strategy for Société Générale de Belgique, before becoming Deputy Chief Executive Officer in 1998, and finally, in 2001, Executive Officer and Director, and member of the Executive Committee of Groupe Suez. Since April 2007, he has been Chairman and Chief Executive Officer of the metallurgy and mining group Eramet.

Current positions⁽²⁾

Chairman and chief executive officer of Eramet⁽¹⁾

Director of Banimmo⁽¹⁾ (Belgium), Comilog and the Le Nickel company (Eramet group)

Observer of Caravelle

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

Director of Rhodia⁽¹⁾

Member of the Supervisory Board of Arcole Industries (until October 4, 2014)

ALDO CARDOSO

Aldo Cardoso, Observer of the Company since June 2005, was appointed as a Director and as Chairman of the Audit and Risk Committee of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. From 1979 to 2003, he held various positions at Arthur Andersen: Associate Consultant (1989), Chairman France (1994), member of the Board of Directors for Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Since 2003, he has been a Director of French and foreign companies. Aldo Cardoso is a graduate of the École Supérieure de Commerce de Paris, has a masters in business law and is a certified public accountant.

Current positions⁽²⁾

Director of GDF Suez⁽¹⁾ and Imerys⁽¹⁾

Observer of Axa Investment Manager

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

Director of Accor⁽¹⁾, Orange⁽¹⁾, Penauille Polyservices, Gecina⁽¹⁾, Axa Investment Manager and Rhodia⁽¹⁾ and Mobistar⁽¹⁾

⁽¹⁾ Listed company

⁽²⁾ At December 31, 2014.

NICOLETTA GIADROSSI

Nicoletta Giadrossi was appointed as a Director of the Company on May 22, 2013. From 2009 to 2012, she was Vice-President and General Manager of EMEA at Dresser Rand, a leading provider of equipment for the extraction and treatment of energy. Prior to that, she spent ten years at General Electric, where she held several leadership positions, among them General Manager of Oil&Gas Downstream and Chief Operations Officer of Equipment Management Europe. She also has a background in consulting with Boston Consulting Group in Paris and in private equity. From 2013 to July 2014, Ms. Giadrossi was Chief Operations Officer of Aker Solutions, a global offshore engineering leader, headquartered in Oslo, Norway, of which she had been a Board Member until 2013. She has been chairperson of Technip France since July 2014.

She holds a BA in Mathematics and Economics from Yale University and an MBA from Harvard Business School.

Current position⁽²⁾

Director of Faveley Transport⁽¹⁾

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

Member of the Board of Directors of Aker Solutions Asa

Chairman of Dresser-Rand SA

IEDA GOMES YELL

Ieda Gomes Yell was appointed as a Director of the Company on May 22, 2013. She has held a variety of senior positions at BP, such as Vice-President of New Ventures at BP Integrated Supply and Trading (2004-2011), President of BP Brazil (2000-2002), Vice-President of Regulatory Affairs (1999-2000), Vice-President of Market Development at BP Solar (2002-2004) and Vice-President of Pan American Energy (1998-1999). Prior to BP, Ms. Gomes Yell was CEO of Brazil's largest gas distribution company, Comgás (1995-1998). She has also held several Board and executive-level positions in industry trade associations (the Brazilian Association of Infrastructure, the International Gas Union, the US Civil Engineering Foundation and the Brazilian Association of Gas Distribution Companies). Ms. Gomes Yell has a BSc. degree in Chemical Engineering from the Federal University of Bahia (1977), an MSc. in Energy from the University of São Paulo (1996) and in Environmental Engineering from the École Polytechnique Fédérale de Lausanne (1978).

Current positions⁽²⁾

Managing Director of Enervix Strategy Ltd

Director of InterEnergy Holdings

Councillor of the Brazilian Chamber of Commerce in Great Britain

Independent Chair of British Taekwondo Ltd

Director of the Department of Infrastructure – DEINFRA (Advisory Board) of FIESP – S. Paulo Federation of Industries

Member of the Advisory Board of Companhia de Gás de S. Paulo (Comgás)

Visiting Research Fellow at The Oxford Institute for Energy Studies

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

Vice-President of New Ventures and NGLs (BP Integrated Supply & Trading)

Member of the Board of BP Brasil Ltd and BP Egypt Investments Ltd

PIERRE HESSLER

Pierre Hessler, Chairman of the Supervisory Board of Bureau Veritas from 2002 to 2005 and Vice-Chairman of the Supervisory Board since June 2005, was appointed as a Director of the Company and Chairman of the Nomination and Compensation Committee on June 3, 2009 when the mode of management and administration of the Company was changed. Pierre Hessler began his career at IBM where he worked for approximately 27 years, holding positions at IBM Switzerland (from 1965 to 1980), where he was Director of Agencies in the computer field, then IBM Europe from 1980 to 1993, where he held positions as Director of Operations, Director of Marketing and Services, Regional General Director, Chairman of IBM France and General Director of operations, marketing and services. From 1982 to 1984, he held positions as Director of Development at IBM Corporation, then as Director of Corporate Marketing from 1989 to 1991, and finally IBM Vice-President. In 1993, he joined Capgemini where he carried out various general management functions, including that of Chairman and Chief Executive Officer of Gemini Consulting, member of the Management Board, and Executive Officer, then Director, in 2000. Pierre Hessler is currently manager of Actideas and adviser to Capgemini. Mr. Hessler holds a Bachelor's degree in law and political economy from the University of Lausanne, in Switzerland.

Current positions⁽²⁾

Advisor to Capgemini Government Solutions, Washington

Manager of Actideas SARL

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

Observer of Capgemini SA⁽¹⁾

Chairman of the Supervisory Board of Capgemini Sd&M (Germany)

Director of A Novo Paris⁽¹⁾ and of various companies in the Capgemini group

Manager of Médias holding SARL and Médias SARL

PASCAL LEBARD

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), then served as Associate Director of 3i SA (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 Management Board (2004-2005). He became Deputy Managing Director of Sequana in 2005, then Chief Executive Officer in 2007. He was appointed Chairman and Chief Executive Officer in June 2013. Mr. Lebard is a graduate of EDHEC business school.

Current positions⁽²⁾

Chairman and Chief Executive Officer of Sequana⁽¹⁾

Chairman of DLMD SAS and of Pascal Lebard Invest SAS

Director of Club Méditerranée⁽¹⁾, of CEPI (Confederation of European Paper Industries) (Belgium), and Lisi⁽¹⁾

(1) Listed company

(2) At December 31, 2014.

Positions held in subsidiaries of the Sequana group:

Chairman of Arjowiggins, Antalis International, Antalis Asia Pacific Ltd (Singapore), AW Trading (Shanghai) Co Ltd (China), Arjowiggins Security, Arjobex and Boccafin SAS

Director of Arjowiggins HKK1 Ltd, HKK3 Ltd (China) and Permal Group Ltd (Great Britain)

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

Chairman of Fromageries de l'Etoile SAS and of Etoile Plus SAS

Director of SGS (Switzerland, 2004-2009), Greysac (formerly-Domaines Codem), Arjowiggins HKK2 Ltd - Sequana Group (China) and of Taminco (USA) (until December 31, 2014)

Member of the Supervisory Board of Ofi Private Equity Capital and of Eurazeo PME (until December 31, 2014)

Liquidator of Boccafin Suisse SA - Sequana group (Switzerland)

PHILIPPE LOUIS-DREYFUS

Philippe Louis-Dreyfus, a member of the Supervisory Board since June 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. He has been Chairman of Louis Dreyfus Armateurs SAS since 2003. Philippe Louis-Dreyfus has pursued most of his career in the banking sector, first as a Member of the Executive Committee of Banque Louis Dreyfus, then of Banque Pallas France, responsible for the Corporate Department. He then became Chairman and Chief Executive Officer of Crédit Naval. Philippe Louis-Dreyfus joined the Louis Dreyfus group to become Chairman of its maritime branch, Louis Dreyfus Armateurs, in 1996. Since 1998, he has played an active role in the establishment of LD Com, which is now Neuf Cegetel. In addition, he has been Chairman of ECSA (European Community Shipowners' Association), Chairman of Armateurs de France and Director of the Conseillers du Commerce Extérieur de la France and of MEDEF International. Philippe Louis-Dreyfus is a Commander of the Legion of Honor, an Officer of the National Order of Merit, an Officer of the Maritime Order of Merit and an Officer of the British Empire (OBE). Philippe Louis-Dreyfus holds a Masters degree in economics from the Faculté de Droit de Paris.

Current positions⁽¹⁾

Chairman of Louis Dreyfus Armateurs SAS, Pacemar and ASLDA

Elected Chairman of BIMCO (Baltic and International Maritime Council)

Director of Stags SAS, Drop Quinze SC, Grimaldi and Louis Dreyfus Lines SpA, Orchard Maritime Services Pte Ltd, Cetrappa Asia Pte Limited, UK Club (P&I), Cluster Maritime Français, Institut Français de la Mer, Cetrabulk Maritime PTE Ltd, Magseas Maritime Services PTE Ltd, MEDEF International, French Representative at the ESCA (European Community Shipowners Association), and Comité National des Conseillers du Commerce Extérieur de la France

Member of the Supervisory Board of LDH (Louis Dreyfus Holding)

Member of the Executive Committee of Armateurs de France

Director of the Institut Curie

Permanent representative of the Manager of Cetrappa SNC

Permanent representative of the Chairman of Louis Dreyfus Cargo SAS, of Louis Dreyfus Ferry SAS, of Louis Dreyfus Maritime SAS, Louis

Dreyfus Saget SAS, Louis Dreyfus Transmanche Ferries SAS, Louis Dreyfus Bulk SAS, Louis Dreyfus Ports & Logistics SAS and Cherbourg Terminal Vrac SAS

Permanent representative of the Director of France Euro Tramp SA, of ALDA Maritime SAS and of Louis Dreyfus Offshore SERVICES BP

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

Chairman of Saget SAS and ECSA

Member of the Board of Directors for Louis Dreyfus Asia Pte, Louis Dreyfus Comunicaciones España, Banque Chabrieres (Groupe Intermarché), Louis Dreyfus & Co. Limited and Louis Dreyfus Marine Corporation

Member of the Supervisory Board of Louis Dreyfus Commodities Holding and Kurosawa BV

Member of the Strategy Committee of Florentz

Chief Executive Officer and Member of the Supervisory Board of Louis Dreyfus SAS

Director of Neuf Cegetel, of ECSA and of COE (Cercle pour l'optimalité en Europe)

Permanent representative of the Chairman of the company Louis Dreyfus SAS within Louis Dreyfus Citrus SAS, of the Chairman of the company Louis Dreyfus SAS within Louis Dreyfus Technologies SAS, of the Chairman of the company Louis Dreyfus SAS within Materis SAS, and of the Chairman of the company Louis Dreyfus SAS within Société d'Études et de Commerce SAS

Permanent representative of the Manager of Methane Transport SNC

Permanent representative of the Director of Louis Dreyfus Fairmount BV and of Louis Dreyfus Channel Ferries

JEAN-MICHEL ROPERT

Jean-Michel Ropert, a member of the Supervisory Board since December 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed. He joined the Wendel group in 1989 where he carried out a series of functions within the accounting, consolidation and bookkeeping teams before becoming Chief Financial Officer in 2002. He has served as Wendel's Group Vice-President in charge of Finance since 2013. He is also December 2014 Member representing employees on the Supervisory Board of Wendel. Jean-Michel Ropert holds a degree in Financial and Accounting Studies (*Études Comptables et Financières* - DECF).

Current positions⁽¹⁾

Chairman of the Board of Grauggen, Hourggen, Ireggen, Jeurggen (Luxembourg) and Sofisame (Switzerland)

Executive Officer of Cobra

Member of the Materis Parent SARL Management Board (Luxembourg)

Director of Stahl Holdings BV (Netherlands) and Union +

Member of the Supervisory Board (employee) of Wendel⁽²⁾ and of Oranje-Nassau Groep BV (Netherlands)

Manager of DDMS & Cie

⁽¹⁾ At December 31, 2014

⁽²⁾ Listed company

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

Director of Deutsch Group, Exceet, Stahl Lux2, Stahl Group BV, Trief Corporation and Winvest Part BV

Director and Executive Officer of COBA

Chairman of Winvest 11 SAS, Stahl Group SA and Win Sécurisation

Chief Executive Officer and Director of Sofiservice

Member of Winvest Conseil SARL Management Board

LUCIA SINAPI-THOMAS

Lucia Sinapi-Thomas was appointed as a Director of the Company on May 22, 2013. After starting her career in a law firm in 1986, Ms. Sinapi-Thomas joined Capgemini in 1992 as Group Tax Advisor. In 1999, she was placed in charge of Corporate Finance and Treasury. In 2005,

she also became head of Business Risk Management and Insurance. In parallel, from 1999 to 2005, she was also in charge of Investor Relations. Since the end of March 2013, Ms. Sinapi-Thomas has been Deputy Chief Financial Officer of Capgemini. She graduated from the ESSEC business school in France (1986), and Paris Law University (1988), was admitted to the Paris bar (1989), and has a financial analyst degree (SFAF – 1997).

Current positions⁽¹⁾

Chairman of Capgemini Employees Worldwide.

Director of Cap Gemini⁽¹⁾, Capgemini Reinsurance International (Luxembourg), Sogeti Sverige AB (Switzerland), Sogeti Sverige MITT AB (Switzerland), Capgemini Sogeti Danmark, Sogeti Norge A/S (Norway), Sogeti SA (Belgium), and of Euriware SA

Director of Dassault Aviation⁽¹⁾

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

Director of Sogeti Danmark AS (Denmark) (until May 21, 2014)

2.1.2 EXECUTIVE MANAGEMENT

Didier Michaud-Daniel has been Chief Executive Officer of the Company since March 1, 2012.

Name							
Age ⁽²⁾	Nationality	Main business address	Position	Main function	Start of term of office	End of term of office	Shares held ⁽²⁾
Didier Michaud-Daniel	French	Bureau Veritas 67-71, boulevard du Château 92200 Neuilly- sur - Seine France	Chief Executive Officer	Executive Officer Bureau Veritas	Appointed on February 13, 2012 as Chief Executive Officer starting from March 1, 2012	February 28, 2017	1,200
56 years old							

EXPERTISE AND EXPERIENCE IN CORPORATE MANAGEMENT AND POSITIONS HELD OVER THE LAST FIVE YEARS

Didier Michaud-Daniel began his professional career at Otis in 1981 as a technical salesperson and later worked in a number of roles in sales management and operational support. In 1991, he was appointed Chief Operating Officer of Otis France, and in 1992, was promoted to Chief Operating Officer in Paris and Sales Director. He was appointed Deputy Chief Executive Officer in charge of operations in January 1998. From September 2001 to August 2004, Didier Michaud-Daniel worked as Chief Executive Officer of Otis UK and Ireland, after 20 years of service at Otis France. He was Chairman of Otis for the UK region, Germany and Central Europe from August 2004 to May 2008, until his appointment as Chairman of Otis Elevator Company in May 2008. Didier Michaud-Daniel holds a degree in management from the École Supérieure de Commerce de Poitiers and is a graduate of INSEAD.

Current position⁽²⁾

None.

Positions held within the Group

Chairman of Bureau Veritas International SAS and Bureau Veritas France SAS

Chairman of the Board of Directors of Bureau Veritas Holdings Inc and Bureau Veritas Marine Inc.

Director of Bureau Veritas Hong Kong Ltd, Bureau Veritas Certification Canada Inc, Bureau Veritas Commodities Canada Ltd, Maxxam Analytics International Corporation, Bureau Veritas Bel Ltd FLLC and Inspectorate Pledgeco Inc.

Permanent representative of Bureau Veritas SA within BIVAC International SA

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

Chairman of Otis

Member of the Board of Directors of Kingswood Oxford School and Hartford HealthCare

(1) Listed company

NO 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, no Director or Chief Executive Officer has, within the last five years, (i) been convicted of fraud or been subject to an official accusation or penalty delivered by legal or administrative authorities; (ii) been linked to a bankruptcy, receivership or liquidation; or (iii) been prohibited by a court from acting as a member of an

administrative, management or supervisory body of a company, or participating in management or conducting of a company's business.

Furthermore, there are no family relationships linking Corporate Officers (Directors and Chief Executive Officer).

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

The Directors and Chief Executive Officer are required to inform the Chairman of the Board of Directors without delay 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 Chief Executive Officer also have to notify the Board of Directors of any agreement, referred to under articles L. 225-38 et seq. of the French Commercial Code, to be concluded between themselves or a company in which they are Directors or in which they own, directly or indirectly, a significant shareholding, and the Company or one of its subsidiaries. Given the existence of any such agreements, the person(s) concerned will abstain from participating in discussions and decision-making on related matters. These provisions do not apply to existing agreements concluded under normal conditions.

With the exception of related-party agreements carried out or continued during the 2014 fiscal year and presented in the "Related-party transactions" paragraph in Chapter 6 – Information on the Company and the Capital of this Registration Document, as far as the Company is aware, there are no other potential conflicts of interest between the duties of the Directors and the Chief Executive Officer of the Company with regard to Bureau Veritas and their personal interests and/or other duties.

Moreover, with the aim of preventing any potential conflicts of interest, the Directors and Chief Executive Officer are required to complete a signed declaration each year describing any links of any kind, whether direct or indirect, that they have with the Company. To date, 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 the Company or the Group, on the one hand, and a Director or the Chief Executive Officer on the other, whether directly or indirectly, the law governing related-party agreements, as set forth in articles L. 225-38 et seq. of the French Commercial Code, is followed.

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

In addition to the prohibition referred to in the stock options and performance shares plans, the Chief Executive Officer made a formal commitment not to resort to share hedging instruments that he holds in the Company throughout the term of his office.

2.1.3 EXECUTIVE COMMITTEE

The Executive Committee is the operational management body of the Group. It is chaired by the Chief Executive Officer and is composed of the heads of the Operating Groups, and of the support functions.

The Executive Committee examines and approves questions and decisions relating to the Group's strategy and general organization. It adopts the policies and procedures set for general application for the Group as a whole. Each Operating Group has its own Executive Committee.

As of the publication date of this Registration Document, the Executive Committee is composed of 18 members:

- Didier Michaud-Daniel, Chief Executive Officer;
- Arnaud André, Organization and Business Development;
- Sami Badarani, Chief Financial Officer;
- Andrew Hibbert, General Counsel, Risk and Compliance Officer;
- Philippe Lanternier, Corporate Development;
- Tony Mouawad, Chief Operating Officer, Industry & Facilities and Government Services & International Trade;
- Xavier Savigny, Human Resources;
- Laurent Bermejo, Deputy Europe;
- Olivier Butler, Consumer Products;
- Eduardo Camargo, Latin America;
- Juliano Cardoso, Commodities;
- Philippe Donche-Gay, Marine & Offshore;
- Bruno Ferreyra, Industry & Facilities Business Lines;
- Pedro Paulo Guimarães, North America;
- Jon Hantho, Chairman and Chief Executive Officer of Maxxam Analytics, Canada;
- Neil Hopkins, President of Commodities;
- Jacques Lubetzki, Europe; and
- Romain Petit, North Asia.

2.2 REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

ON THE COMPOSITION, THE APPLICATION OF THE PRINCIPLE OF BALANCED REPRESENTATION OF MEN AND WOMEN AMONG ITS MEMBERS, THE CONDITIONS GOVERNING THE PREPARATION AND ORGANIZATION OF THE BOARD'S WORK AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY.

Pursuant to article L. 225-37, paragraph 6, of the French Commercial Code, this report contains details of the composition, the representation of women and men among its members and the conditions for the preparation and organization of the work of the Board of Directors during the 2014 financial year and the internal control and risk management procedures implemented by the Company.

In addition, it specifies the principles and rules laid down by the Board of Directors for determining the remuneration and benefits of any kind granted to Corporate Officers, special terms relating to the participation of shareholders in the Shareholders' Meeting, the Corporate Governance Code to which the Company refers and finally mentions the publication of information stipulated under article L. 225-100-3 of the French Commercial Code.

This report, drawn up under the responsibility of the Chairman of the Board of Directors pursuant to article L. 225-37 of the French Commercial Code, has been prepared with the assistance of the Internal Audit Department, with reference to the final report of the AMF on Audit committees of July 22, 2010 and the studies and recommendations of the AMF on Chairmen's reports on internal control and risk management procedures, the Finance Department, and the Legal, Risks and Compliance Department. The report was reviewed by the Audit and Risk Committee at its meetings of December 10, 2014 and January 21, 2015, and by the Nomination and Compensation Committee at its meetings of December 2, 2014 and January 26, 2015. It was reviewed in draft form by the Board of Directors on December 11, 2014 and then approved at the meeting of February 25, 2015.

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2.2.1 CORPORATE GOVERNANCE CODE

As part of the process of listing its stock on the Euronext Paris regulated market, in 2007 the Company carried out a comprehensive review of its Corporate Governance practices and, as a result, implemented a certain number of measures, enabling it, in particular, to adopt the Corporate Governance recommendations published by the French Association of Private Enterprise (AFEP) and the French Business Confederation (MEDEF) on October 20, 2003, titled "*Principes de gouvernement d'entreprise résultant de la consolidation des rapports conjoints de l'AFEP et du MEDEF de 1995, 1999 et 2002*" ("Principles for Corporate Governance based on the consolidation of the 1995, 1999 and 2002 AFEP and MEDEF reports").

At its meeting on December 16, 2008, the Company's Supervisory Board considered that the Company's Corporate Governance measures comply with the AFEP-MEDEF recommendations of October 6, 2008 on the remuneration of Executive Corporate Officers of listed companies and decided that the Corporate Governance Code to which the Company

should refer would be the "Corporate Governance Code for Listed Companies" published by the AFEP and the MEDEF, whose amended version dated June 2013 consolidates the principles of Corporate Governance resulting from the consolidation of the AFEP and MEDEF report of October 2003, the AFEP-MEDEF recommendations of January 2007 and October 2008 on the remuneration of Directors and those of April 2010 on the representation of women on Boards of Directors.

This Code can be downloaded from the Medef website: www.medef.fr. It can also be obtained from the Company's registered office.

Pursuant to article L. 225-37 of the French Commercial Code, this report mentions the provisions of the AFEP-MEDEF Code that have been removed and the reasons for doing so in the table that follows.

AFEP-MEDEF recommendations**Assessment of the Board** (section 10.2 of the Code)

The assessment should measure the actual contribution of each director to the Board's work through his or her competence and involvement in discussions

Composition of the Audit and Risk Committee (section 16.1 of the Code)

Two-thirds of the members of the Audit and Risk Committee must be independent Directors

Directors' fees (section 21.1)

Existence of a predominant variable portion based on actual attendance at meetings of the Board and the committees

Stock options and performance shares (section 23.2.4 of the Code)

The Board shall define, according to the situation of each company and as compared with the aggregate allocation approved by shareholders, the remuneration percentage such allocation must not exceed

Stock options and performance shares (section 23.2.4 of the Code)

The allocation of performance shares to Executive Corporate Officers is conditioned on a set quantity of shares being purchased when the shares allocated become available

Stock options and performance shares (section 23.2.4 of the Code)

The resolution authorizing the allocation plan submitted to a vote at the Shareholders' Meeting must mention the maximum percentage of the aggregate amount in the form of an allocation sub-ceiling for Executive Corporate Officers

Benefits for taking up a position, termination and non-competition (section 23.2.5 of the Code)

The performance conditions for the termination benefit shall be assessed over at least two financial years. These performance conditions set by the Board shall be demanding and only permit indemnification of an officer in the event of a forced departure, regardless of the form of this departure, associated with a change of control or strategy

Disclosure of Executive Corporate Officers' remuneration and benefits (section 24 of the Code)

The individual objectives associated with the variable portion shall be made public

Fixed remuneration of Executive Corporate Officers (section 23.2.2 of the Code)

The fixed remuneration of Executive Corporate Officers is reviewed at relatively long intervals (3 years, for example). Even though the change in the fixed remuneration of Executive Corporate Officers is reviewed every year, it must remain limited and respect the principle of consistency

Bureau Veritas procedures/explanations

The individual contribution of each director to the work of the Board and to the work of the committees is not formally measured during the annual assessment; this is done upon renewal of the terms of office of the directors and Committee members. However, the relevance between the profiles of the directors and the needs of the Company was evaluated at the time of the assessment. In addition, all Board members gave a positive assessment of the collegial operation of the Board, which implies the individual contributions were generally satisfactory. In light of the collegial nature of the Board, the Company prefers not to formalize this individual assessment, which could adversely affect the culture of trust.

Beyond the independence criterion, and given the composition of the Board, the members were selected primarily based on their professional experience and expertise, particularly in the fields of finance and/or accounting. Even though the proportion of two-thirds of independent members has not been observed; two of the four members, including the Chairman of the Committee, are independent.

In 2014, while the variable portion of directors' compensation, at approximately 36% of total compensation, was not predominant, it was quite significant. The rules regarding the distribution of director's fees have been amended for the 2015 financial year so that the variable portion of director's remuneration become predominant.

The amounts of these allocations are closely monitored and reviewed for each new plan, depending on the level of the Bureau Veritas share price.

The Board of Directors considered, based on the recommendation of the Nomination and Compensation Committee, that the Executive Corporate Officers were subject to the already sufficiently high and restrictive condition of having to keep at least 50% of the shares arising from the exercise stock subscription or purchase options and performance shares until the end of their term of office.

While the ceiling, expressed as a percentage of capital, for the stock options and performance share allocations is not included in the resolutions, the Board ensures that the balance between these allocations and the Company's capital, the Chief Executive Officer's compensation and the total number of performance shares and stock options granted is fair.

The instances in which the Chief Executive Officer is paid a termination benefit are broader than those provided for in the recommendation in the AFEP-MEDEF Code, however they formally exclude any payment in case of resignation, proven misconduct or change in functions within the Group. Demanding performance conditions have also been established, and the Board must determine if they have been met.

For confidentiality reasons and compliance with business secrecy, the Company does not present details on the individual objectives of the Chief Executive Officer.

The Chief Executive Officer's fixed remuneration was reviewed in 2014, a little over two years after he took up his position.

2.2.2 COMPOSITION AND CONDITIONS GOVERNING THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

Within the framework of diversifying the composition of the Board of Directors, and in particular, to increase its proportion of women and international members, the Board appointed Nicoletta Giadrossi, Ieda Gomes Yell and Lucia Sinapi-Thomas and co-opted Pascal Lebard as Directors in 2013. Three of the four new members of the Board were independent. During the financial year 2014, the composition of the Board of Directors remained unchanged.

At December 31, 2014, the Board of Directors of the Company was therefore composed of eleven members: Frédéric Lemoine, Chairman of the Board of Directors, Stéphane Bacquaert, Patrick Buffet, Aldo Cardoso, Pierre Hessler, Philippe Louis-Dreyfus, Jean-Michel Ropert, Pascal Lebard, Nicoletta Giadrossi, Ieda Gomes Yell and Lucia Sinapi-Thomas.

The Company has not appointed an employee director. As the subsidiary of a company subject to the obligation to appoint an employee director within the meaning of the first paragraph of article L. 225-27-1 of the French Commercial Code, it is not itself subject to this obligation. Nonetheless, four representatives of the works council attend the meetings of the Board of Directors.

At its meeting of December 11, 2014, and based on the proposal of the Nomination and Compensation Committee that had met on December 2, 2014, the Board of Directors studied the independence or lack thereof of its members with regard to (i) the definition set out in the AFEP-MEDEF Corporate Governance Code for Listed Companies of June 2013, specifically "a Director is independent if he or she has no relationship of any kind whatsoever with the corporation, its group or the management of either that is such as to color his or her judgment" and (ii) the following criteria:

- not to be an employee or Executive Corporate Officer of the Company or the Group, or an employee or Director of its parent or of a company in which it has a controlling interest, either alone or jointly, as defined by law, and not having been in such a position for the previous five years;

- not to be an Executive Corporate Officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee is appointed as such, or in which an Executive Corporate Officer of the corporation (currently in office or having held such office in the previous five years) is a Director;
- not to be, or be linked either directly or indirectly to, a customer, supplier, investment banker or commercial banker:
 - that is significant for the Company or its group, or
 - that has a significant part of its business with the Company or its group;
- not to be related by close family ties to a Corporate Officer;
- not to have been a Statutory Auditor of the corporation, or of a company of the Group within the previous five years;
- not to have been a director of the corporation for more than twelve years; and
- not to receive or have received significant additional remuneration from the Company or the Group other than Directors' fees, including participation in any system of options on shares or any other system of performance-related remuneration.

In this context, the Board, after review by the Nomination and Compensation Committee and on its recommendation, assessed whether the nature of the business relationship between the directors and the Company was significant, based on whether the revenue between the Group companies and the companies within the Group for which the officer also carries out a term of office were significant. The Board came to the conclusion that business relations between Bureau Veritas and Technip and Louis-Dreyfus Armateurs were not likely to call into question the respective qualification of Philippe Louis-Dreyfus and Nicoletta Giadrossi as independent directors.

Based on the definition and the criteria cited in the above-referenced AFEP-MEDEF Corporate Governance Code for Listed Companies, seven of the eleven directors were considered independent: Patrick Buffet, Aldo Cardoso, Pierre Hessler, Philippe Louis-Dreyfus, Pascal Lebard, Nicoletta Giadrossi and Ieda Gomes Yell.

As of December 31, 2014, 63% of the members of the Board of Directors of Bureau Veritas were independent in accordance with the recommendations of the AFEP/MEDEF Code.

STATUS OF DIRECTORS WITH REGARD TO THE DEPENDANCE CRITERIA SET OUT IN THE AFEP-MEDEF CODE

First name, last name	Frédéric Lemoine	Stéphane Bacquaert	Patrick Buffet	Aldo Cardoso
Position held in the Company	Chairman of the Board of Directors	Director	Director	Director
First appointment	April 14, 2009	June 2, 2008	June 18, 2007	June 3, 2009
End of term of office	OSM 2017	OSM 2017	OSM 2015	OSM 2015
Total time in office	5 years	6 years	7 years	5 years
AFEP/MEDEF independence criteria				
Not to be an employee or Executive Corporate Officer of the Company or the Group, or an employee or Director of its parent or of a company in which it has a controlling interest, either alone or jointly, as defined by law, and not having been in such a position for the previous five years	Chairman of the Management Board of Wendel	Employee of Wendel	✓	✓
Not to be an Executive Corporate Officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee is appointed as such, or in which an Executive Corporate Officer of the corporation (currently in office or having held such office in the previous five years) is a Director	✓	✓	✓	✓
Not to be, or be linked either directly or indirectly to, a customer, supplier, investment banker or commercial banker: <ul style="list-style-type: none"> • that is significant for the Company or its Group, or • that has a significant part of its business with the Company or its Group; 	✓	✓	✓	✓
Not to be related by close family ties to a Corporate Officer of the Company or the Group	✓	✓	✓	✓
Not to have been a Statutory or Auditor of the corporation, or of a company of the Group within the previous five years	✓	✓	✓	✓
Not to have been a Director of the corporation for more than twelve years	✓	✓	✓	✓
Not to receive or have received significant additional remuneration from the Company or the Group other than Directors' fees, including participation in any system of options on shares or any other system of performance-related remuneration	✓	✓	✓	✓

The composition of the Board of Directors is set out in the paragraph "Board of Directors" in this Chapter. This section includes, in particular, information on nationalities, ages, business addresses, positions within the Company, main functions, starting and end dates of terms of office, detailed biographies and a list of positions held by Directors within the previous five years.

Pierre Hessler	Philippe Louis-Dreyfus	Jean-Michel Ropert	Lucia Sinapi-Thomas	Nicoletta Giadrossi	Ieda Gomes Yell	Pascal Lebard
Director	Director	Director	Director	Director	Director	Director
June 19, 2002	June 27, 2005	Dec 21, 2005	May 22, 2013	May 22, 2013	May 22, 2013	Dec 13, 2013
OSM 2015	OSM 2015	OSM 2017	OSM 2017	OSM 2017	OSM 2017	OSM 2015
12 years	9 years	9 years	1 year	1 year	1 year	1 year
✓	✓	Employee of Wendel	Director recommended by Wendel	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓

CONDITIONS GOVERNING THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

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 internal regulations of the Board of Directors, which were last updated on November 5, 2013.

The Board of Directors meets as often as needed in the interest of the Company and meetings are convened by its Chairman.

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

Apart from the Board's meetings relating to the closing of the annual and half-year financial statements, additional meetings are held as required, in connection with the publication of quarterly financial information, the preparation of the Annual Shareholders' Meeting and the Registration Document, or in the normal course of business (acquisition projects, endorsements and guarantees, authorizations to be provided pursuant to internal governance rules set out in article 1.1 of the internal regulations of the Board of Directors).

The Statutory Auditors are invited to the Board of Directors meetings called to approve the annual and half-year financial statements.

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

During meetings, a detailed presentation of the items on the agenda is provided by the members of the Executive Management. Generally speaking, each Director is given all the information needed to carry out his mission and can ask Executive Management to provide him with any useful documents. Questions may be asked during presentations, which are followed by discussions before the vote. Detailed minutes in draft form are then sent to members for examination and comments before being formally approved by the Board of Directors.

Internal regulations of the Board of Directors

The internal regulations of the Board of Directors, which are intended, in particular, to lay down its methods of operation, supplementing any legal, regulatory and statutory provisions, were adopted at the Board of Directors meeting held on June 3, 2009. They are reviewed and regularly updated by the Board of Directors. The internal regulations were thus updated at the Board of Directors meetings on August 25, 2010 and May 27, 2011 to take into account the changes made in respect of the limitation of the powers of the Chief Executive Officer and Executive Officers concerning the authorization threshold for acquisitions, which was increased from EUR5 million to EUR10 million, and to raise from 100 to 300 the minimum number of shares of the Company to be held by a Director. They were updated again in June, July and November 2013 to incorporate (i) the four-for-one stock split and the resulting change in the minimum number of shares in the Company to be held by each director (i.e., 1,200) and (ii) the June 2013 amendments to the new AFEP-MEDEF Code.

The internal regulations of the Board of Directors also constitute the Governance Charter for Directors.

The internal regulations state that the Board of Directors determines the guidelines of the Company's business and ensures 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 ensuring smooth operation of the Company and resolves by deliberation all business matters concerning it.

The internal regulations are divided into five chapters, the main provisions of which are as follows:

- the first chapter is devoted, in particular, to the responsibilities of the Board of Directors, to describing the terms of meetings of the Board (in particular the holding of meetings by means of telecommunication), to ethical rules and the Charter for Directors, and to the remuneration of Directors;
- the second chapter is devoted to rules on the independence of Directors;
- the third and fourth chapters are devoted to observers and the Committees of the Board of Directors; and
- the last chapter is devoted to the terms of amendment, entry into force and publication of the internal regulations and the assessment of the Board of Directors.

The internal regulations also stipulate the limitations on the powers of Executive Management that are detailed in the paragraph on "Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer" in this Chapter. In this context, the internal regulations state, in particular, that any major strategic transaction, or any action that may have a material effect on the Group's and/or the Company's economic, financial or legal situation not provided for in the annual budget shall be approved in advance by the Board.

Lastly, the internal regulations state that each Director is given all of the information needed to carry out his duties and can request Executive Management to provide him/her with any useful documents.

Stock Market Ethics Charter

The objective of the Company is to ensure the compliance with the recommendations issued by the stock market authorities regarding the management of risks relating to the possession, disclosure and possible use of privileged information.

In this context, the Company has drawn up a Stock Market Ethics Charter and appointed a Compliance Officer. The purpose of this Stock Market Ethics Charter is to remind Corporate Officers, Executive Management, those in the same category, as well as occasional insiders of the applicable regulations, and to draw their attention to (i) the applicable laws and regulations in force regarding insider trading, as well as to the administrative sanctions and/or penalties for not complying with those laws and regulations, and (ii) the implementation of preventive measures that enable anyone to invest in Bureau Veritas shares while in full compliance with the rules on market integrity.

At its meeting of February 3, 2010, the Board of Directors modified the Stock Market Ethics Charter in order to extend the black-out periods from 15 days to one month before each financial publication.

Work of the Board of Directors

In 2014, the Board of Directors met eight times with an attendance rate of 91%. Meetings lasted three and a half hours on average.

With regard to accounting and financial matters, the Board of Directors approved the statutory and consolidated financial statements for the 2013 financial year and the first half of 2014, and reviewed revenue for the first and third quarters of 2014, together with the related financial communications. It examined activity and performance, documents detailing management projections, the financial situation, and the Group's long-term debt. It also delegated authority to the Chief Executive Officer in respect to cautions, endorsements and guarantees. Lastly, at its meetings held in February and December 2014, the Board of Directors examined and approved the Group's budget for the 2014 financial year and the draft budget for the 2015 financial year.

With regard to governance matters, the Board of Directors reviewed the Company's compliance with the recommendations of the AFEP-MEDEF Code on corporate governance, the compensation for 2014 and implementation of "Say on Pay," and set the remuneration of the Chief Executive Officer and the procedures for the distribution of Directors' fees. In addition, the Board considered appointments and movements within the Group's Executive Committee. Furthermore, on March 5, 2014, the Board of Directors noted, based on the financial statements for the year ended December 31, 2013, that the performance conditions had been achieved in relation to the performance share and stock option plans of July 18 and December 14, 2011, July 18, 2012 and July 22, 2013. The Board of Directors also approved the report of its Chairman on corporate governance and on internal control and risk management procedures.

The Board of Directors, making use of the authority delegated to it by the Shareholders' Meeting, approved the implementation of performance shares and stock options plans for managers and the Chief Executive Officer. It also authorized the Chief Executive Officer to implement the share buyback program and to renew the liquidity agreement.

With regard to strategic matters, the Board of Directors approved, on the recommendation of the Strategic Committee, the Group's major acquisition plans. The Board of Directors specifically authorized the plan to acquire MatthewsDaniel. The details relating to that company and its integration into the Group are provided in Note 2 to the Group's consolidated financial statements in paragraph 4.1 of this Registration Document.

Assessment of the Board of Directors and its Committees

In accordance with the recommendations of the AFEP-MEDEF Code of June 2013 and pursuant to article 5.4 of the Internal Regulations of the Board of Directors, since 2009 the Company has assessed the composition, organization and functioning of the Board of Directors and its Committees.

The aim of this assessment is to review the Board's methods of operation so as to make it more effective and ensure that important issues are properly prepared and discussed. Every year, the results of this assessment are examined by the Nomination and Compensation Committee before being presented to the Board of Directors which then examines its functioning, composition and organization.

In 2014, the assessment was carried out by a specialized firm on the basis of individual meetings with each of the eleven Directors, the Chief Executive Officer, the Corporate Development Director and the former Human Resources Director. The same firm carried out the assessment in 2011.

The results of this assessment were presented for discussion to the Nomination and Compensation Committee meeting on December 2, 2014, before being presented to the Board of Directors meeting on December 11, 2014.

Based on the results of the assessment, which were largely satisfactory, the Board, identified areas for improvement in 2015: (i) increase of the number of submissions made by members of the Group's Executive Committee to the Board, (ii) change of format for the financial presentations submitted to the Board, (iii) establishment of an annual schedule of themes to be addressed by the Board and the Committees, reflecting the Directors' expectations, and (iv) amendment of the procedures for renewing the directors' terms of office to carry out a gradual renewal and thus avoid renewing half of the members every other year.

The individual contribution of each director to the work of the Board and to the work of the committees is not formally measured during the annual assessment; it is evaluated upon renewal of the terms of office of the directors and Committee members. However, the relevance between the Director's profiles and the Company's needs was examined during the assessment. In addition, all Board members gave a positive assessment of the collegial operation of the Board, which implies the individual contributions were generally satisfactory. In light of the collegial nature of the Board, the Company prefers not to further formalize this individual assessment, which could adversely affect the culture of trust.

Committees of the Board of Directors

The internal regulations of the Board of Directors provide for the capacity to set up one or several committees intended to suggest areas of reflection for its members, to facilitate the proper functioning of the Board and to contribute effectively to the preparation of its decisions. The Committees have a consultative role and are responsible for working on matters submitted by the Board or its Chairman and for presenting their conclusions to the Board in the form of a report or a set of proposals or recommendations.

In 2014, the Board of Directors was assisted in the course of its work by three Board Committees, which members are all from the Board of Directors: the Audit and Risk Committee, the Nomination and Compensation Committee and the Strategic Committee.

Audit and Risk Committee

At its meeting of July 27, 2009, the Audit and Risk Committee adopted a set of internal regulations that set out its responsibilities, resources and functioning. It was updated at the meeting held on December 11, 2012, and approved at the meeting of the Board of Directors on the same day.

The Audit and Risk Committee is responsible for monitoring the process of drawing up accounting and financial information, the efficiency of internal auditing and risk management systems, the legal auditing of annual financial statements and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. It prepares and facilitates the work of the Board of Directors in these areas.

It is, more specifically, responsible for the following:

- examining the relevance of the choice of accounting principles, the permanence of the accounting methods applied, the accounting positions adopted, the estimates made to account for significant transactions and the scope of consolidation;
- examining, before they are made public, all accounting and financial documents issued by the Company, including communications on quarterly information and results;
- examining and monitoring the efficiency of Internal Audit, risk management and information system security;
- examining significant risks, major disputes and off-balance sheet commitments;
- submitting proposals to the Board of Directors for the appointment of Statutory Auditors and approving the requested fees; and
- assessing the quality of the work carried out by the Statutory Auditors and the control of their independence. As part of the independence control of the Statutory Auditors, the Committee is given, twice a year when the annual and half-year financial statements are closed, details of audit and consultancy fees paid by the Company and other companies in the Group to firms and networks of the Company's Statutory Auditors. In addition, prior approval by the members of the Committee is required before any advisory assignments relating to acquisition due diligence for which the amount of fees requested by the Statutory Auditors at the outset is more than or equal to EUR350,000.

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

It meets as often as it deems necessary, and at least before each financial publication.

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

The Chairman of the Committee holds a meeting with Statutory Auditors and the Internal Audit Director without the presence of the Company Management.

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

The Audit and Risk Committee can also invite to its meetings any third party it deems appropriate (experts, consultants, lawyers or auditors).

According to the AFEP-MEDEF Corporate Governance Code for Listed Companies of June 2013, and other than in exceptional circumstances justified by limited time, the information required for Committee discussions is sent a few days before the meeting and, wherever possible, the financial statements are examined by the Committee at least two days before they are examined by the Board of Directors. In 2014, the Committee was able to review the financial statements at least two days before they were examined by the Board of Directors. For the half-year results, the Committee meeting took place on the same day as the Board meeting; however, the approval process for the financial statements was begun in advance at preparatory sessions and the documents were sent to the members in good time to enable them to review them properly.

At December 31, 2014, the Audit and Risk Committee was composed of four members: Aldo Cardoso, Chairman, Jean-Michel Ropert, Ieda Gomes Yell and Lucia Sinapi-Thomas. Ieda Gomes Yell became a member of the Audit and Risk Committee on March 5, 2014. Based on their professional experience and training, the Company believes that the members of the Audit and Risk Committee have the required financial and accounting expertise to be a member. Beyond the independence criterion and in view of the composition of the Board, the members were selected primarily based on their professional experience and expertise, particularly in the fields of finance and/or accounting. The proportion of two-thirds of independent members recommended by the Code AFEP-MEDEF Code of June 2013 has not been observed; however, two of the four members, including the Chairman, are independent.

The Audit and Risk Committee met eight times in 2014, with an attendance rate of 91%. The meetings were attended by the Chief Financial Officer, the Directors for Group Controlling and Management Accounting, the Internal Audit Director and the Directors of Treasury and Tax Affairs. The Group General Counsel, Risk and Compliance Officer also attended from time to time.

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

In 2014, the Audit and Risk Committee examined the statutory and consolidated financial statements for the 2013 financial year, the first half results for 2014, and the revenue for the first and third quarters of 2014, as well as the related press releases and financial reports.

During these meetings, the statutory and consolidated financial statements, the notes to the financial statements and technical points relating to the year-end were commented on by the Group's financial management and analyzed by the members of the Audit and Risk Committee in the presence of the Statutory Auditors, with particular attention paid to the valuation and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments.

The work of the Audit and Risk Committee also covered the assessment of the work and independence of the Statutory Auditors, the advisory fees of the Statutory Auditors, the Group's financial documentation, the proposal for allocating the profit for the 2013 financial year, exchange rate effects and the Group's various financing opportunities.

The Audit and Risk Committee also reviewed the conclusions of the internal audits carried out every six months and was involved in the annual planning and monitoring of recommendations and action plans. The Audit and Risk Committee also reviewed the results and action plans reported to it in relation to the implementation of the AMF frame of reference concerning general principles and the accounting and financial internal control framework.

Lastly, the Audit and Risk Committee analyzed the results and the follow-up of action plans for the mapping of operational and compliance risks, any significant disputes and the Group's internal control procedures. The Group General Counsel, Risk and Compliance Officer presented the half-year reports on risk management and compliance to the Audit and Risk Committee. On this occasion, the Statutory Auditors informed the Committee of their main observations on the identification of risks and their assessment of the internal control procedures.

After each meeting, the Chairman of the Audit and Risk Committee provided a detailed report of the Committee's work, proposals and recommendations to the Board of Directors. In this context, the Chairman of the Audit and Risk Committee presented, in particular, the recommendations, conclusions and/or observations of the Committee on the annual and the half-year financial statements at the Board meeting at which these financial statements were made up. The same applies to reports that may be drawn up on specific issues by the Audit and Risk Committee at the request of the Board of Directors.

Strategic Committee

The Strategic Committee has adopted a set of internal regulations that describe its responsibilities, 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 strategic priorities, its budget and its reviews as well as any acquisition and disposal projects, particularly those submitted for prior authorization by the Board of Directors in accordance with article 1.1 of the internal regulations of the Board of Directors.

At December 31, 2014, the Strategic Committee was composed of five members: Frédéric Lemoine, Chairman, Patrick Buffet, Stéphane Bacquaert, Pierre Hessler and Ieda Gomes Yell. Three of the five members are independent.

In 2014, the Strategic Committee met six times, with a 90% attendance rate. It mostly examined the relevance and the feasibility of various strategic options that were available to the Group as well as the

acquisition projects, including MatthewsDaniel (cf. Note 2 to the consolidated financial statements in chapter 4.1. of this Registration Document).

The Chairman of the Strategic Committee reports on the Committee's work to the Board of Directors.

Nomination and Compensation Committee

The Company has a single Nomination and Compensation Committee, which has a set of internal regulations that describe its responsibilities, resources and functioning. It is mainly responsible for making proposals to the Board of Directors with regard to the selection of members of the Executive Management, the selection of Board members, succession planning and the remuneration of members of the Executive Management as well as the means of determining their remuneration (fixed and variable portions, calculation method and indexing).

At December 31, 2014, the Nomination and Compensation Committee was composed of four members which were all independent: Pierre Hessler, Chairman, Philippe Louis-Dreyfus, Pascal Lebard et Nicoletta Giadrossi. Pascal Lebard has been a member of the Nomination and Compensation Committee since March 5, 2014. No Executive Corporate Officers sit on the Committee. Frédéric Lemoine continues to attend the meetings of the committee, along with the Chief Executive Officer, except when agenda items concern them. They do not participate in the deliberations.

In 2014, the Board of Directors' Nomination and Compensation Committee met four times, with an 85% attendance rate. It examined the remuneration policy for Chief Executive Officer for the 2014 financial year, as well as the quantitative and qualitative criteria used to determine the variable portion of this remuneration in respect of 2013. It also recommended the implementation of performance shares and stock options plans, which were approved by the Board of Directors on July 16, 2014, and reviewed the procedures for the distribution of Directors' fees for 2014. In addition, the Committee worked on issues relating to succession planning within the Group's Executive Committee, as well as changes in the composition of the Board of Directors and committees to pursue its objective of extending diversity and complementary skills required, internationalizing its composition, and increasing women's representation. Lastly, at its meeting in December 2014, it proceeded with the review of the Company's compliance with the AFEP-MEDEF recommendations of June 2013 and examined the results of the assessment of the Board and its Committees. As part of this examination, it proposed an action plan to the Board.

The Chairman of the Nomination and Compensation Committee reports to the Board of Directors regarding its work, opinions, proposals or recommendations and informs it of all matters which seem to raise issues or require a decision.

LIMITATIONS PLACED ON THE POWERS OF THE CHIEF EXECUTIVE OFFICER BY THE BOARD OF DIRECTORS

The internal regulations of the Board of Directors, which were updated on November 5, 2013, define the respective roles of the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer and the Executive Officers, and also lay down the limitations on the powers of the Chief Executive Officer.

In addition to the decisions referred to by law that require the prior authorization of the Board of Directors, the prior approval of the Directors is also required for the following decisions of the Chief Executive Officer or Executive Officers:

- (i) approval of the annual budget;
- (ii) any introduction by the Company of option plans or free share plans and any allotment to the Group's Management Committee of options to subscribe for or purchase shares or free shares;
- (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 any French or foreign subsidiaries contributing to more than 5% of the Group's adjusted operating profit (AOP);
- (iv) any substantial modification to the corporate governance rules relating to internal control, set out in article L. 225-37 of the French Commercial Code;
- (v) any purchase of shares in the Company, apart from purchases made within the framework of a liquidity agreement approved beforehand by the Board of Directors;
- (vi) any decision to start a procedure with the aim of entering a regulated market or withdrawing the listing of any financial instrument issued by the Company or one of its subsidiaries;
- (vii) any action to implement an authorization from the Shareholders' Meeting resulting immediately or over time in an increase or reduction in share capital or the cancellation of shares in the Company;
- (viii) notwithstanding the powers vested in the Shareholders' Meeting by 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 whose equity in the consolidated financial statements exceeds EUR50 million;
- (ix) any operation referred to below if the unit amount in respect thereof exceeds EUR10 million and provided the operation has not been authorized in the annual budget:
 - acquisition or sale of movable or immovable assets of the Company (other than those referred to below),
 - acquisition or sale of shareholdings or business assets,
 - partnership agreement along with an investment of the amount referred to above;
- (x) any debt agreement, any financing or any off-balance sheet liability of the Company (not already referred to in this article and other than deposits, endorsements and guarantees) in excess of a total of EUR50 million per annum or per operation;
- (xi) any approval given by the Company to directly or indirectly controlled companies to carry out an operation such as referred to in paragraphs (ix) and (x) above;
- (xii) the granting of any pledge to guarantee the commitments entered into by the Company of a unit sum in excess of EUR5 million;
- (xiii) the introduction of profit-sharing schemes at Company or Group level;
- (xiv) in the event of any dispute, carrying out any transaction that may have a net impact on the Group (after insurance) in excess of EUR10 million;
- (xv) hiring/appointment, removal/dismissal and annual remuneration of members of the Management Committee;
- (xvi) any major strategic transaction, or any action that may have a material effect on the Group's and/or the Company's economic, financial or legal situation 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 of the French Commercial Code (paragraph 3).

PRINCIPLES AND RULES ESTABLISHED BY THE BOARD OF DIRECTORS FOR DETERMINING THE REMUNERATION AND BENEFITS OF ANY KIND GIVEN TO CORPORATE OFFICERS

Remuneration of Directors

The annual maximum amount of Directors' fees that can be allocated to members of the Board of Directors was set at EUR600,000 at the Shareholders' Meeting on May 22, 2013. The total amount paid in respect of the 2014 financial year was EUR460,246.

The distribution of Directors' fees was carried out taking into account the attendance of Directors at Board and Committee meetings. The conditions for allocating these fees, modified on July 18, 2011 by the Board of Directors, did not change in 2014. In 2014, while the variable portion of directors' compensation, at approximately 36% of total compensation, was not predominant, it was quite significant. The rules regarding the distribution of director's fees will be amended for the 2015 financial year so that the variable portion of director's remuneration become predominant.

In 2014, Directors' fees were allocated on the following basis:

Directors

- flat rate of EUR15,000 per Director; and
- attendance: EUR1,250 per Board of Directors meeting.

Committee Chairmen

- flat rate of EUR20,000 and EUR40,000 for the dual Audit and Risk Committee; and
- attendance: EUR1,000 per Committee meeting.

Committee members

- flat rate of EUR5,000 per member; and
- attendance: EUR1,000 per Committee meeting.

Details of remuneration paid to Directors in 2014 are provided in the Table N° 3 under paragraph STANDARDIZED TABLES IN ACCORDANCE WITH AMF RECOMMENDATIONS in this chapter.

Remuneration of the Chief Executive Officer and the Chairman of the Board of Directors

At its meeting of March 5, 2014, the Board of Directors, on the proposal of the Nomination and Compensation Committee, approved the rules and principles applicable in 2014 to the remuneration and benefits in kind awarded to Didier Michaud-Daniel, Chief Executive Officer.

This remuneration comprises a fixed portion and a variable portion.

The variable portion of the remuneration of the Chief Executive Officer has two components:

- a quantitative component linked to the achievement of the budgeted adjusted operating profit (AOP) and operating cash flow; and
- a qualitative component linked to the attainment of individual qualitative targets.

Frédéric Lemoine, Chairman of the Board of Directors since November 5, 2013, decided not to receive any compensation for his position as Chairman, apart from his Directors' fees.

Details of the principles and rules established for determining the remuneration and benefits in kind given to the Chief Executive Officer and the Chairman of the Board of Directors, and details of remuneration paid in 2014 are provided in the paragraph 2.3 EXECUTIVE OFFICERS' REMUNERATION AND BENEFITS in this chapter.

The Chief Executive Officer doesn't receive Directors' fees in connection with the Corporate Officer functions they carry out for Group companies.

2.2.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

ORGANIZATION AND GENERAL APPROACH TOWARDS INTERNAL CONTROL AND RISK MANAGEMENT

Executive management

The Executive Management of the Group ensures that internal control objectives are set up, particularly with respect to control environment, risk assessment and Risk Management, internal control processes, reliable financial information and steering of the Group's business, doing so on the basis of the principles and structures previously defined by the Board of Directors.

The internal control implemented within the companies of the Group is based on the following principles:

- recognition of the absolute responsibility of the management of Group companies;
- regular financial reporting system;
- monitoring of relevant indicators by the different departments; and
- regular and occasional reviews of items defined in formal or occasional frameworks.

This general framework is nevertheless adapted on the basis of the following criteria:

- a flexibility criterion to allow the managers of the Group's companies to fully exercise their responsibilities; and
- a simplicity criterion so that the internal control process continues to suit the size of the companies within the Group.

Audit and Risk Committee

In accordance with article L. 823-19 of the French Commercial Code, the Audit and Risk Committee is responsible for monitoring the process of drawing up accounting and financial information, the efficiency of internal auditing and Risk Management systems, the process of the legal auditing of the annual and consolidated financial statements, and the independence of the Statutory Auditors.

After each meeting, the Chairman of the Audit and Risk Committee prepares a detailed report of the Committee's work, proposals and recommendations to the Board of Directors.

In 2014, the Audit and Risk Committee examined the statutory and consolidated financial statements for the 2013 financial year, the first half results for 2014, and the revenue for the first and third quarters of 2014, as well as the related press releases and financial reports.

During these meetings, the statutory and consolidated financial statements, the notes to the financial statements and technical points relating to the year-end were commented on by the Group's financial management and analyzed by the members of the Audit and Risk Committee in the presence of the Statutory Auditors, with particular attention paid to the valuation and allocation of goodwill, provisions for other liabilities and charges, and significant off-balance sheet commitments.

The work of the Audit and Risk Committee also covered the assessment of the work and independence of the Statutory Auditors, the advisory fees of the Statutory Auditors, the Group's financial documentation, the proposal for allocating the profit for the 2013 financial year, exchange rate effects and the Group's various financing opportunities.

The Audit and Risk Committee also reviewed the conclusions of the internal audits carried out every six months and was involved in the annual planning and monitoring of recommendations and action plans. The Audit and Risk Committee also reviewed the results and action plans reported to it in relation to the implementation of the AMF frame of reference concerning general principles and the accounting and financial internal control framework.

Lastly, the Audit and Risk Committee analyzed the results and the follow-up of action plans for the mapping of operational and compliance risks, any significant disputes and the Group's internal control procedures. The Group General Counsel, Risk and Ethics Officer presented the half-year reports on risk management and compliance to the Audit and Risk Committee. On this occasion, the Statutory Auditors informed the Committee of their main observations on the identification of risks and their assessment of the internal control procedures.

Internal Audit

The task of the Internal Audit and Acquisitions Support Department is to perform audits, principally financial audits, in the various entities of the Group. The entities to be audited are selected when the annual audit plan is reviewed by the Audit and Risk Committee and approved by the Executive Management. The selection of these entities is based on a number of criteria, notably the absence of recent audits, changes in management, or performance that fails to meet the objectives set.

These audits are aimed at analyzing and controlling the correct application of management and reporting rules, as well as reviewing the organization, efficiency and optimization of operational support functions. The principal cycles and procedures covered are:

- compliance with the Code of Ethics;
- sales and customers;
- purchasing and suppliers;
- Human Resources;
- cash management;
- closing financial statements and reporting.

In addition, when each audit assignment is carried out, a review of financial performance is conducted to verify the consistency of all the financial information produced by the entity being audited. The audit reports are sent to the managers of the operational entities, and to their managers, the Central Operational Departments and the Group's Executive Management. They include recommendations and require the implementation of corrective short- and mid-term action plans.

Since 2012, the Internal Audit Department has used a software suite for risk management, controls and action plans to monitor the implementation of action plans defined following internal audits and annual self-assessment internal control procedures, such as described in the "Internal Control Procedures" section below.

Central departments

The implementation of internal control procedures is the responsibility of the central departments in their respective areas of competence: Legal, Risks and Compliance, Human Resources, Finance and Management Control, Quality and Technical.

- The Legal, Risks and Compliance Department is in charge of the Group's legal affairs, risk management and compliance program. Acting as a support function for operations by reviewing legal aspects of calls for tender and major contracts, it directly manages or supervises, as the case may be, any operational disputes involving the Group. In close cooperation with the Operations Managers and the Group's Technical and Quality Departments, the Legal, Risks and Compliance Department contributes to the identification of the main risks associated with the Group's activities and defines the Group's risk management policies and procedures regarding the review of calls for tender and contracts. It is also responsible for taking out the Group's professional liability insurance policies. Moreover, it defines, implements and supervises the Group's Compliance Program, including the Code of Ethics, internal application procedures, related training and regular (internal and external) audits.
- The Human Resources Department defines the assessment and remuneration policies of the managers of the Group and ensures that all employees of the Group are remunerated and assessed on the basis of objective and predefined criteria.
- The Finance Department manages all of the Group's consolidated financial information and manages the necessary reconciliations. It ensures the strict application of Group standards and frameworks, including the Group Management Manual (MAG). Within this framework, it defines a set of procedures, tools and references intended to insure the quality and consistency of information provided (management reporting, financial statements). In particular, the monthly management review of the results from operations, net cash and consolidation data allows financial and accounting information to be monitored on a centralized, ongoing basis and consistency controls to be carried out.
- The Quality Department defines and oversees the Group's quality management system. It ensures that the various businesses have put in place measures to verify the application of procedures. The Quality Department is also responsible for measuring customer satisfaction.

The Technical Departments within the operating businesses are responsible for drawing up the Technical Risk Management policy and checking the technical quality of provided services, the technical qualification of organizations and operators and the application of technical guidelines and methodologies defined by the Group. Each department relies on local networks to distribute procedures and control their implementation among operational entities. They are tasked with auditing the operating entities, specifying corrective actions that need to be taken (if any) and ensuring that these actions are implemented. These local networks may possibly be shared by more than one department, particularly in relation to technical aspects, quality and management of technical risks.

Internal control procedures

Bureau Veritas has adopted the general principles of the AMF frame of reference and put in place procedures that cover all of the Group's subsidiaries.

The aim is to provide them with a tool that they can use for internal control self-assessment and identification of areas of improvement.

In compliance with the aforementioned AMF frame of reference, three self-assessment questionnaires on internal control are used:

- two questionnaires are used at the head office level and for certain cross-functional areas: one covers the general principles of internal control and certain strategic financial aspects intended for the various central departments of Bureau Veritas SA, while the other

concerns accounting and financial internal control more specifically, in particular, the management of accounting and financial organization at the central level, intended for the Finance and support departments of Bureau Veritas SA; and

- one questionnaire covering the processes relating to the drafting of financial and accounting information is completed by all of the Group's operational entities.

This self-assessment enables the proper application of the Group's accounting principles defined in the Group's Administration and Management Manual (*Manuel d'administration et de gestion* - MAG) to be verified, the quality of existing control processes to be assessed and if applicable, corrective measures to be implemented.

INTERNAL CONTROL AND RISK MANAGEMENT

Financial and accounting information

In order to implement internal control procedures relating to the production of financial and accounting information, the Group uses:

- **external standards including** all national accounting laws and regulations. The Group has prepared its consolidated financial statements according to IFRS (International Financial Reporting Standards) since 2005;
- **internal standards consisting** in the Group's manual of organization and general quality procedures and the Management Manual (MAG), which groups together all the financial, accounting and tax procedures.

The mission of the Finance Department is to provide financial information and quality analyses within short deadlines and to act as an expert with respect to financial questions and financing within the Group.

It is responsible for establishing standards, consolidating results, managing cash and particularly interest rate and exchange rate hedging risks, managing tax policy and supervising credit risks. It also acts as a motivating force in certain improvement initiatives, such as the development of shared services centers or globalizing purchasing.

The Finance Department uses a network of financial officers in all the Group's subsidiaries, who work together with operational personnel but report functionally to the Chief Financial Officer. Subsidiaries operating in different countries are responsible for implementing the policies, accounting standards and procedures defined by the Group.

The budget process is highly structured, enabling objectives to be set at a very detailed level (business units). The resulting budget is therefore a powerful instrument of control that can be used to closely monitor the monthly activity at the level of each country/business. This monthly control of results from operations, net cash and consolidation data enables the Group's Executive Management to effectively monitor its financial performance.

In addition, the Group has defined goals and developed internal procedures and rules designed to protect assets, prevent and detect fraud, and ensure the reliability and accuracy of accounting information.

Acquisitions support

The Internal Audit Department and acquisitions support also provide coordination and assistance functions at the time of acquisitions. This task begins with the definition of an integration plan adjusted according to the information collected during the due diligence process. It continues after completion of the acquisition, with the implementation of the integration plan, in close cooperation with the operating businesses. This task is formalized by a set of procedures called the Post Merger Integration Plan (PMIP), which are structured and updated in the following areas: Finance, Human Resources, Communication, Legal, Risks and Compliance & Disputes, Insurance, Quality, Information Systems and IT.

In 2014, some of the employees of the Internal Audit team were assigned to all the acquisitions made, and more specifically to the integration of Maxxam, Quiktrak, Andes Control, and MatthewsDaniel.

The Internal Audit Department ensures effective coordination between the operating businesses, which are responsible for integration initiatives, and all the head office support functions, using a continuous improvement approach based on the experience acquired during each operation.

Managing risk and monitoring disputes

The Group's Risk Management policy is principally based on preventing from incurring professional civil liability in the event of damage relating to a product or facility which was subject to a provision by one of the Group's entities.

Risks are managed through a structured Risk Management organization established within the Group's various sectors and geographic zones. This organization is based on two cross-functional networks and their respective departments: the Legal, Risks and Compliance Department and the Technical and Quality Departments.

The diversity of local operations and the need to give managerial autonomy to operations managers have led to the introduction of a global risk prevention strategy formalized and adapted within each department and geographical zone.

The Group regularly creates and updates the risk maps within the Group's businesses to identify and quantify the operational risks and improve existing risk management procedures. Detailed action plans are then drafted and implemented by operational staff. Cross-functional initiatives, mainly relating to technical standards, the monitoring of regulation issues and global insurance programs are also defined and implemented by the Technical Departments.

In addition, the operating businesses establish, with the support of the Technical Departments and the Legal, Risks and Compliance Department, risk maps for the new businesses.

Within its networks, the Group has been implementing a policy of managing operational risks, with the aim of increasing the number and specialization of technical centers. The Group is looking to develop "Bureau Veritas" technical standards that can be applied throughout the world, while satisfying the requirements of countries that apply the most stringent regulations.

The application of the risk management policy and the ongoing development of services that the Group is asked to provide, involves the use of local networks and heads of risk management, in all their aspects: technical, quality, legal, and Compliance, so that they can work together to reduce the risks of claims asserting professional civil liability. The goal is to cause Risk Management methods and objectives to be shared with operational teams, together with the information they need to take decisions consistent with the objectives set by the Board of Directors.

The Group has also established procedures to enable semi-annual evaluations of litigation, in collaboration with the operational units, the Legal, Risks and Compliance Department and the Finance Department.

The litigation follow-up procedures are included in the Risk Management policy. It describes the methods of managing litigation which rely on the coordination between the Directors of operational entities, the businesses and the Legal, Risks and Compliance Department.

Each business defines the organization that it is implementing to achieve the Group's objectives, in order to:

- identify conflict situations right from the start;
- make sure that the litigation claims are communicated to the insurers concerned;
- organize an effective management approach regarding the defense of the Group's interests; and

- allow a centralized follow-up of significant litigation by the Legal, Risks and Compliance Department.

The Group's policy of centralizing its professional civil liability insurance through global programs contributes to Management controls and encourages the reporting of operating risks and disputes.

In addition, the Group has defined goals and developed internal procedures and rules designed to protect assets, prevent and detect fraud, and ensure the reliability and accuracy of accounting information.

Monitoring accreditations – role of Technical Departments

Bureau Veritas holds a large number of licenses to operate (accreditations, authorizations, delegations of authority, etc.) which may be issued, depending on the circumstances, by national governments, public or private authorities, and national or international organizations.

Each of the Group's businesses has established an organization dedicated to managing and monitoring on a centralized basis authorizations, which are subject to regular audits by the authorities concerned.

The aim of the Technical Departments is to ensure that the services provided by each entity in the Group are carried out in compliance with Bureau Veritas procedures (for the application of technical methodologies and guidelines defined by the Group) and according to the regulatory or private specifications of the accrediting organization.

The Group has implemented an operational organization which is more or less centralized depending on the area of activity:

- in businesses that are managed globally and offer the same services (Marine & Offshore, Certification, Consumer Products and Government Services), the Technical Departments are centralized and provide the procedures and rules applicable throughout the world;
- in businesses that are managed locally and provide their services based on local technical standards, local Technical Departments provide methodologies applicable in their country/region under the control of a central Technical Department.

The various Technical Departments use a structured network of Technical Managers in each Business Line and perform, each year, a certain number of technical audits to ensure compliance with procedures and the proper application of rules defined by the Group and methodologies defined locally.

Quality and ISO certification

The Quality Department is responsible for developing and controlling the application of the Group's business model and for ensuring compliance with the Group's quality procedures. These procedures have been subject to ISO 9001 certification carried out by an independent and international body.

The Quality Department is responsible for implementing and managing a quality system that will help the operational and functional entities achieve their goal of continually improving the processes that these entities have put in place to meet their customers' needs.

To this end, the Quality Department has a structured network of Quality Managers in the geographic network and at the central level.

Human Resources

The Group's Human Resources Department ensures that the policies used to assess and compensate managers are consistent and fair, while taking into account any particular characteristics of the local environment. The process of managing the performance of managers is defined by the Group, which controls its group-wide deployment. This ensures that the Group's managers are assessed and compensated according to known, objective criteria. In addition, the Group's Human Resources Department has put in place career management processes to foster the emergence of "talented" employees and the development of employees in general.

All data relating to these Group Human Resources processes are managed in an integrated software package.

Changes in the total payroll are managed by the Group. These are analyzed every year as part of the budgetary process to ensure that any risks related to the increase in personnel costs are mitigated. Lastly, key indicators, such as the attrition rate, are monitored regularly by the Group Human Resources Department and action plans are implemented in conjunction with the network of Human Resources Managers.

Compliance Program

A key component of the Group's active Risk Management is the sharing of a certain number of values and ethical principles by all employees. In 2003, Bureau Veritas, a member of IFIA (International Federation of Inspection Agencies), adopted a Code of Ethics applicable to all of its employees.

This Code of Ethics, in compliance with IFIA requirements, sets forth the ethical values, principles, and rules on which Bureau Veritas wishes to base its development and growth to build relationships of trust with its customers, staff, and commercial partners.

Bureau Veritas supported the roll-out of its Code of Ethics through the implementation of a special program addressing ethics (hereafter the "Compliance Program") of which the Code of Ethics is an integral part, and sees that program is effectively deployed and monitored.

In 2012, the Code of Ethics and the Compliance Program were updated with the aim of strengthening (i) the anti-corruption procedures, (ii) the training and the awareness of all employees in relation to the Group's Code of Ethics and (iii) implementation of the procedures.

This new Compliance Program includes an updated version of the Code of Ethics now available in 32 languages (compared to 21 previously), a new easy-access manual on internal procedures for all staff (translated into eleven languages compared to six previously), and a compulsory training module, mainly in the form of e-learning, for all staff (now available in 16 languages). The roll-out of the new Compliance Program is carried out by a dedicated network of Human Resources managers, which have put in place a regular reporting system in order to monitor, on a quarterly basis, the number of employees trained in the Compliance Program, with the aim of reaching 100%.

The Group's Ethics Committee, whose members have been appointed by the Board of Directors, consists of the Chief Executive Officer, the Chief Financial Officer and the Group Compliance Officer. This Committee deals with all of the Group's ethical issues and supervises the implementation of the Compliance Program. The Group Compliance Officer uses a network of compliance officers who act as intermediaries in the Group's various geographic zones, regions and businesses.

Within operational units, each Unit Director is responsible for the application of the Compliance Program by the staff under his authority, under the management and control of Directors of the zone or the business to whom he is answerable. For this purpose, it is the responsibility of each Director to pass on copies of the Code of Ethics to his staff, to train them, to inform them of their duties in simple, practical and concrete terms and to leave them in no doubt that any failure to comply with the Code of Ethics constitutes a serious breach of their professional obligations.

Any alleged breach of the Code of Ethics has to be brought to the attention of the Group Compliance Officer who informs the Ethics Committee of any serious failure to comply with the Code of Ethics so that the necessary measures can be taken. An internal or external audit may subsequently be carried out and, depending on the findings, sanctions may be imposed, including the possible dismissal of the employees in question.

Internal and external audits are performed annually on the application of and compliance with the principles of the Code of Ethics, and a certificate of compliance is issued by an independent auditor (PricewaterhouseCoopers Audit) and sent to the Compliance Committee of the IFIA.

A detailed description of the Compliance Program appears in paragraph 5.1.4 Good practice of this Registration Document.

These measures as a whole are designed to prevent any activities that go against the Group's ethical principles.

Although the Group provides vigilant care in this regard, no guarantee can be given that these measures are, or have been, complied with in all circumstances.

DEVELOPMENT OF INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In the coming years, the Group intends to pursue an approach aimed at increasing coordination and integration between the different stakeholders: Network audits, internal audits, external financial audits, quality audits, audits by accreditation authorities, and technical audits.

Moreover, in terms of risk management, the Group will continue its efforts to continually adapt the risk mapping of its businesses and geographic areas to reflect changes in the market and in the Group. In addition, the Group's Executive Committee will be kept informed of the progress of the action plans in 2015.

2.2.4 TERMS FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

Any shareholder is entitled to participate in General Meetings under statutory conditions.

The terms governing this participation are set out in article 26 of the Company's by-laws. A summary of these rules is given in Chapter 6 –

Information on the Company and the capital of this Registration Document.

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

As far as the Company is aware, no agreement has been concluded between the shareholders that may restrict the transfer of shares and the exercising of voting rights.

The capital structure is set out in Chapter 6 – Information on the Company and the capital of this Registration Document.

The clauses on the change of control defined in the Company's financial documentation are set out in Chapter 3 – Management report of this Registration Document.

2.2.6 STATUTORY AUDITOR'S REPORT ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

This is a free translation into English of the Statutory Auditors' report 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.

For the year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditors of the company Bureau Veritas SA and in accordance with Article L. 225-235 of the French Commercial Code (Code de commerce), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code for the year ended on December 31, 2014.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- to certify that the report includes the other information required by Article L. 225-37 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted of:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and of the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control and risk management procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Board's report, prepared in accordance with Article L. 225-37 of the French Commercial Code.

OTHER INFORMATION

We attest that the Chairman's report sets out the other information required by Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Paris, March 23, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit
Christine Bouvry

BM&A
Eric Seyvos

2.3 EXECUTIVE OFFICERS' REMUNERATION

2.3.1 REMUNERATION POLICY OF THE CHIEF EXECUTIVE OFFICER

The remuneration policy for the Chief Executive Officer of Bureau Veritas is set by the Board of Directors on the recommendation of the Nomination and Compensation Committee.

This policy is reviewed and discussed by the Board of Directors every year.

It meets the following objectives:

- attract and retain a candidate whose profile matches the global market on which the Group operates;
- reward the achievement of ambitious annual objectives;

- make the payment of long-term remuneration subject to the achievement of objectives in the best interest of shareholders and, more generally, all stakeholders;
- have competitive compensation packages relative to those offered by the Group's French and international counterparts.

In conformity with the recommendations of the AFEP/MEDEF Code, as amended in June 2013, to which the Group refers, the Nomination and Compensation Committee considered the following principles when issuing recommendations to the Board of Directors for compensation systems that are in line with the Group's values.

GENERAL PRINCIPLES

The remuneration policy for the Chief Executive Officer is based on the following general principles:

Balance and clarity

The Chief Executive Officer's remuneration consists of four elements, each with a specific objective:

- an annual fixed portion (base salary) that acknowledges the importance and scope of the position. Each year, it is compared with the practices of French and international companies having comparable challenges, characteristics and contexts; an annual variable portion, consisting of quantitative and qualitative components;
- an annual variable portion, consisting of quantitative and qualitative components. This element recognizes the achievement of demanding formal annual objectives and is reviewed each year by the Nomination and Compensation Committee, which makes a recommendation to the Board of Directors;
- long-term incentives (performance shares and stock subscription or purchase options grants) aligned with shareholders' best interests and whose implementation is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors;
- a severance payment linked to the holding of a corporate office.

It is for a limited time only and subject to performance conditions. A balance must be achieved between each element of remuneration, with an emphasis on the shareholding component (stock option and performance share grants).

No supplementary pension is granted (defined benefit or defined contribution).

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

Proportionality and consistency

The policy, mechanisms and levels of remuneration awarded to the Chief Executive Officer are consistent with those of the Group's other executive officers and managers.

Each year, the Nomination and Compensation Committee reviews and assesses the adequacy of the compensation packages and, in particular, the criteria relating to the variable portions for the coming year.

To do so, it considers:

- the Group's long-term objectives;
- the creation of shareholder value;
- the benchmarks developed each year with the assistance of an external consultant based on French and international companies;
- the recommendations of the applicable Governance Code (AFEP/MEDEF Code as amended in June 2013).

Simplicity and understandability

The rules for the Chief Executive Officer's remuneration are simple.

Each year, the Nomination and Compensation Committee proposes to the Board of Directors quantitative performance criteria and levels of objectives that it has defined in detail. The criteria and levels selected are consistent with those included in the strategic plan:

- adjusted operating profit and operating Cash Flow (annual variable portion), adjusted operating profit and adjusted operating Profit/Revenue ratio (stock subscription or purchase options and performance stock);
- the annual individual qualitative objectives are proposed to the Board of Directors by the Nomination and Compensation Committee. They are not disclosed to the public for confidentiality reasons.

FIXED PORTION

The base salary of the Chief Executive Officer was determined in relation to the scope of the position and the practices utilized for French and international groups whose revenue, market capitalization and challenges are similar to those of Bureau Veritas.

Each year, with the assistance of a specialized firm, a cross-check of the positioning of the Chief Executive Officer's remuneration is performed, along with that of the Group's key executive officers, by means of specific panels.

ANNUAL VARIABLE PORTION

The annual variable portion of the Chief Executive Officer's remuneration represents 100% of the fixed portion if the quantitative and qualitative objectives are fully met.

At January 1, 2014, the variable portion consisted of a quantitative portion and a qualitative portion.

The quantitative portion represents 60% of this variable portion and is 50% based on meeting the adjusted operating profit (AOP)⁽¹⁾ objective and 10% on meeting the operating cash flow objective⁽²⁾.

When determining the variable portion of the Chief Executive Officer's remuneration, the extent to which the Group's adjusted operating profit (AOP) objective has been met, at the budgeted rate and excluding non-budgeted acquisitions, is evaluated as follows:

- if actual AOP is less than or equal to 90% of budgeted AOP, the bonus paid for this objective is 0;
- if actual AOP is greater than or equal to budgeted AOP, the bonus paid for this objective is 100%;

- if actual AOP is greater than budgeted AOP, a multiplying factor is then applied based on the following example: budgeted AOP 101% achieved = application of a 105% multiplier;
- if actual AOP is between 90% and 100% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis.

The extent to which the operating cash flow objective has been met is assessed in the same way.

If the objectives for the quantitative portion are exceeded, the variable portion is capped at 150% of the target variable portion (or 150% of the fixed portion).

The qualitative portion represents 40% of this variable portion and is based on the achievement of formal individual objectives. It is assessed at 0% to 100%, depending on the extent to which these individual objectives have been met, and cannot exceed 100%.

LONG-TERM INCENTIVE

Bureau Veritas' long-term incentive policy is determined by the Board of Directors upon the proposal of the Nomination and Compensation Committee in the context of resolutions adopted by the Combined Ordinary and Extraordinary Shareholders' Meeting. This policy concerns the consideration offered if ambitious growth objectives are met. It is directly aligned with shareholders' best interests and the achievement of objectives in line with Bureau Veritas' strategic plan.

This policy is designed to attract, retain and motivate talent who, within Bureau Veritas and throughout the world, contribute to the Group's long-term performance. It is made up of a long-term incentive which is granted annually at the same calendar times, and composed of stock subscription or purchase options and/or performance stock.

To align the best interests of all the Group's Executive Officers with the Company strategy, and in conformity with the AFEP/MEDEF Code, these grants are subject to the successful achievement of 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). Currently, the performance condition for the stock subscription or purchase options, as well as for the performance shares, is the

extent to which the Adjusted Operating Profit⁽¹⁾ objective) has been met for the year of the grant and the Margin (adjusted operating profit/revenue) recorded for the next two financial years. Depending on the extent to which these objectives are achieved, the Chief Executive Officer may exercise/acquire between 0% and 100% of the options/shares granted.

The vesting period for stock subscription or purchase options is three years, and the acquisition period for performance shares is three years, followed by a holding period of two years.

The allocation is not subject to any discount.

The Chief Executive Officer undertakes not to use hedging instruments on shares resulting from the exercise of options or on performance shares throughout his term of office.

Pursuant to article L. 225-197-1 of the French Commercial Code and with the provisions of the AFEP/MEDEF Code, the Chief Executive Officer is obliged to retain in his own name 50% of the shares resulting from the exercise of these options and 50% of the shares acquired until all the corporate offices he holds within the Group have come to an end.

(1) Group adjusted operating profit (AOP) may be corrected for extraordinary items (change in accounting method, etc.). It may also be restated for changes in exchange rates and the Group's scope of consolidation.

(2) The indicator that measures operational cash flow for the Group is the OCF before Capex, and corresponds to the AOP adjusted for changes in working capital requirements (WCR) and amortization and depreciation. Capital expenditures are excluded from the calculation.

DEFERRED COMMITMENTS

In conformity with the recommendations of the AFEP/MEDEF Code, the Chief Executive Officer does not have an employment contract and his compensation is integrally linked 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 is paid if he is forced to leave the Company, except in the case of proven misconduct.

The benefit is equal to 12 months of fixed and variable remuneration. The calculation is based on the monthly average fixed and variable remuneration received in the 12 calendar months prior to his termination date. Payment is subject to achievement of the following

performance condition: Operating margin (AOP/revenue) greater than or equal to 15%.

Details of the performance condition are provided in Table No. 10 in paragraph 2.3.3 AMF Tables and in Chapter 6, paragraph 6.10 of this Registration Document.

Compliance with the required performance condition is determined by the Board of Directors at the time of termination, prior to any payment.

No benefit is paid if the Chief Executive Officer leaves voluntarily. Similarly, this benefit shall not be payable to enforce rights to pension or if this termination is triggered by proven misconduct.

2.3.2 ELEMENTS OF REMUNERATION OF THE CHIEF EXECUTIVE OFFICER SUBJECT TO SHAREHOLDER APPROVAL

Elements of remuneration due or awarded for the financial year ended December 31, 2014

	Amounts or accounting valuation submitted to a vote	Details
Fixed remuneration	EUR850,000	At the Board of Directors meeting of March 5, 2014, upon the proposal of the Nomination and Compensation Committee, the gross annual fixed remuneration and the target variable remuneration of the Chief Executive Officer were each set at EUR850,000
Target variable remuneration	EUR850,000	
Annual variable remuneration	EUR570,203	At its meeting of March 5, 2014, the Board of Directors considered the Nomination and Compensation Committee's recommendations concerning the Chief Executive Officer's variable remuneration. Given the quantitative and qualitative criteria decided on by the Board at its March 14, 2013 meeting and actual results as of March 5, 2014, variable remuneration for the 2013 financial year was set at EUR570,203.
Deferred variable remuneration	N/A	No deferred variable remuneration
Multi-year variable remuneration	N/A	No multi-year variable remuneration
Exceptional remuneration	N/A	No exceptional remuneration
Stock subscription or purchase options	EUR477,600 (book value)	Allocation of 240,000 purchase options and 80,000 performance shares as part of the annual grant policy applicable to executive management (resolutions No. 22 and No. 23 of the Combined Ordinary and Extraordinary Shareholders' Meeting held on 05/22/2013). The grant is subject to fulfillment of two performance conditions: <ul style="list-style-type: none"> ■ 2014 Group Adjusted Operating Profit (AOP); ■ 2015 and 2016 margin (AOP/revenue). These allocations represent 0.05% and 0.02%, respectively, of the capital of Bureau Veritas.
Performance shares	EUR1,253,600 (book value)	
Directors' fees	N/A	Didier Michaud-Daniel does not receive directors' fees.
Benefits-in-kind	EUR12,060	A company car is made available to Mr. Michaud-Daniel and he is entitled to the same social protection plans as the Group's other executives and employees.
Severance payment	No payment	As part of the commitment approved by the Ordinary Shareholders' Meeting of May 31, 2012, based on the Statutory Auditors' special report of March 21, 2012, Didier Michaud-Daniel is entitled to a termination benefit equal to 12 months of fixed and variable remuneration.
Non-competition benefit	N/A	Didier Michaud-Daniel is not entitled to a non-competition benefit.
Supplementary pension scheme	N/A	Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

2.3.3 STANDARDIZED TABLES IN CONFORMITY WITH AMF RECOMMENDATIONS

TABLE NO. 1 : SUMMARY TABLE OF THE REMUNERATION, OPTIONS AND SHARES GIVEN TO EACH EXECUTIVE CORPORATE OFFICER

(in euros)	Didier Michaud-Daniel Chief Executive Officer	
	Financial year 2014	Financial year 2013
Remuneration owed for the financial year (detailed in Table 2)	1,479,060 ^(a)	1,379,439
Valuation of options allocated during the financial year (shown in Table 4)	477,600 ^(b)	566,400
Valuation of performance shares granted during the financial year (shown in Table 6)	1,253,600 ^(b)	1,539,120
Total	3,210,260	3,484,959
Annual valuation of the exceptional grant of performance shares granted during the financial year		660,000

(a) Variable remuneration charged to 2014 was established on February 25, 2014 by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

(b) The amounts in the above table reflect the fair market value for accounting purposes of options and shares in accordance with IFRS.

TABLE NO. 2 : TABLE SUMMARIZING THE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

(in euros)	Didier Michaud-Daniel Chief Executive Officer			
	Financial year 2014		Financial year 2013	
	due	paid	due	paid
Fixed remuneration	850,000	850,000	800,000	800,000
Variable remuneration	617,000 ^(a)	570,203	570,203	568,590
Contractual profit-sharing	-	-	-	-
Profit-sharing	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind (company car)	12,060	12,060	9,236	9,236
Total	1,479,060	1,432,263	1,379,439	1,377,826

(a) Variable remuneration owed for the financial year 2014 was established on February 25, 2014 by the Board of Directors upon the proposal of the Nomination and Compensation Committee.

TABLE NO. 3 : TABLE SHOWING DIRECTOR'S FEES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

The table below shows the Directors' fees paid to members of the Board of Directors by Bureau Veritas and by any company in the Group for the 2013 and 2014 financial years:

Members of the Board of Directors (in euros)	Directors' fees, allocated for the 2013 financial year, paid in February 2014	Directors' fees, allocated for the 2014 financial year, paid in February 2015
Frédéric Lemoine	66,250	51,000
Pierre Hessler	65,250	58,000
Stéphane Bacquaert	40,250	35,000
Jean-Michel Ropert	40,250	38,000
Aldo Cardoso	75,250	71,750
Philippe Louis-Dreyfus	31,500	27,000
Patrick Buffet	37,250	35,000
Pascal Lebard	-	32,123
Lucia Sinapi-Thomas	24,719	37,000
Nicoletta Giadrossi	19,469	29,250
Ieda Gomes Yell	23,719	46,123
Ernest-Antoine Seillière	8,336	-
Barbara Vernicos	34,500	-
Total	466,743^(a)	460,246^(a)

(a) The annual amount of Directors' fees that can be allocated to members of the Board of Directors was set at EUR600,000 by the Shareholders' Meeting on May 22, 2013.

LONG-TERM INCENTIVE POLICY

As part of its remuneration policy, Bureau Veritas grants stock options and performance shares to a certain number of staff in the Group around the world. The Board of Directors, at its meeting on July 16, 2014, therefore decided to allocate stock options and performance shares to Group employees.

The grant, concerning 569 employees of the Group, corresponded to a total of 2,552,800 shares (1,291,600 performance shares and 1,261,200 stock options), equivalent to approximately 0.58% of share capital.

The maximum number of stock options and performance shares granted to the Executive Corporate Officer is detailed in the tables below.

TABLE NO. 4 : STOCK SUBSCRIPTION OR PURCHASE OPTIONS ALLOCATED DURING THE 2014 FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY AFFILIATED COMPANY

Name of Executive Corporate Officer	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 allotted during the financial year	Exercise price	Exercise period
Didier Michaud-Daniel	07/16/2014	share purchase options	EUR477,600	240,000	EUR20.28 ^(a)	07/16/2017 to 07/16/2021

a) The option purchase price was set at EUR20.28, corresponding to the average (without discount) of the first traded prices on the last 20 stock market trading days preceding the grant date.

The amounts indicated correspond to the fair market value of options according to IFRS standards. They are therefore not actual amounts that could be released on the exercising of these options if they were exercised.

It is noted that these allocations are subject:

- to a presence condition – departure of the beneficiary leads to the cancellation of his rights; and

- to two performance conditions.

A minimum level, a target level, and an intermediate level for AOP to be achieved were defined for the 2014 financial year. If the AOP recorded for the 2014 financial year is less than or equal to the minimum level, then none of the options granted can be exercised by the recipient. If the AOP recorded for the 2014 financial year is equal to the intermediate level, then 62.5% of the options granted can be exercised. If the AOP recorded for the 2014 financial year is greater than or equal to the target

level, then 100% of the options granted can be exercised. If the AOP recorded for the 2014 financial year is between the minimum level and the intermediate level, or between the intermediate level and the target level, then the number of options that may be exercised will be between 0% and 62.5%, or between 62.5% and 100%, determined on a

proportional basis. Furthermore, if the margin (AOP/Revenue ratio) of either of the financial years 2015 and 2016 is less than the target level established by the Board of Directors upon granting, no performance shares can be acquired by the beneficiary.

TABLE NO. 5 : STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE 2014 FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER

The Executive Corporate Officer did not exercise any options during the 2014 financial year.

TABLE NO. 6 : PERFORMANCE SHARES GRANTED TO EACH CORPORATE OFFICER DURING THE 2014 FINANCIAL YEAR

No. and date of the plan	Number of shares granted during the financial year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Date of availability
07/16/2014	80,000	EUR1,253,600	07/16/2017	07/16/2019
Conditions of presence, performance and obligation to retain shares	<p>Performance condition: depending on the extent that the adjusted operating profit (AOP) for the 2013 financial year is achieved, the recipient could acquire between 0% and 100% of the shares granted according to the same principle as for the allocations of share purchase options described above</p> <p>Conditions of presence and retention: a three-year acquisition period has been fixed, during which the recipient must keep his status as Corporate Officer, followed by a two-year holding period.</p>			

TABLE NO. 7 : PERFORMANCE SHARES BECOMING AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FINANCIAL YEAR

The Executive Corporate Officer did not benefit from any performance shares becoming available during the financial year 2014.

TABLE NO. 8 : HISTORY OF ALLOCATIONS OF OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES

Information on stock subscription and purchase options ^(b)			
Date of meeting	05/27/2011	05/22/2013	05/22/2013
Date of the Board of Directors meeting	07/18/2012	07/22/2013	07/16/2014
Total number of shares that can be subscribed for or purchased o/w number of shares that can be subscribed for or purchased by	1,346,400	1,240,800	1,261,200
Corporate Officer:			
Didier Michaud-Daniel	240,000	240,000	240,000
Starting date for the exercising of options	07/18/2015	07/22/2016	07/16/2017
Expiration date	07/18/2020	07/22/2021	07/16/2022
Subscription or purchase price	EUR17.54 ^(a)	EUR21.01 ^(a)	EUR20.28 ^(a)
Number of shares subscribed for or purchased at December 31, 2014	-	-	-
Total number of options to subscribe for or purchase cancelled or null and void at December 31, 2014	14,400	9,600	9,000
Options to subscribe for or purchase shares remaining at December 31, 2014	1,332,000	1,231,200	1,252,200

(a) The stock subscription or purchase option price corresponds to the average (without discount) of the first traded prices on the last 20 stock market trading days preceding the grant date.

(b) The number of options and the stock subscription or purchase option prices were updated following the June 2013 capital increase and stock split.

TABLE NO. 9 : OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES GRANTED TO THE TEN LARGEST NON-CORPORATE OFFICER BENEFICIARIES AND OPTIONS EXERCISED BY THE LATTER

Nature of the options	Total number of options	Average weighted price
Options granted during the financial year by the issuer and any company within the scope of the allocation of options, to the ten employees of the issuer and of any company within this scope, of which the number of options thus granted is the higher (global information)	438,000	EUR20.28
Options held against the issuer and the companies referred to above, exercised during the financial year by the ten employees of the issuer and its companies, of which the number of options thus purchased or subscribed for is the higher (global information)	24,000 ^(a) 32,000 ^(b)	EUR9.59 EUR8.75

(a) Stock option plan of 06/09/2008

(b) Stock option plan of 07/03/2009

A summary of the situation relating to stock option or share purchase plans in force at December 31, 2014 is presented in paragraph 2.4 of this Registration Document.

TABLE NO. 10 :

Executive Corporate Officers	Employment contract		Supplementary pension scheme		Benefits due or likely to be due as a result of the expiration or change in functions as Corporate Officer		Indemnity relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Didier Michaud-Daniel Chief Executive Officer		✓		✓	✓			✓
Term of office start and end dates: See page 65								

Under the terms of his corporate office, Didier Michaud-Daniel will receive compensation, subject to a performance condition, representing 12 months of gross remuneration (fixed and variable remuneration), in the event that his employment is terminated by the Company (except in

the case of gross negligence, serious misconduct or force majeure) in the five years following the date on which he took up his position. The performance condition is detailed in Chapter 6 – paragraph 6.10 in this Registration Document.

TABLE NO. 11 : HISTORY OF PERFORMANCE SHARE GRANTS

Information on performance share grants

Date of meeting	05/27/2011	05/22/2013	05/22/2013	05/22/2013
Date of the Board of Directors meeting	07/18/2012	07/22/2013	07/22/2013	07/16/2014
Total number of performance shares granted of which number granted to:	1,643,800	1,346,700	800,000	1,291,600
Corporate Officer:				
Didier Michaud-Daniel	160,000	88,000	800,000	80,000
Share acquisition date	07/18/2015 or 07/18/2016 ^(a)	07/22/2016 ou 07/22/2017 ^(b)	07/22/2019 07/22/2020 ^(c)	07/22/2017 07/22/2016 ^(b)
End of holding period	07/18/2017	07/22/2018	07/21/2021 or 07/21/2022	07/16/2019
Number of shares subscribed for at December 31, 2014	-	-	-	-
Total number of shares that have been canceled or become null and void at December 31, 2014	115,800	62,800	20,000	25,300
Remaining performance shares granted at December 31, 2014	1,528,000	1,283,900	780,000	1,266,300

- (a) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of management operating profit achieved and recorded for the 2012 financial year and the margin (management operating profit/revenue ratio) recorded for the 2013 and 2014 financial years. A minimum level and a target level for management operating profit to achieve were defined for the 2012 financial year. If the management operating profit recorded for the 2012 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers and members of the Executive Committee) of the granted shares can be acquired by the beneficiaries. If the management operating profit recorded for the 2012 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. For Corporate Officers and members of the Executive Committee, an intermediate level of management operating profit has been defined whereby 62.5% of the shares can be allocated if that level is reached. If the management operating profit is between the minimum level and the intermediate level, or between the intermediate level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. For managers, if the management operating profit recorded for the 2012 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the margin of either of the financial years 2013 and 2014 is less than the target level established by the Board of Directors upon granting, then 50% of the performance shares (0% for Corporate Officers) can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.
- (b) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of adjusted operating profit (AOP) achieved and recorded for the financial year of the grant and the margin (adjusted operating profit/revenue) recorded for the two next financial years. The defining principle for the ceilings to achieve are the same as those of the free share plan of 07/18/2012.
- (c) The number of shares issued to each Beneficiary at the end of the Acquisition Period depends on the level of Total Shareholder Return (TSR) achieved and measured over 7 performance periods, corresponding to 7 tranches. If the TSR, measured at the end of the first year of the applicable performance period for each tranche, is at least 15%, the Beneficiary may acquire all of the Shares in the tranche at the end of the Acquisition Period. If the TSR, measured at the end of the first year of the applicable performance period, is between 10% and 15%, the number of Shares that may be acquired will be determined by linear interpolation. If it is below 10%, no Shares will be acquired in relation to the first year and the applicable performance period will be extended to an additional year. A second calculation will be made at the end of the second year of the applicable performance period, to enable the beneficiary to acquire all or part of half of the Shares in the tranche. The last tranche, representing 70% of the total shares granted, will be due depending on the performance measured over the whole period of the plan. A seven-year acquisition period has been fixed, during which the recipient must keep his status as Corporate Officer, followed by a two-year retention period.

REMUNERATION OF THE CORPORATE OFFICERS OF THE WENDEL HOLDING A POSITION AS DIRECTOR IN THE COMPANY

Pursuant to article L. 225-102-1, paragraph 2, of the French Commercial Code, as the Company is controlled by a company whose shares are admitted for trading on a regulated market, the amount of remuneration and benefits in kind (as well as the amount of remuneration, compensation or benefits due or likely to be due in the event of the taking up or expiration of a position as a Corporate Officer of

Bureau Veritas SA or change in functions) that each Corporate Officer of the Company received during the 2014 financial year from (i) our Company and (ii) the companies it controls, and (iii) the company(ies) that control the Company within the meaning of article L. 233-16 of the French Commercial Code is indicated below.

Corporate Officers of the Company holding a corporate office at Wendel

Frédéric Lemoine, Chairman of the Management Board of Wendel and Ernest-Antoine Seillière, Chairman of the Supervisory Board de Wendel until March 27, 2013, then Member of the Board until May 28, 2013, received the following remuneration and benefits for the financial years ended December 31, 2013 and December 31, 2014:

(in euros)	2014				2013	
	Gross remuneration – Fixed remuneration (excl. Directors' fees)	Variable remuneration	Directors' fees and other remuneration ^(a)	Benefits in kind	Total remuneration	Total remuneration
Frédéric Lemoine	948,134	1,055,160	275,779	12,064	2,291,137	1,715,389
Chairman of the Management Board						
Ernest-Antoine Seillière			8,336		8,336	78,937
Chairman of the Supervisory Board						

(a) Including Directors' fees paid in respect of their positions as Director of the Company, which are detailed in Table No. 3 in this section.

Mr. Frédéric Lemoine's fixed remuneration and targets to be achieved to qualify for the variable portion are approved each year in February for that year by the Supervisory Board of Wendel, based on and after consideration of the proposal of the Governance Committee, which makes its recommendation for the total amount of remuneration with reference to market practices for listed companies and investment companies in Europe. The amount of variable remuneration is set in accordance with the results obtained in the year just ended, measured by objective criteria. Directors' fees are included in the total remuneration.

Mr. Jean-Michel Ropert and Mr. Stéphane Bacquaert were appointed members of the Company's Board of Directors on the basis of Wendel's indirect control of the Company.

Mr. Jean-Michel Ropert and Mr. Stéphane Bacquaert hold no other corporate office in the Bureau Veritas Group and receive no remuneration of any kind (or benefit) other than the directors' fees paid by the Company (see Table No. 3 in this section).

These directors' fees represent a significant percentage of the payments and benefits in kind received by virtue of their salaried positions within the Wendel group.

Corporate Officers of the Company holding salaried positions at Wendel

Mr. Jean-Michel Ropert and Mr. Stéphane Bacquaert hold salaried positions within the Wendel group. They are, respectively, Group Vice-President for Finance and Managing Director (see paragraph 2.1.1 Board of Directors of this Registration Document).

2.3.4 SERVICE CONTRACTS INVOLVING EXECUTIVE CORPORATE OFFICERS OR DIRECTORS AND BUREAU VERITAS OR ONE OF ITS SUBSIDIARIES

As of the date of submission of this Registration Document, there were no service contracts between Executive Corporate Officers and Directors and the Company or its subsidiaries providing for any benefits.

2.4 INTERESTS OF EXECUTIVE CORPORATE OFFICERS, DIRECTORS AND CERTAIN EMPLOYEES

2.4.1 INTERESTS OF EXECUTIVE CORPORATE OFFICERS AND DIRECTORS IN THE CAPITAL

As of December 31, 2014, the interests of Executive Corporate Officers and Directors in the capital of Bureau Veritas were as follows:

Executive Corporate Officer	Number of shares	Percentage of capital
Didier Michaud-Daniel	1,200	NS

Didier Michaud-Daniel, the Chief Executive Officer, holds 720,000 stock options granted under the July 18, 2012, July 22, 2013 and July 16, 2014 plans.

A detailed description of share purchase or subscription plans is provided in section 2.4.4 of this chapter, Options to subscribe for or purchase shares.

Directors	Number of shares	Percentage of capital
Frédéric Lemoine	1,200	NS
Stéphane Bacquaert	1,200	NS
Patrick Buffet	1,200	NS
Aldo Cardoso	12,000	NS
Nicoletta Giadrossi	1,200	NS
Ieda Gomes Yell	1,200	NS
Pierre Hessler	1,200	NS
Pascal Lebard	1,200	NS
Philippe Louis-Dreyfus	12,308	NS
Jean-Michel Ropert	1,200	NS
Lucia Sinapi-Thomas	2,000	NS

2.4.2 TRANSACTIONS EXECUTED ON COMPANY SHARES BY EXECUTIVE OFFICERS

To the best of the Company's knowledge, and according to declarations made to the AMF, transactions executed on Company shares by executives and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code during the 2014 financial year were as follows:

Name	Capacity	Nature of the transaction	Transaction date	Unit price (in euros)	Transaction amount (in euros)	Description of the financial instrument
Didier Michaud-Daniel	Chief Executive Officer	Acquisition	05/27/2014	22.075	26,490.00	Shares
Pascal Lebard	Director	Acquisition	05/27/2014	21.995	26,394.00	Shares

To the best of the Company's knowledge, and according to declarations made to the AMF, there were no transactions executed on Company shares by executives and the persons mentioned in article L. 621-18-2 of the French Monetary and Financial Code between the end of the reporting period and the date of this Registration Document.

2.4.3 PERFORMANCE SHARES

Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	06/18/2007	06/18/2007
Grant date	07/23/2010	07/23/2010
Number of shares granted (adjusted)	1,415,600	258,000
Total maximum number of Company shares which may be acquired under the granted shares (adjusted)	1,415,600	258,000
Number of shares acquired	1,210,400	205,200
Number of canceled shares	205,200	52,800
Number of shares granted and remaining to be acquired	-	-
Total number of shares that can be acquired by Corporate Officers	-	-
Total number of shares that can be acquired by the ten largest non corporate officer beneficiaries	117,600	12,000
Expiration date of acquisition period	07/23/2014 or 07/23/2013, for employees of a French company	07/23/2014 or 07/23/2013, for employees of a French company
Duration of the holding period starting from the share's transfer of ownership	None except for two years for employees of a French company	None except for two years for employees of a French company
Conditions of acquisition	Presence and performance ^[a]	Presence
Share price on the grant date (EUR)	12.02	12.02
Value of one share (EUR)	10.868	10.868

[a] At the end of the Acquisition Period, the number of shares given to each beneficiary depends on the level of Adjusted Operating Profit (AOP) achieved and recorded for the 2010 financial year and the Company's Adjusted Operating Margin (AOM) recorded for the 2011 and 2012 financial years. A minimum AOP level and a target AOP level to achieve were defined for the 2010 financial year. If the AOP recorded for the 2010 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers) of the granted shares can be acquired by the beneficiaries. If the AOP recorded for the 2010 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the AOP recorded for the 2010 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the Adjusted Operating Margin (AOM) of either of the financial years 2011 and 2012 is less than the target level established by the Board of Directors upon allocation, then no performance shares can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

05/27/2011	05/27/2011	05/27/2011	05/22/2013	05/22/2013	05/22/2013	Total
07/18/2011	12/14/2011	07/18/2012	07/22/2013	07/22/2013	07/16/2014	
1,520,920	96,000	1,643,800	1,346,700	800,000	1,291,600	8,371,320
1,520,920	96,000	1,643,800	1,346,700	800,000	1,291,600	8,371,320
463,000	94,176	-	-	-	-	1,972,776
212,960	1,824	115,800	62,800	20,000	25,300	696,684
844,960	-	1,528,000	1,283,900	780,000	1,266,300	5,703,160
-		160,000	88,000	780,000	80,000	1,108,000
138,000	-	187,200	146,000	-	146,000	746,800
07/18/2015 or 07/18/2014, for employees of a French company	12/14/2014	07/18/2016 or 07/18/2015, for employees of a French company	07/22/2017 or 07/22/2016 pour employees of a French company	07/22/2019 or 07/22/2020	07/16/2018 or 07/16/2017 pour employees of a French company	
None except for two years for employees of a French company	Two years	None except for two years for employees of a French company	None except for two years for employees of a French company	two years	None except for two years for employees of a French company	
Presence and performance ^(b)	Presence and performance ^(b)	Presence and performance ^(c)	Presence and performance ^(c)	Presence and performance ^(d)	Presence and performance ^(c)	
14.26	13.51	18.05	21.00	21.00	19.88	
12.750	11.205	15.718	17.490	5.773	15.670	

(b) At the end of the Acquisition Period, the number of shares issued to each beneficiary depends on the level of management operating profit achieved and recorded for the 2011 financial year and the margin (management operating profit/revenue ratio) recorded for the 2012 and 2013 financial years. A minimum level and a target level for management operating profit to achieve were defined for the 2011 financial year. If the management operating profit recorded for the 2011 financial year is less than or equal to the minimum level, then only 50% (0% for Corporate Officers) of the granted shares can be acquired by the beneficiaries. If the management operating profit recorded for the 2011 financial year is greater than or equal to the target level, then 100% of the shares granted can be acquired by the beneficiaries. If the management operating profit recorded for the 2011 financial year is between the minimum level and the target level, then the number of shares that can be acquired by the beneficiaries will be determined by linear interpolation. Furthermore, if the margin of either of the financial years 2012 and 2013 is less than the target level established by the Board of Directors upon granting, then 50% of the performance shares (0% for Corporate Officers) can be acquired by the beneficiary. Beneficiaries must remain employees (or Corporate Officers) throughout the entire acquisition period in order to acquire the shares granted.

(c) Details on free share plans are provided in Table 11 of paragraph 2.3.3.

(d) Details on the exceptional grant of performance shares are provided in Table No. 11 of paragraph 2.3.3.

2.44 STOCK SUBSCRIPTION OR PURCHASE OPTIONS

Date of the Ordinary and Extraordinary Shareholders' Meeting ("OESM")	06/27/2005	06/27/2005	01/18/2007
Plan date	02/01/2006 ^(a)	07/12/2006	01/31/2007
Number of shares under stock options granted (adjusted)	6,844,000	568,000	2,800,000
Total maximum number of Company shares which entitles options (adjusted)	6,844,000	568,000	2,800,000
Number of options exercised	5,036,000	548,000	1,951,300
Number of cancelled options	1,808,000	20,000	731,200
Number of stock options granted and in force	-	-	117,600
Total number of shares that can be subscribed/purchased for by Corporate Officers	-	-	-
Total number of shares that can be subscribed/purchased for by the ten largest non corporate officer beneficiaries	-	-	198,000
Starting date for the option exercise period	02/01/2011	07/12/2011	01/31/2012
Option expiration date	02/01/2014	07/12/2014	01/31/2015
Adjusted subscription/purchase price on date of the present Registration Document (in euros)	3.791 ^(b)	4.326 ^(d)	4.33

(a) The number of options initially granted was 6,844,000 (adjusted); two cancellations for a total of 110,000 options (adjusted) occurred when they were granted, thus, the number of options actually granted was 6,734,000 (adjusted).

(b) The subscription price for shares in the Company was set by the Management Board at EUR15.165 (adjusted) per share with a par value of EUR0.12 (adjusted), with this price having to be increased at the rate of 8.5% per annum applied pro rata temporis to the period running from June 30, 2005 until the date on which the Options are exercised by the beneficiary.

06/18/2007	06/18/2007	06/18/2007	06/18/2007	05/27/2011	05/27/2011	05/27/2011	05/22/2013	05/22/2013	Total
06/09/2008	07/03/2009	07/23/2010	07/23/2010	07/18/2011 ^(c)	12/14/2011 ^(c)	07/18/2012 ^(c)	07/22/2013 ^(c)	07/16/2014 ^(c)	
549,600	1,066,000	540,000	436,800	714,000	260,000	1,346,400	1,240,800	1,261,200	17,626,800
549,600	1,066,000	540,000	436,800	714,000	260,000	1,346,400	1,240,800	1,261,200	17,626,800
336,800	663,600	240,000	149,500	150,000	176,580	-	-	-	9,251,780
49,200	60,400	-	-	36,000	4,940	14,400	9,600	9,000	2,742,740
163,600	342,000	300,000	287,300	528,000	78,480	1,332,000	1,231,200	1,252,200	5,632,280
-	480,000	540,000	-	-	255,060	240,000	240,000	240,000	1,995,060
212,200	332,000	-	340,000	414,000	-	561,600	438,000	438,000	2,933,800
06/09/2011	07/03/2012	07/23/2013	07/23/2013	07/18/2014	12/14/2014	07/18/2015	07/22/2016	07/16/2017	
06/09/2016	07/03/2017	07/23/2018	07/23/2018	07/18/2019	12/14/2019	07/18/2020	07/22/2021	07/16/2022	
9.59	8.75	11.58	11.58	14.42	13.28	17.54	21.01	20.28	

(c) Stock purchase option plans.

(d) The subscription price for shares in the Company was set by the Management Board at EUR17.304 (adjusted) per share with a par value of EUR0.12 (adjusted), with this price having to be increased at the rate of 8.5% per annum applied pro rata temporis to the period running from June 30, 2006 until the date on which the Options are exercised by the beneficiary.