



2017 NOTICE OF MEETING

COMBINED SHAREHOLDERS' MEETING

**Tuesday, May 16, 2017
at 3:00 p.m.**

**Pavillon Gabriel
5 avenue Gabriel
75008 Paris**



This document is a free translation with no legal value of the original Notice of Meeting which is in French language and is provided for information purposes only. In all matters of interpretation of the information contained herein, the original French version shall take precedence over this translation.

**BUREAU
VERITAS**

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PRELIMINARY RECOMMENDATIONS

The Shareholders' Meeting of Bureau Veritas, a French Limited Liability Company (Société Anonyme) with share capital of €53,040,000, whose registered office is located at Immeuble Newtime – 40/52, boulevard du Parc – 92200 Neuilly-sur-Seine (France), registered with the Nanterre Trade and Companies Register under number 775 690 621 (hereinafter referred to as the "Company"), to be held on May 16, 2017 will start promptly at 3:00 p.m. sharp. The reception desk for shareholders' registration will open at 2:00 p.m.

To facilitate the smooth running of the Shareholders' Meeting, we would request that you:

- arrive early and present your admission card in order to sign the attendance sheet (the card will be provided to you according to the conditions set out below);
- when entering the room, bring with you the Shareholders' Meeting folder given to you when you signed the attendance sheet;
- comply with the instructions given during the Shareholders' Meeting regarding voting procedures.

NOTE: This "2017 Notice of meeting" booklet includes documents and information that must be attached to any proxy or postal voting form (hereinafter referred to as the "voting form"), pursuant to the provisions of articles R. 225-76, R. 225-78 and R. 225-81 of the French Commercial Code (Code de commerce). Instructions on how to obtain the voting form are given in section 2 of this booklet "How to participate in the Shareholders' Meeting?/How to vote at the Shareholders' Meeting?/How to obtain the voting form?".

Message from the Chairman

“ In a challenging market environment, Bureau Veritas has delivered a resilient performance and has embarked on a global transformation of the Group. Our medium-term ambition remains unchanged.”

Aldo CARDOSO



Dear Shareholders,

I am delighted to invite you to the Combined Shareholders' Meeting of Bureau Veritas, which will take place on **Tuesday, May 16, 2017 at 3:00 p.m.** at the following address:

PAVILLON GABRIEL, 5 avenue Gabriel – 75008 Paris – France.

The Shareholders' Meeting is a special opportunity for you to learn more about the Company and interact with us. Didier Michaud-Daniel and his team will present detailed information on the Company's current situation and outlook. It is also an opportunity for you to express your opinions and to play an active role, through your vote, in making major decisions for the Group.

I would be delighted to see you at the meeting on May 16. If you cannot attend in person, you may vote by mail or electronically or give proxy to the Chairman of the meeting or any other person of your choice.

In the following pages of this booklet, you will find practical information concerning attendance and voting procedures at the Shareholders' Meeting, the agenda of the meeting and the draft resolutions proposed by the Board of Directors.

On behalf of the Board of Directors, I would like to thank you for placing your trust in us and taking the time to consider the resolutions submitted to your approval. I look forward to meeting with you on Tuesday, May 16. I hope to see many of you there.

Aldo Cardoso
Chairman of the Board of Directors

Agenda



Resolutions to be submitted to the Ordinary Shareholders' Meeting

- Reports of the Board of Directors and the Statutory Auditors;
- Approval of the statutory financial statements for the financial year ended December 31, 2016 **(1st resolution)**;
- Approval of the consolidated financial statements for the financial year ended December 31, 2016 **(2nd resolution)**;
- Allocation for earnings for the financial year ended December 31, 2016 and setting of the dividend **(3rd resolution)**;
- Statutory Auditors' special report on the agreements referred to in article L. 225-38 of the French Commercial Code **(4th resolution)**;
- Approval of commitments referred to in article L. 225-42-1 of the French Commercial Code concerning Mr. Didier Michaud-Daniel, Chief Executive Officer **(5th resolution)**;
- Renewal of the term of office of Mr. Frédéric Lemoine as Director **(6th resolution)**;
- Renewal of the term of office of Mr. Stéphane Bacquaert as Director **(7th resolution)**;
- Renewal of the term of office of Ms. Ieda Gomes Yell as Director **(8th resolution)**;
- Renewal of the term of office of Mr. Jean-Michel Ropert as Director **(9th resolution)**;
- Renewal of the term of office of Ms. Lucia Sinapi-Thomas as Director **(10th resolution)**;
- Appointment of Ms. Ana Giros Calpe as Director **(11th resolution)**;
- Increase of the total amount for Directors' fees **(12th resolution)**;
- Opinion on the compensation components owed or awarded to Mr. Didier Michaud-Daniel, Chief Executive Officer, for the financial year ended December 31, 2016 **(13th resolution)**;
- Approval of policy on compensation components applicable to Mr. Frédéric Lemoine, Chairman of the Board of Directors until March 8, 2017 **(14th resolution)**;
- Approval of policy on compensation components applicable to the Chairman of the Board of Directors since March 8, 2017 **(15th resolution)**;
- Approval of policy on compensation components applicable to the Chief Executive Officer **(16th resolution)**;
- Ratification of the transfer of the registered office **(17th resolution)**;
- Authorization granted to the Board of Directors to trade in the Company's ordinary shares **(18th resolution)**.

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

- Reports of the Board of Directors and the Statutory Auditors;
- Delegation of authority granted to the Board of Directors to increase the share capital with maintenance of the shareholders' preferential subscription right **(19th resolution)**;
- Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in a share capital increase with maintenance of the shareholders' preferential subscription right, carried out pursuant to the 19th resolution submitted to this Shareholders' Meeting **(20th resolution)**;
- Delegation of authority granted to the Board of Directors to issue, for the benefit of members of a company savings plan, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without the shareholders' preferential subscription right **(21st resolution)**;
- Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing premiums, reserves, profits or any other amounts that may be capitalized **(22nd resolution)**;
- Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's capital, representing up to 10% of the share capital, as consideration for contributions in-kind granted to the Company **(23rd resolution)**;
- Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's capital as consideration for securities contributed as part of a public exchange offer launched by the Company **(24th resolution)**;
- Authorization granted to the Board of Directors to reduce the share capital by cancelling all or part of the shares of the Company acquired under any share buyback program **(25th resolution)**;
- Overall limit of the issues that may be carried out pursuant to the 19th to 24th resolutions of this Shareholders' Meeting **(26th resolution)**;
- Powers for legal formalities **(27th resolution)**.

How to participate in the Shareholders' Meeting?



Conditions to satisfy in order to participate in the Shareholders' Meeting

All shareholders, irrespective of the number of shares they own, may participate in the Shareholders' Meeting in person or:

- be represented, by giving proxy to the Chairman of the Shareholders' Meeting, another shareholder, his/her spouse, the person with whom he/she has entered into a civil partnership or any other individual or legal entity of his/her choice in accordance with the provisions of article L. 225-106 of the French Commercial Code, or give proxy without indicating a representative. For any proxy given by a shareholder without indicating a representative, votes will be cast in favor of the adoption of the draft resolutions submitted or approved by the Board of Directors and against the adoption of any other draft resolutions; or
- vote by mail or electronically.

However, in all cases, and whatever method of participation or representation chosen, the right to participate in the Shareholders' Meeting is subject to the registration of your shares, in your name or in the name of your authorized financial intermediary, by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by **Friday, May 12, 2017 at 00:00 a.m., Paris time**, in accordance with the provisions of article R. 225-85 of the French Commercial Code, it being specified that:

- **if you hold directly or indirectly registered shares (*nominatif pur or nominatif administré*):** you do not have to carry out any legal formalities to demonstrate the registration of your shares. You simply need to ensure that the shares are registered in your name, in the Company's share register held by its custodians (BNP Paribas Securities Services or CACEIS Corporate Trust, depending on the case), **by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by Friday, May 12, 2017 at 00:00 a.m., Paris time;**
- **if you hold bearer shares:** you must request a certificate of ownership (*attestation de participation*) from the authorized financial intermediary who administers your bearer share account, attesting that the shares are held in your name or in the name of your financial intermediary, **by the second business day prior to the Shareholders' Meeting at 00:00 a.m., Paris time, i.e. by Friday, May 12, 2017, at 00:00 a.m., Paris time.**

Only shareholders who can demonstrate ownership of their shares may take part in the Shareholders' Meeting.

How to vote at the Shareholders' Meeting?

To exercise your right to vote at the Shareholders' Meeting, you can either:

- attend the Shareholders' Meeting in person;
- give proxy to the Chairman of the Shareholders' Meeting;
- give proxy to another shareholder, your spouse, the person with whom you have entered into a civil partnership, or any other individual or legal entity of your choice in accordance with article L. 225-106 of the French Commercial Code;

- give proxy without indicating a representative (in which case votes will be cast in favor of the adoption of the draft resolutions submitted or approved by the Board of Directors and against the adoption of any other draft resolutions);
- vote by mail or electronically.



NOTE: Any shareholder who has voted by mail or electronically, given proxy or requested an admission card may not choose another method to participate in the shareholders' meeting, but may transfer all or part of his/her shares.

2

How to participate in the Shareholders' Meeting? How to vote at the Shareholders' Meeting?

For any transfer of ownership of your shares occurring before the second business day preceding the Shareholders' Meeting at 00:00 a.m. Paris time (i.e. on **Friday, May 12, 2017 at 00:00 a.m., Paris time**), the Company will invalidate or amend as relevant mail-in votes, proxies, admission cards and certificates of ownership accordingly. To this end, with respect to holders of bearer shares, the authorized financial intermediary will notify the Company or its custodian BNP Paribas Securities Services or CACEIS Corporate Trust, as appropriate, that ownership has been transferred and provide the necessary information.

Any share ownership transfers made after the second business day prior to the meeting (i.e. on **Friday, May 12, 2017, at 00:00 a.m., Paris time**), regardless of the means used, and any related notifications will be disregarded or disallowed for meeting purposes by the Company or its custodian BNP Paribas Securities Services or CACEIS Corporate Trust, as appropriate, notwithstanding any agreement to the contrary.

Important dates for participating in the Shareholders' Meeting on Tuesday, May 16, 2017:

Friday, May 12, 2017 at 00:00, i.e. Thursday, May 11, 2017 at midnight.

Only shareholders who hold bearer or registered shares on this date may vote during the Shareholders' Meeting.



VOTE BY MAIL

Saturday, May 13, 2017, at midnight
(Paris time)

Deadline for receiving documents

OR



VOTE BY INTERNET

Monday, May 15, 2017 at 3:00 p.m.
(Paris time)

Deadline for voting on the website

If you decide to vote online, you must not return your voting form and vice versa.



SENDING YOUR INSTRUCTIONS WITH THE VOTING FORM

You have the option of requesting an admission card, voting by mail or giving proxy using the voting form (see pages 9 and 10 below for instructions on how to obtain the voting form, as well as an image of a sample form).

1 – Request an admission card

You hold registered shares

- Tick **box A** on the voting form (see the sample form on page 10 below).
- Date and sign the voting form at the bottom.
- Fill in your last name, first name and address at the bottom of the form or check them if they are already provided.
- Using the pre-paid envelope provided in your “2017 Notice of Meeting” booklet, you may return the voting form to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin cedex, France.

To ensure that you receive your admission card in due time, the form should be returned, if possible, no later than **Friday, May 12, 2017**, so as to avoid any postal delays.

If you do not have time to request your admission card or if you have not received it by the day of the Shareholders' Meeting, your status as registered shareholder will nevertheless allow you to participate in the Shareholders' Meeting upon presentation of an identity document at the reception desk.

You hold bearer shares

- Tick **box A** on the voting form (see pages 9 and 10 below for instructions on how to obtain the form, as well as an image of a sample form).
- Date and sign the voting form at the bottom.
- Fill in your last name, first name and address at the bottom of the voting form.
- Return the voting form to your authorized financial intermediary, who will send it, together with a certificate of ownership (*attestation de participation*), to BNP Paribas Securities Services at the address indicated above.

To ensure that you receive your admission card in due time, the form should be returned, if possible, no later than **Friday, May 12, 2017**, so as to avoid any postal delays.

If you do not have time to request your admission card or if you have not received it by the date of the Shareholders' Meeting, you may participate in the Shareholders' Meeting upon presentation of an identity document and a certificate of ownership (*attestation de participation*) issued by the financial intermediary who is in charge of your bearer share account, attesting the registration of your shares two business days prior to the Shareholders' Meeting at 00:00 a.m., Paris time (i.e. on **Friday, May 12, 2017 at 00:00 a.m., Paris time**).



NOTE: Requests for admission cards should under no circumstances be returned directly to the Company.

2 – Give proxy to another shareholder, your spouse, the person with whom you have entered into a civil partnership, or any other individual or legal entity of your choice in accordance with article L. 225-106 of the French Commercial Code

- Tick **box B** on the voting form and the box “I hereby appoint...”;
- Indicate the name and address of your representative;
- Date and sign the voting form at the bottom.

3 – Give proxy to the Chairman of the Shareholders' Meeting

- Tick **box B** on the voting form;
- Date and sign the voting form at the bottom.

4 – Give proxy without indicating a representative

- Date and sign the voting form at the bottom.

For proxy forms that do not contain the name of an authorized representative, the Chairman of the Shareholders' Meeting shall register a vote on your behalf in favor of the adoption of the draft resolutions submitted or approved by the Board of Directors and against the adoption of any other draft resolutions.

5 – Vote by mail

- Tick **box B** on the voting form and the box “I opt to vote by mail”;
- To vote on each resolution, you must fill in the appropriate box depending on your choice, as indicated on the voting form:
 - **voting against or abstaining:** if you wish to vote against a resolution or abstain (abstention being equivalent to a vote against), you should fill in the box corresponding to the relevant resolution,
 - **voting for:** do not fill in any box if you are voting in favor of each resolution;
- Date and sign the voting form at the bottom.

! **NOTE:** Whatever your choice is, you must complete the voting form (see the sample form on page 10 below) and, using the pre-paid envelope provided with the “2017 Notice of meeting”, return it to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9 rue du Débarcadère, 93761 Pantin cedex, France, if you hold registered shares or to your authorized financial intermediary if you hold bearer shares.



TRANSMITTING YOUR INSTRUCTIONS ELECTRONICALLY

Bureau Veritas offers you the opportunity to vote online prior to the Shareholders' Meeting, on the VOTACCESS platform that will be available from **Wednesday, April 26, 2017 to Monday, May 15, 2017 at 3:00 p.m., Paris time.**

This platform provides the same options as the paper form. You can therefore:

- request an admission card;
- vote on the resolutions;
- give proxy to the Chairman of the Shareholders' Meeting;
- give proxy to any person of your choice;
- revoke a proxy and appoint a new proxy.

To avoid overloading the VOTACCESS platform, shareholders are advised not to wait until the day before the Shareholders' Meeting to submit their instructions.

The option of submitting your instructions online before the meeting will end on the day before the Shareholders' Meeting, i.e. on **Monday, May 15, 2017 at 3:00 p.m. (Paris time).**

Request an admission card, appoint or revoke a proxy or vote

You hold registered shares

If you hold registered shares, you should log on to the VOTACCESS website, which is accessible via the Planetshares website at the following address: <https://planetshares.bnpparibas.com>.

- If you hold **directly registered (nominatif pur)** shares administered by the Company's custodian BNP Paribas Securities Services, you should log on to the Planetshares website using the same user code and password that allows you to check your account.
- If you hold **indirectly registered (nominatif administré)** shares, in order to access the secure dedicated website of the Shareholders' Meeting, you should log on to the Planetshares website using the user code that appears at the top right of the voting form you received. Using your user code, you may obtain your password by standard mail or by email.
- If you are an employee shareholder whose **directly registered share accounts are administered by CACEIS**, you may access the secure dedicated meeting site by logging on to the Planetshares My Proxy site (<https://gisproxy.bnpparibas.com/bureauveritas.pg>) using the user code that appears at the top right of the voting form you received, and an additional identifier corresponding to the CACEIS account number. You must then follow the instructions on your screen to obtain your password and access the secure dedicated Shareholders' Meeting website, VOTACCESS.

If you no longer have your user code and/or password, you may call +33 (0) 826 109 119 for assistance (surcharge of €0.15 per minute).

After logging on, follow the instructions on your screen to access the VOTACCESS website and request an admission card, appoint or revoke a proxy, or vote.

You hold bearer shares

If you hold bearer shares, you should find out whether your financial intermediary is connected to the VOTACCESS website and whether this access is subject to special terms of use. **Bearer shareholders whose financial intermediary is not connected to the VOTACCESS website will be unable to request an admission card or vote electronically.**

- If your authorized financial intermediary is connected to the VOTACCESS website, you should identify yourself on your authorized financial intermediary's website using your usual access codes. You should then click on the icon which appears on the row corresponding to your Bureau Veritas shares and follow the instructions on your screen to access the VOTACCESS website and request an admission card, appoint or revoke a proxy, or vote.
- If your authorized financial intermediary is not connected to the VOTACCESS website, you will be unable to request an admission card or vote electronically; however, you will be able to **appoint or revoke a proxy** by sending an email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: name of the company concerned, date of the meeting, last name, first name, address and share account details of the principal, as well as the last name, first name and, if possible, address of the proxy.

You must request that the authorized financial intermediary administering your share account send written confirmation to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin cedex France.



NOTE: Appointing a proxy electronically (article R. 225-79 of the French Commercial Code)

The appointed proxy shall not have the power to substitute another person.

Only electronic notices of appointment or revocation of a proxy, completed and received no later than the day before the Shareholders' Meeting at 3:00 p.m. (Paris time), i.e. no later than **Monday, May 15, 2017 at 3:00 p.m. (Paris time)** will be taken into account.

Furthermore, only notifications of appointment or revocation of proxies may be sent to the above email address; no requests or notifications regarding other subjects will be taken into account and/or processed.

THE VOTING FORM

How to obtain it?

You hold registered shares

Your voting form is included in the "2017 Notice of meeting" booklet that you should have already received. Therefore you do not have to do anything to obtain it.

You hold bearer shares

You may obtain the voting form, as of the date the Shareholders' Meeting is convened, from your authorized financial intermediary, who must make a written request to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin cedex, France, it being noted that for this request to be taken into account, it must be accompanied by a certificate of ownership (*attestation de participation*) proving that you hold shares in the Company.



NOTE: for this request to be taken into account, it must be received by BNP Paribas Securities Services no later than six days prior to the Shareholders' Meeting, i.e. by **Wednesday, May 10, 2017** at the latest.

Where to send it?

You hold registered shares

You may return the voting form, using the pre-paid envelope provided in the "2017 Notice of meeting" booklet, to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère, 93761 Pantin cedex, France.

You hold bearer shares

You may return the voting form to your authorized financial intermediary who will directly confirm your shareholder status with BNP Paribas Securities Services by producing a certificate of ownership (*attestation de participation*).

When to return it?

To be taken into account, your voting form must be returned to BNP Paribas Securities Services duly completed and signed, no later than **Saturday, May 13, 2017 at midnight (Paris time)**.

For more information:

- Visit our website: <http://finance.bureauveritas.com>.
- Contact Shareholder Services:

0 800 434 241 Service & appel gratuits (only in France)

How to fill in the form?

If you wish to attend personally the Shareholders' Meeting: please tick box **A** in order to receive your admission card.

If you are unable to attend the Shareholders' Meeting and wish to vote by mail or to be represented by proxy: please tick box **B**.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci [] la ou es cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, tick in box(es) like this [], date and sign at the bottom of the form
A Je désire assister à cette assemblée et demande une carted'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' meeting and request an admission card: date and sign at the bottom of the form.
B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

ASSEMBLEE GENERALE MIXTE
 du 16 mai 2017, à 15 heures
 au Pavillon Gabriel, 5 avenue Gabriel, 75008 PARIS
COMBINED SHAREHOLDER'S MEETING
 of May 16th, 2017, at 3:00 pm
 at Pavillon Gabriel, 5 avenue Gabriel, 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nombre d'actions / Number of shares
 Nominatif / Registered
 Porteur / Bearer
 Vote simple / Single vote
 Vote double / Double vote
 Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY PCST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [] la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES to all the draft resolutions submitted or approved by the Board of Directors EXCEPT those indicated by a ticked box - like this [], for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci [] la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by ticking the box of my choice - like this [].

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)
 M. / Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

JE DONNE POUVOIR A Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. / Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION Les modifications de ces informations doivent être adressées à l'établissement concerné (elles ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
CAUTION: Any modifications of these informations have to be notified to relevant institution, no change can be made using this proxy form. See reverse (1)

									Oui / Yes	Non/No	Abst/Abst										Oui / Yes	Non/No	Abst/Abst
1	2	3	4	5	6	7	8	9	A			F											
10	11	12	13	14	15	16	17	18	B			G											
19	20	21	22	23	24	25	26	27	C			H											
28	29	30	31	32	33	34	35	36	D			I											
37	38	39	40	41	42	43	44	45	E			K											

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf.....
 - Je m'abstiens (abstention équivalant à un vote contre) / I abstain from voting (is equivalent to vote NO).....
 - Je donne procuration (cf. au verso revér (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom // I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.....

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:
 sur 1^{re} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 13 mai 2017 / May 13th, 2017

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées Générales, Les Grands Moulins de Pantin - 93761 PANTIN Cedex

Date & Signature

If you wish to vote by mail: please tick here and follow the instructions.

If you wish to give proxy to the Chairman of the Shareholders' Meeting: please follow the instructions.

If you wish to give proxy to an authorized person who will attend the Shareholders' Meeting: please tick here and indicate the contact details of that person.

Governance



Composition and work of the Board and the Committees

As part of a commitment to diversifying the Board, and in particular to increase the proportion of women and non-French members represented, in 2016 the Board appointed Siân Herbert-Jones, Stéphanie Besnier and Claude Ehlinger as Directors. One of these three new members of the Board is qualified as an independent Director.

At December 31, 2016, the Board of Directors of the Company had 13 members, of whom **38%** were women and **54%** were qualified as independent by the Board of Directors.

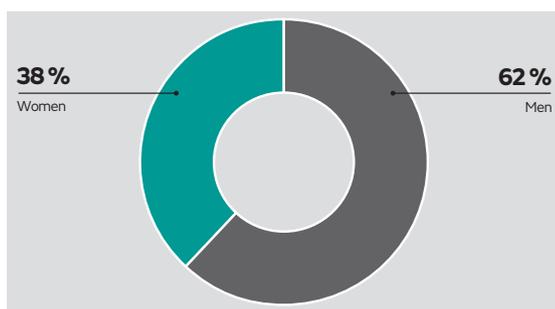
At the end of the Shareholders' Meeting of May 16, 2017, and subject to the approval by said meeting of the 6th to 11th resolutions proposing the renewal of the term of office of five Directors and the appointment of a new Director, the Board of Directors will have 12 members, of whom six will be independent. It will therefore remain in compliance with the AFEP-MEDEF Code recommendation as to the proportion of Directors who should be independent.

The Board of Directors met nine times in 2016 with an attendance rate of 94%. It draws on the work of three committees.

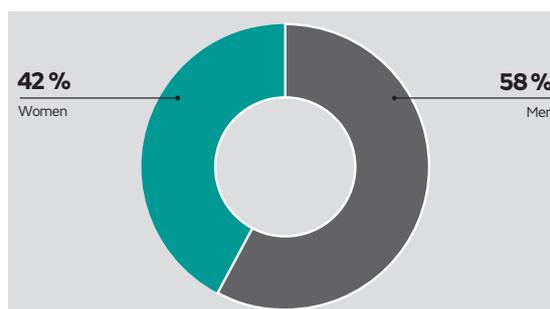
	Meetings	Attendance rate
Board of Directors	9	94%
Audit & Risk Committee	9	97%
Nomination & Compensation Committee	6	85%
Strategy Committee	7	94%

More detailed information on governance is available in the Company's Registration Document in Chapter 3 "Corporate governance", starting on page 89.

GENDER BALANCE ON THE BOARD OF DIRECTORS BEFORE THE SHAREHOLDERS' MEETING



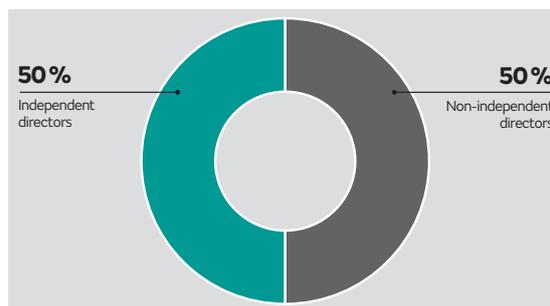
GENDER BALANCE ON THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING



GENDER BALANCE ON THE COMMITTEES AFTER THE SHAREHOLDERS' MEETING⁽¹⁾



PROPORTION OF DIRECTORS WHO ARE INDEPENDENT AFTER THE SHAREHOLDERS' MEETING



(1) Subject to Shareholder approval and the decision of the Board of directors of May 16, 2017.

Composition of the Board of Directors ⁽¹⁾



- 1. Aldo Cardoso ⁽²⁾**
Chairman of the Board of Directors
60 years old, a French national
Director of companies
- 2. Frédéric Lemoine**
Vice-Chairman of the Board
of Directors
51 years old, a French national
Chairman of the Management Board
of Wendel
- 3. Stéphane Bacquaert**
45 years old, a French national
Manager of Wendel Africa
- 4. Stéphanie Besnier**
39 years old, a French national
Senior Director at Wendel
- 5. Patrick Buffet ⁽²⁾**
63 years old, a French national
Chairman and Chief Executive Officer
of Eramet
- 6. Claude Ehlinger**
54 years old, a Luxembourg national
Chief Executive Officer of Oranje-
Nassau and Associate Director
of Wendel
- 7. Nicoletta Giadrossi ⁽²⁾**
50 years old, an Italian national
Senior Advisor, Energy Bain Capital
Partners
- 8. Ieda Gomes Yell ⁽²⁾**
60 years old, a British national
Consultant, Researcher
- 9. Siân Herbert-Jones ⁽²⁾**
56 years old, a British national
Director of companies
- 10. Pierre Hessler ⁽²⁾**
73 years old, a French national
Consultant, Researcher
- 11. Pascal Lebard ⁽²⁾**
54 years old, a French national
Chairman and Chief Executive
Officer of Sequana
- 12. Jean-Michel Ropert**
50 years old, a French national
Consultant
- 13. Lucia Sinapi-Thomas**
53 years old, a French national
Executive Director; Capgemini's
Business Platforms

(1) At of February 23, 2017, the date of the Board of Directors' meeting that decided to convene the Shareholders' Meeting.
(2) Independent Director.

For more information on the composition and work of the Board of Directors, please refer to Chapter 3 "Corporate Governance" of the Company's 2016 Registration Document, which is available on the Company's website (<http://finance.bureauveritas.com>) and on the website of the Autorité des marchés financiers (www.amf-france.org).

Composition of the Board Committees ⁽³⁾

Board Committees	Aldo Cardoso	Frédéric Lemoine	Patrick Buffet	Nicoletta Giadrossi	Ieda Gomes Yell	Pierre Hessler	Pascal Lebard	Lucia Sinapi-Thomas	Siân Herbert-Jones	Stéphanie Besnier	Claude Ehlinger
Audit and Risk Committee	●				●			●		●	
Nomination and Compensation Committee	●			●		●	●		●		
Strategy Committee		●	●		●	●					●

- Chairman
- Member

(3) At February 23, 2017 the date of the Board of Directors' meeting that decided to convene the Shareholders' meeting.

Information on Directors whose renewal or appointment has been submitted for approval to the Shareholders' Meeting

Frédéric LEMOINE

Vice-Chairman of the Board of Directors

51 years old

a French national



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 Strategy Committee on June 3, 2009, when the Company's governance and management structure changed. From November 2013 to March 2017, he acted as Chairman of the Company's Board of Directors. Frédéric Lemoine resumed the position as Vice-Chairman of the Board of Directors on March 8, 2017.

Current position

- Chairman of the Management Board of Wendel

Profile

From 1992 to 1993, Frédéric Lemoine spent a year managing the Heart Institute in Ho Chi Minh City in Vietnam and, between 2004 and 2013, served as Secretary-General of the Alain Carpentier Foundation that supported this hospital. From 1995 to 1997, he was Deputy Chief of Staff of the Minister for Employment and Social Affairs (Jacques Barrot) in charge of coordinating the national health insurance system and hospital reforms. At the same time, he was a chargé de mission with 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 Caggemini then Group Chief Financial Officer, before being appointed Deputy Chief Executive Officer in charge of Finance at Caggemini Ernst & Young. From May 2002 to June 2004, he was Deputy General Secretary of the French Presidency under Jacques Chirac, in charge of economic and financial affairs. From October 2004 to May 2008, he was Senior Advisor at McKinsey and served as Chairman of the Supervisory Board of Areva from March 2005 to April 2009. From June 2008 to April 2009, he was a member of the Supervisory Board of Wendel where he has also served as Chairman of the Management Board since April 7, 2009.

Frédéric Lemoine is a graduate of the École des hautes études commerciales (HEC) (1986) and the Institut d'études politiques de Paris (1987). He is a former student of the École nationale d'administration and senior civil servant (*inspecteur des finances*).

Other positions

- Director of Compagnie Saint-Gobain, Centre Pompidou-Metz and Insead
- Chairman of the Supervisory Board of Oranje-Nassau Groep and Constantia Flexibles
- Chairman of the Board of Directors of Trief Corporation

Stéphane BACQUAERT

Director

45 years old

a French national



Stéphane Bacquaert, a member of the Supervisory Board of the Company since June 2008, was appointed a Director on June 3, 2009 when the Company's governance and management structure changed.

Current position

- Manager of Wendel Africa

Profile

Stéphane Bacquaert began his career as a strategy consultant at Bain & Company in Europe and Latin America. He later joined Netscapital, a merchant bank specialized in media and information technologies, as Chief Executive Officer. He was made Partner in charge of the Paris office of Atlas Venture, an international venture capital firm. 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.

Other positions

- Director of IHS, Saham group, SGI Africa and Tsebo Solutions Group Holdings

Ieda GOMES YELL

Director
60 years old
a British national



Ieda Gomes Yell was appointed a Director of the Company on May 22, 2013.

Current position

- Consultant, Researcher

Profile

Ieda Gomes Yell has held a variety of management positions at BP, including 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, she was CEO of Brazil's largest gas distribution company, Comgás (1995-1998). She has also held several 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). Ieda Gomes Yell is Director of the Department of Infrastructure – DEINFRA (Advisory Board) of FIESP (São Paulo Industry Federation), member of the Advisory Board of Companhia de Gás de S. Paulo (Comgás), and a Visiting Fellow at the Oxford Institute of Energy Studies and Fundação Getúlio Vargas Energia. She has a BSc in Chemical Engineering from the Federal University of Bahia (1977), and an MSc in Energy from the University of São Paulo (1996) and in Environmental Engineering from the École polytechnique fédérale de Lausanne (1978).

Other positions

- Managing Director of Energix Strategy Ltd.
- Director of Saint Gobain, InterEnergy Holdings and Exterran Corporation
- Councilor of the Brazilian Chamber of Commerce in Great Britain

Jean-Michel ROPERT

Director
50 years old
a French national



Jean-Michel Ropert, a member of the Supervisory Board since December 2005, was appointed a Director of the Company on June 3, 2009 when the Company's governance and management structure changed.

Current position

- Consultant

Profile

Jean-Michel Ropert joined the Wendel group in 1989 where he successively occupied various positions within the accounting, consolidation and treasury teams, before becoming Chief Financial Officer in 2002. From 2013 to September 2015, he served as Wendel's Group Vice-President in charge of Finance. Jean-Michel Ropert holds a degree in Finance and Accounting (DECF).

Other positions

- None

Lucia SINAPI-THOMAS

Director
53 years old
a French national



Lucia Sinapi-Thomas was appointed a Director of the Company on May 22, 2013.

Current position

- Executive Director Business Platforms at Capgemini

Profile

Lucia Sinapi-Thomas graduated from ESSEC business school (1986) and Paris Law University (1988), was admitted to the Paris bar (1989), and has a financial analyst degree (SFAF 1997). She started her career as a tax and business lawyer in 1986, before joining Capgemini in 1992. She has more than 20 years of experience within Capgemini group, successively as Group Tax Advisor (1992), Head of Corporate Finance, Treasury and Investor Relations (1999), extended to Risk Management and Insurance (2005), and member of the Group Engagement Board. Lucia Sinapi-Thomas was Deputy Chief Financial Officer from 2013 until December 31, 2015. She is currently Executive Director Business Platforms at Capgemini group.

She has been a member of the Board of Directors of Dassault Aviation since May 15, 2014, and is also a member of the company's Audit Committee. She joined the Board of Directors of Cap Gemini SA on May 24, 2012 and has been a member of the group's Compensation Committee since June 20, 2012.

Other positions

- Chairman of Capgemini Employees Worldwide
- Director of Cap Gemini SA, Sogeti Sverige AB (Sweden), Sogeti Sverige MITT AB (Sweden), Capgemini Sogeti Danmark AS (Denmark), Sogeti Norge A/S (Norway), Sogeti SA (Belgium) and Capgemini Polska Sp zoo. (Poland) and Capgemini Business Services (Guatemala)
- Director of Dassault Aviation

Ana GIROS CALPE

Independent director
42 years old
a Spanish national



The appointment of Ana Giros Calpe as an independent director is subject to the approval of the Shareholders' Meeting.

Current position

- Chief Executive Officer of the Europe Latam business unit and member of the Executive Committee of Suez

Profile

Ana Giros Calpe joined Groupe Suez in October 2015 as Chief Executive Officer of the Latin American and the Industrial Water Europe business units as well as of the Industrial Solutions Global business line. She is a member of Suez's Executive Committee. Previously, she was the Managing Director of Alstom Transport France.

She is a graduate of the Polytechnic University of Barcelona and INSEAD.

Other positions

- Chief Executive Officer of Suez Eau Industrielle
- Director of Suez Treatment Solutions Spain

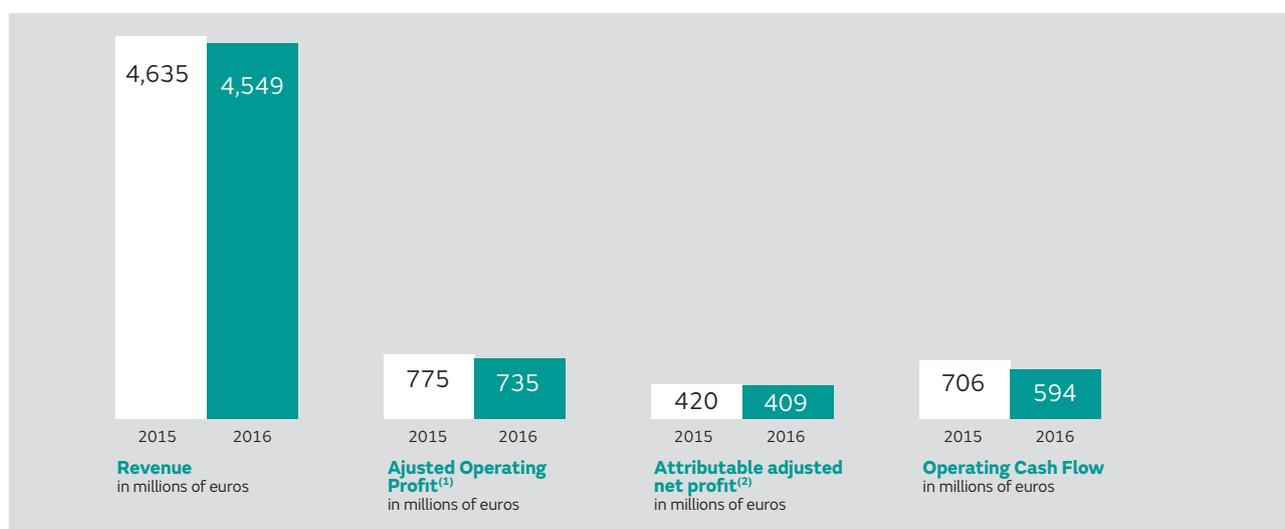


If the 6th to 11th resolutions are approved, the Board of Directors will be composed of 12 members, including six independent members. It will therefore remain in compliance with the AFEP-MEDEF Code recommendation as to the proportion of Directors who should be independent.

Summary of the situation of the Company and the Group

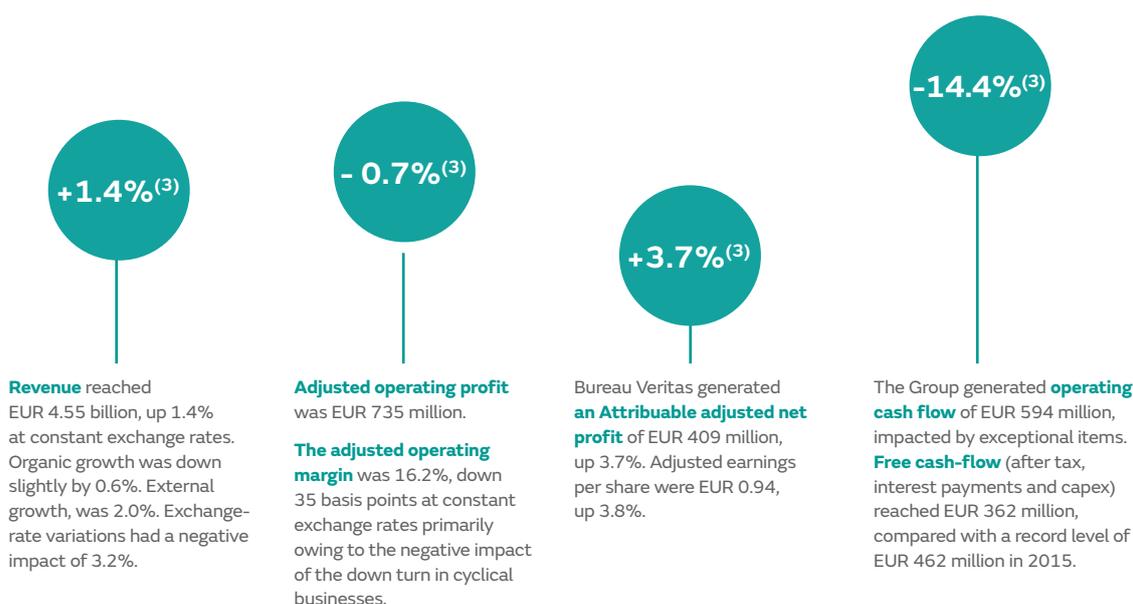
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Bureau Veritas Group in 2016



(1) Non-IFRS indicator – represents the Group's operating profit prior to taking into account income and expenses relating to acquisitions and other non-recurring items.

(2) Non-IFRS indicator – defined as the Group's adjusted attributable net profit for incomes and expenses relating to acquisitions and other non-recurring items after tax.



(3) At constant exchange rates.

1 2016 highlights

1.1 Growth Initiatives ramp-up, offsetting down-cycle activities

Organic growth was negative 0.6% over the full year including negative 0.3% in the last quarter. This number reflects mixed performances by business with notably:

- a 1.7 point positive contribution to the Group's organic growth from the activities under the eight Growth Initiatives (€80 million of incremental revenue). A strong performance was achieved in Agri-Food, Building & Infrastructure, Opex and Automotive, which positively contributed to the performances of the Commodities, Certification, Construction, IVS and Consumer Products businesses;
- a 1.9 point negative impact on the Group's organic growth from declining commodities markets. This includes

- i) a 20% decline year-on-year for Oil & Gas activities dependent on new investments (capex; below 6% of Group revenue); and
- ii) a mid-single digit decline for upstream-related activities in the Metals & Minerals segment (now less than 4% of revenue) despite positive growth in the second half of 2016 thanks to the rebound in Metallurgical testing.

These results support the Group's emphasis on targeted Growth Initiatives, and its continuous adjustment of the cost base in commodities-related activities (including GSIT), and more recently in Marine & Offshore. This led to restructuring charges of €42.6 million, essentially people-related, with rapid pay back.

1.2 Nine acquisitions in 2016, all supporting the Growth Initiatives

In 2016, the Group completed nine acquisitions, representing €124 million in annualized revenue (or 2.7% of 2016 Group revenue). The scope effect was €80.9 million in 2016.

Bureau Veritas carried out a number of bolt-on acquisitions, simultaneously broadening its services offering to existing clients and gaining access to new ones in markets where the Group already has a significant platform.

Positions were strengthened in the Building & Infrastructure market in the United Kingdom (HCD) and in China (Chongqing Liansheng),

in Certification (Cepas), in the Opex services for petrochemicals in the United States (Summit), and in a wide range of high value added services for the Marine & Offshore market (TMC, MAC).

Other acquisitions carried out in 2016 targeted markets where the Group is currently building its platform. The acquisition of an automotive conformity assessment body in China (VEO) and of the leading provider of Agri-Food testing in Australia (DTS), complemented by a smaller deal in Agri in Brazil (KMA) are further notable steps taken in this process.

1.3 Successful bond refinancing

€700 million raised through a 7-year and 10-year non-rated bond issue on August 31, 2016, with coupons of 1.25% and 2% respectively.

2 Business review and results

(€ millions)	2016	2015	Change
Revenue	4,549.2	4,634.8	(1.8%)
Purchases and external charges	(1,340.3)	(1,322.9)	
Personnel costs	(2,349.9)	(2,383.9)	
Other expenses	(249.3)	(351.1)	
Operating profit	609.7	576.9	+5.7%
Share of profit of equity-accounted companies	0.8	0.8	
Net financial expense	(86.5)	(89.3)	
Profit before income tax	524.0	488.4	+7.3%
Income tax expense	(188.9)	(220.7)	
Net profit	335.1	267.7	+25.2%
Non-controlling interests	15.7	12.4	
ATTRIBUTABLE NET PROFIT	319.4	255.3	+25.1%

2.1 Revenue

Bureau Veritas revenue totaled €4,549.2 million in full-year 2016, down 1.8% year-on-year. This reflects:

- slightly negative organic growth ⁽¹⁾ of 0.6%;
- a positive 2.0% impact from changes in the scope of consolidation; and
- a negative 3.2% impact from currency fluctuations related to the unfavorable performance of most emerging market currencies as well as the pound sterling against the euro.

2.2 Operating profit

Consolidated operating profit was €609.7 million in 2016, up 5.7% on the figure for 2015 which included negative one-off items reducing profit. Expenses relating to purchases and personnel costs remained broadly stable year-on-year.

2.3 Adjusted operating profit

The Group internally monitors “adjusted” operating profit which management considers more representative of the operating performance in its business sector. This indicator is also used by most companies in the TIC industry.

Adjusted operating profit is defined as operating profit before income and expenses relative to acquisitions and other non-recurring items.

(1) Organic growth for 2016 reflects year-on-year revenue growth at constant currency and scope.

The table below shows a breakdown of adjusted operating profit in 2016 and 2015.

(€ millions)	2016	2015	Change
Operating profit	609.7	576.9	+5.7%
Amortization of intangible assets resulting from acquisitions	79.5	86.7	
Restructuring costs	42.6	20.8	
Acquisition and disposals	3.1	0.8	
Impairment of goodwill	-	90.0	
Total non-recurring items	125.2	198.3	
ADJUSTED OPERATING PROFIT	734.9	775.2	(5.2)%

Non-recurring items totaled €125.2 million in the year, compared to €198.3 million in 2015, and comprised:

- €79.5 million in amortization of intangible assets resulting from acquisitions. This includes accelerated amortization of customer relationships in the oil and industry sectors in the Americas region for around €10 million;
- €42.6 million in restructuring costs recognized in all regions and businesses, concerning in particular the Americas and businesses exposed to oil & gas and Metals & Minerals markets;
- €3.1 million relating mainly to acquisition fees arising on acquisitions carried out in the year.

In 2015, non-recurring items included €90 million in goodwill impairment relating to the Commodities business.

The Group's operating profit adjusted for non-recurring items fell by 5.2% to €734.9 million in 2016.

Adjusted operating margin expressed as a percentage of revenue was 16.2% in 2016, down 55 basis points on 2015. On a constant currency basis, the adjusted operating margin was down 35 basis points on the same year-ago period. This chiefly reflects the impact of the cyclical oil & gas markets (Industry and GSIT).

2.4 Net financial expense

Consolidated net financial expense essentially includes interest and amortization of debt issuance costs, income received in connection with loans, debt securities or equity instruments, or other financial instruments held by the Group, and unrealized gains and losses on marketable securities as well as gains or losses on

foreign currency transactions and adjustments to the fair value of financial derivatives. It also includes the interest cost on pension plans, the expected income or return on funded pension plan assets and the impact of discounting long-term provisions.

CHANGE IN NET FINANCIAL EXPENSE

(€ millions)	2016	2015
Finance costs, gross	(92.8)	(86.2)
Income from cash and cash equivalents	2.9	6.2
Finance costs, net	(89.9)	(80.0)
Foreign exchange gains/(losses)	8.7	(3.6)
Interest cost on pension plans	(2.8)	(2.8)
Other	(2.5)	(2.9)
NET FINANCIAL EXPENSE	(86.5)	(89.3)

The Group's net financial expense totaled €86.5 million in 2016, compared to €89.3 million in 2015.

- The increase in net finance costs to €89.9 million in 2016, up from €80.0 million in 2015, essentially derives from (i) the increase in average indebtedness owing to the September 2016 bond issues, partly offset by a decrease in the average interest rates and (ii) a decrease in income from cash and cash equivalents.

- The Group's foreign exchange gains and losses result from the impact of currency fluctuations on the assets and liabilities of the Group's subsidiaries denominated in a currency other than their functional currency. In 2016, the sharp rise in the US dollar and the euro against several emerging market currencies generated €8.7 million in foreign exchange gains.
- The interest cost on pension plans remained stable.

2.5 Income tax expense

Income tax expense on consolidated revenue amounted to €188.9 million in 2016 compared to €220.7 million in 2015. The effective tax rate, corresponding to the income tax expense divided by the amount of pre-tax profit, was 36.0% in 2016 compared with 45.2% in 2015.

The effective tax rate adjusted for non-recurring items recorded within operating profit was 34.6%, down 2.4 basis points on 2015. This primarily reflects the lesser impact of non-recurring items relating to tax disputes in 2016.

2.6 Attributable net profit

Attributable net profit for the period was €319.4 million versus €255.3 million in 2015. Earnings per share (EPS) came out at €0.73, compared to €0.58 in 2015.

2.7 Attributable adjusted net profit

Attributable adjusted net profit is defined as attributable net profit adjusted for other non-recurring items after tax.

CHANGE IN ADJUSTED NET PROFIT

(€ millions)	2016	2015
Attributable net profit	319.4	255.3
EPS ^(a) (in euros per share)	0.73	0.58
Non-recurring items	125.2	198.3
Tax impact on non-recurring items	(35.6)	(33.3)
ATTRIBUTABLE ADJUSTED NET PROFIT	409.0	420.3
ADJUSTED EPS^(a) (in euros per share)	0.94	0.96

(a) Calculated using the weighted average number of shares: 437,147,988 shares in 2016 and 437,776,451 shares in 2015.

Attributable adjusted net profit amounted to €409.0 million, a decrease of 2.7% compared to 2015. Adjusted earnings per share came out at €0.94 versus €0.96 one year earlier.

2.8 Results by business

CHANGE IN REVENUE BY BUSINESS

(€ millions)					Growth
	2016	2015 ^(a)	Total	At constant currencies	Organic
Marine & Offshore	391.9	405.3	(3.3)%	(0.6)%	(2.2)%
Industry	900.7	1,046.7	(13.9)%	(9.1)%	(9.7)%
IVS	602.5	598.4	0.7%	3.5%	3.5%
Construction	592.8	552.2	7.4%	8.5%	1.0%
Certification	353.5	344.6	2.6%	6.1%	6.0%
Commodities	833.1	826.5	0.8%	4.8%	2.0%
Consumer Products	629.9	603.2	4.4%	6.5%	3.8%
GSIT	244.8	257.9	(5.1)%	(2.4)%	(2.4)%
TOTAL GROUP	4,549.2	4,634.8	(1.8)%	1.4%	(0.6)%

IVS: In-Service Inspection & Verification.

GSIT: Government Services & International Trade.

(a) Some reallocations between business lines were made in 2016. 2015 data have been restated to enable better comparability.

CHANGE IN ADJUSTED OPERATING PROFIT BY BUSINESS

	Adjusted operating profit			Adjusted operating margin		
	2016	2015 ^(a)	Change	2016	2015	Change (basis points)
Marine & Offshore	99.2	107.1	(7.4)%	25.3%	26.4%	(110)
Industry	118.0	149.4	(21.0)%	13.1%	14.3%	(120)
IVS	82.9	82.7	0.2%	13.8%	13.8%	0
Construction	94.6	85.3	10.9%	16.0%	15.4%	+60
Certification	60.3	58.8	2.6%	17.1%	17.1%	0
Commodities	100.5	94.4	6.5%	12.1%	11.4%	+70
Consumer Products	155.1	154.9	0.1%	24.6%	25.7%	(110)
GSIT	24.3	42.6	(43.0)%	9.9%	16.5%	(660)
TOTAL GROUP	734.9	775.2	(5.2)%	16.2%	16.7%	(55)

(a) Some reallocations between business lines were made in 2016. 2015 data have been restated to enable better comparability.

Marine & Offshore

Revenue fell 0.6% on a constant currency basis, including 2.2% negative organic growth and acquisition-led growth of 1.6% resulting mainly from the acquisition of TMC in May.

Revenue for the in-service ships segment (59% of 2016 revenue) declined. The Group saw an increase in the fleet classed in 2016, but was hit by a rise in the number of ships put into lay-up and a double-digit fall in services for offshore clients.

At December 31, 2016, the fleet classed by Bureau Veritas was composed of 11,345 ships (up 0.4% versus December 31, 2015) and represented 113.9 million gross tons (up 4.4% on 2015).

Growth in revenue from ships under construction (41% of 2016 revenue) slowed sharply in the year, reflecting a particularly challenging market for new-builds, especially in Asia. The new order intake for the year represented 1.9 million tons, compared to 6.9 million tons one year earlier.

2016 was therefore a mixed year, with a decline in new orders for bulk carriers and container ships (together representing 13% of the fleet classed by Bureau Veritas in terms of number of vessels) over the past few quarters.

The adjusted operating margin for the year came in at 25.3%, down 110 basis points compared to 2015, due mainly to the downturn in new-build activity, which hit shipyards in Asia particularly hard.

The market should remain morose for bulk carriers and container ships in 2017, partly offset by better momentum in passenger ships. The in-service ships segment is expected to prove resilient, with the exception of the offshore market which is more sensitive to fluctuations in oil prices. The regulatory environment will remain supportive, with new regulations on ballast water, MRV and the Inventory of Hazardous Materials (IHM).

In this setting, Bureau Veritas will continue to pursue its digital drive and to roll out high value-added services.

Industry

Revenue fell 9.1% on a constant currency basis, including an organic decline of 9.7% and acquisition-led growth of 0.6% resulting from the acquisition of US-based Summit in June.

Oil & Gas capex-related activities (around 25% of revenue) continued their sharp downward spiral in 2016. The slump was particularly noticeable in the Americas and in Australia, which saw double-digit declines in organic figures. Opex-related activities (22% of revenue) expanded, as the rise in volumes on the back of strategic initiatives offset the downward pressure on prices.

The situation in other markets was mixed, with the termination of a nuclear contract in Argentina weighing on performance.

The adjusted operating margin was 13.1%, a drop of 120 basis points compared to 2015. The contraction in activities relating to the Oil & Gas segment was partly offset by measures taken to reduce costs in the worst-affected regions.

For 2017, with low oil prices leading to a drop in business volumes as well as downward pressure on prices, Bureau Veritas expects a further decline in revenue on an organic basis. However, in the second half of 2017 the Group should benefit from weaker prior-year comparative figures and from the positive impact of diversifying its industry exposure and its efforts to strengthen its foothold on Opex markets.

In-Service Inspection & Verification (IVS)

The business delivered organic revenue growth of 3.5% on a constant currency basis.

Growth proved resilient overall in 2016, despite slowing in the fourth quarter on the back of a tough comparison basis, particularly in France (44% of revenue) and the United Kingdom. The business continued to gain ground in the rest of Europe. North American operations (22% of revenue) also saw robust growth, with a sharp advance in the United States driven by good sales momentum, and in Canada, spurred by a peak in business following a leak at a pipeline.

The adjusted operating margin remained stable year-on-year, at 13.8%.

The business should continue to grow in 2017, buoyed by commercial development in selected regions and an increase in voluntary inspection activities, particularly in Asia. The Group will continue to roll out tools aimed at increasing productivity in its network and will step up digitalization of its inspections.

Construction

Revenue climbed 8.5% on a constant currency basis, including organic growth of 1.0% and acquisition-led growth of 7.5%, resulting chiefly from the acquisition of HCD in February and Chongqing Liansheng in March.

The Construction business delivered weak organic growth in 2016, reflecting the absence of growth in the Group's main regions, i.e. Europe (42% of revenue) and Asia (32% of revenue), more than offset by an upturn in the Americas. This region was boosted by the successful expansion in Latin American countries, spurred by infrastructure projects in Argentina and Chile.

France (37% of revenue) saw its rally put on hold in 2016, with moderate growth in activities related to new investments which, despite an acceleration towards the end of the year, was offset by services related to existing assets which were down sharply. This results from an unfavorable comparison basis (favorable regulatory developments in second-half 2015).

Revenue in China declined slightly in 2016 owing to the country's exposure to the oil & gas market, although it posted a quarter-on-quarter improvement at the end of the year.

The adjusted operating margin widened 60 basis points year-on-year to 16.0%, powered by an improved geographical mix.

Looking ahead, market trends and the Group's order book point to growth in France for 2017. Business is also expected to prove upbeat in the United States and Asia – particularly China – as activities exposed to the oil & gas market stabilize and opportunities for diversification into energy and infrastructure projects develop.

Certification

Revenue increased 6.1% on a constant currency basis, including organic growth of 6.0%.

The segment delivered a strong performance in all major service categories, with an improved contribution from training activities and certification schemes for the Agri-Food and Transport segments. The Americas, Asia and the Middle East led the growth push, while Europe turned in a more uneven performance, with good growth in the United Kingdom and Eastern Europe offsetting a slowdown in France and Spain.

The adjusted operating margin remained stable year-on-year, at 17.1%.

In 2017, Bureau Veritas should benefit from standards and sector schemes that were revamped in 2015 and 2016 (ISO 9000, ISO 14000, AS 9100 in aeronautics and IATF in automotive), along with new product and service launches in fast-growing segments such as risk management and personal data. More generally, the issue of brand protection will add to growth in the Certification business.

Commodities

Revenue climbed 4.8% on a constant currency basis, including organic growth of 2.0% and acquisition-led growth of 2.8% resulting from the consolidation of Australia-based DTS in April.

The Oil & Petrochemicals segment (49% of revenue) reported robust 3.1% organic growth thanks to gains in market share stemming from the roll-out of services in the network (oil condition monitoring, marine fuel, etc.) and from new installations.

Metals & Minerals (33% of revenue) retreated 2.8% on an organic basis. Upstream activities rallied in the second half, buoyed especially by gold and by Australia. Trade-related activities reported weak growth in 2016 owing to downward pressure on prices and a less favorable mix. Growth chiefly resulted from non-ferrous metals.

Agri-Food (18% of revenue) enjoyed vigorous 9.8% organic growth in 2016, slowing sharply in the fourth quarter owing to harsh weather conditions towards the end of the year and the termination of a contract in South America.

The adjusted operating margin for the year gained 70 basis points at 12.1%, up from 11.4% in 2015 thanks to an upswing in upstream activities.

The environment should be broadly upbeat for the entire division in 2017, with less growth disparity between the various segments. Metals & Minerals should benefit from the rally in commodity prices.

Consumer Products

Revenue climbed 6.5% on a constant currency basis, including organic growth of 3.8% and acquisition-led growth of 2.7%, resulting chiefly from the acquisition of VEO in May.

Textiles (37% of revenue) delivered robust growth in 2016, spurred by gains in market share and the development of major programs boosting activities in the Asia region. The timing of the Chinese New Year also gave Textiles an added boost at the end of the year.

Toys, Hardlines & Inspections (32% of revenue) remained broadly stable in 2016, with the reduction in Toys offset by better growth in Hardlines and a solid advance in on-site Inspections.

Electrical & Electronics (31% of revenue) saw growth accelerate in 2016, more in line with market dynamics, as the negative impact of a key account in the mobile segment was spread over the full year. Automotive continued to report strong double-digit growth.

The adjusted operating margin for the year declined 110 basis points to 24.6%, owing to an unfavorable business mix and negative currency impact.

In 2017, the business should grow at least in line with 2016, with overall performance boosted by good momentum in Textiles and by developments in SmartWorld and Automotive initiatives.

Government Services & International Trade

Revenue fell 2.4% on a constant currency basis, due solely to the decline in organic growth.

Government contract business (33% of revenue) was down sharply in 2016, owing to time lags in the contribution of the new “single window” contracts, the termination of certain conventional contracts, and more generally the impact of lower commodity prices on volumes as well as the value of imports intended for West African countries.

Verification of Conformity contracts (26% of revenue) were up slightly, thanks chiefly to the Group’s presence in East African countries. Growth in these countries offset the decline in the Iraqi program.

Automotive operations (27% of revenue) advanced sharply in 2016, while international trade (14% of revenue) dipped slightly.

The adjusted operating margin was 9.9% in 2016, down 660 basis points on 2015 owing to the downturn in business volumes on contracts with a significant fixed cost base.

Visibility for the business in 2017 remains limited since it is contingent on commodity price trends as well as the geopolitical situation of the main countries in which the Group does business. Automotive will harbor the majority of growth opportunities.

3 Cash flows and sources of financing

3.1 Cash flows

(€ millions)	2016	2015
Profit before income tax	524.0	488.4
Elimination of cash flows from financing and investing activities	61.1	60.6
Provisions and other non-cash items	57.9	46.9
Depreciation, amortization and impairment	202.4	293.3
Movements in working capital attributable to operations	(37.2)	48.5
Income tax paid	(213.8)	(231.6)
Net cash generated from operating activities	594.4	706.1
Acquisitions of subsidiaries	(189.8)	(99.7)
Proceeds from sales of subsidiaries and businesses	0.7	(1.6)
Purchases of property, plant and equipment and intangible assets	(156.6)	(169.4)
Proceeds from sales of property, plant and equipment and intangible assets	10.7	3.8
Purchases of non-current financial assets	(10.7)	(13.7)
Proceeds from sales of non-current financial assets	19.3	6.1
Change in loans and advances granted	1.0	10.5
Dividends received from equity-accounted companies	0.5	-
Net cash used in investing activities	(324.9)	(264.0)
Capital increase	1.0	11.7
Purchases/sales of treasury shares	(42.8)	(45.2)
Dividends paid	(255.1)	(249.7)
Increase in borrowings and other financial debt	742.5	387.1
Repayment of borrowings and other financial debt	(35.9)	(161.4)
Repayment of amounts owed to shareholders	(13.3)	(3.9)
Interest paid	(86.0)	(78.4)
Net cash generated from financing activities	310.4	139.8
Impact of currency translation differences	(2.6)	(1.8)
Impact of change in accounting policy	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	577.3	300.5
Net cash and cash equivalents at beginning of year	510.8	210.3
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	1,088.1	510.8
o/w cash and cash equivalents	1,094.1	522.9
o/w bank overdrafts	(6.0)	(12.1)

Net cash generated from operating activities

Net cash generated from operating activities fell 15.8% to €594.4 million. This reflects the decline in earnings and a rise in working capital requirement.

The change in WCR at year-end corresponds to €37.2 million in uses of funds in 2016, compared to €48.5 million in sources of funds in 2015, mainly owing to more challenging cash generation in slowing operations such as Oil & Gas and Metals & Minerals and, to a lesser extent, to changes in payment procedures for indirect taxes and social security contributions in France.

Working capital requirement was €454.6 million at December 31, 2016; as a percentage of revenue it moved up to 10.0% from 8.9% at end-2015.

Free cash flow (net available cash flow after tax, interest expense and acquisitions of property, plant and equipment and intangible assets) was €362.5 million in 2016, down 15.8% on 2015.

(€ millions)	2016	2015
Net cash generated from operating activities	594.4	706.1
Purchases of property, plant and equipment and intangible assets	(156.6)	(169.4)
Proceeds from sales of property, plant and equipment and intangible assets	10.7	3.8
Interest paid	(86.0)	(78.4)
FREE CASH FLOW	362.5	462.1

Purchases of property, plant and equipment and intangible assets

The Group's inspection and certification activities are fairly non capital-intensive, whereas its laboratory testing and analysis activities require investment in equipment. These investments concern the Consumer Products and Commodities businesses and certain customs inspection activities (GSIT business) requiring scanning equipment and information systems.

Purchases of property, plant and equipment and intangible assets net of disposals amounted to €145.9 million in the year, compared to €165.6 million in 2015. The Group's capex-to-revenue ratio came out at 3.2% in 2016, compared to 3.6% in 2015.

Interest paid

Interest paid increased to €86.0 million owing to the pre-financing of the August 2016 bond issue.

Net cash used in investing activities

Net cash used in investing activities reflects the Group's acquisition-led growth. The breakdown of acquisitions made by the Group can be presented as follows:

(€ millions)	2016	2015
Purchase price of acquisitions	(181.6)	(107.6)
Cash and cash equivalents of acquired companies	9.8	26.4
Contingent price consideration payable in respect of acquisitions in the year	40.1	14.1
Purchase price paid in relation to acquisitions in prior periods	(52.3)	(30.0)
Impact of acquisitions on cash and cash equivalents	(184.0)	(97.1)
Acquisition fees	(5.8)	(2.6)
ACQUISITIONS OF SUBSIDIARIES	(189.8)	(99.7)

Acquisitions and disposals of companies

The Group carried out nine acquisitions in 2016. A detailed description of these acquisitions is included in section 4.1 – 2016 Highlights and in Note 12 to the 2016 consolidated financial statements included in section 5.1 of the Company's 2016 Registration Document.

The net financial impact of the acquisitions was €204.7 million, and includes:

- €189.8 million in respect of acquisitions of subsidiaries;
- €2.3 million in financial debt of acquired companies;
- €13.3 million relating to purchases of non-controlling interests;
- €0.7 million relating to the positive impact on disposals of subsidiaries.

Net cash generated from financing activities

Capital transactions (capital increases/reductions and share buybacks)

To cover its stock option plans, the Company carried out share buybacks net of capital increases in 2016 in an amount of €41.8 million.

Dividends paid

In 2016, the Group paid out €255.1 million in dividends, including €222.8 million paid by Bureau Veritas SA to its shareholders in respect of 2015 (dividend of €0.51 per share).

Financial debt

Gross financial debt on the statement of financial position increased by €692.5 million at December 31, 2016 compared with December 31, 2015. This chiefly reflects the 2016 pre-financing of the €500 million bond issue maturing in May 2017.

Adjusted net financial debt rose by €133.7 million.

3.2 Financing

Sources of Group financing

Main sources of financing

At December 31, 2016, the Group's gross debt totaled €3,082.4 million, comprising:

Non-bank financing:

- 2008 US Private Placement (€325.9 million);
- 2010 US Private Placement (€184.1 million);
- 2011 & 2014 US Private Placement (€189.7 million);
- 2013 & 2014 US Private Placement (€142.3 million);
- different tranches of the Schuldschein "SSD" notes (€287 million); and
- 2012, 2014 and 2016 bond issues (€1.7 billion).

Bank financing:

- 2012 Syndicated Loan (undrawn);
- 2015 USD bank financing carried by Bureau Veritas Holdings, Inc. (€189.7 million);
- other bank debt (€20.2 million);
- bank overdrafts (€6 million);

Other bank debt and accrued interest (€37.5 million).

The change in the Group's gross debt is shown below:

(€ millions)	2016	2015
Bank borrowings due after one year	2,492.9	2,311.0
Bank borrowings due within one year	583.5	66.8
Bank overdrafts	6.0	12.1
GROSS DEBT	3,082.4	2,389.9

The table below shows the change in cash and cash equivalents and net debt:

(€ millions)	2016	2015
Marketable securities	668.7	323.9
Cash at bank and on hand	425.4	199.0
Cash and cash equivalents	1,094.1	522.9
Gross debt	3,082.4	2,389.9
NET DEBT	1,988.3	1,867.0
Currency hedging instruments	8.1	(4.3)
ADJUSTED NET DEBT	1,996.4	1,862.7

Adjusted net financial debt (net financial debt after currency hedging instruments as defined in the calculation of covenants) amounted to €1,996.4 million at December 31, 2016, compared to €1,862.7 million at December 31, 2015.

Marketable securities mainly represent the short-term investment of Bureau Veritas' cash surpluses at end-2016.

4 Events after the end of the reporting period

Siemic

On January 18, 2017, Bureau Veritas acquired Siemic, Inc., an American testing and certification body for electrical and electronic equipment. Established in 2003, Siemic is headquartered at Milpitas in Silicon Valley, and has testing facilities in California and China. It also has branch offices in Taiwan. The company has almost 100 employees and estimated revenue of €9.5 million in 2016.

Shanghai Project Management

On February 21, 2017, Bureau Veritas completed the acquisition of Shanghai Project Management, a company specialized in mandatory construction project supervision for infrastructure and

non-residential high rise buildings with a leading position in China, in particular in the Shanghai area. Its revenue for 2015 was around €50 million.

Schutter

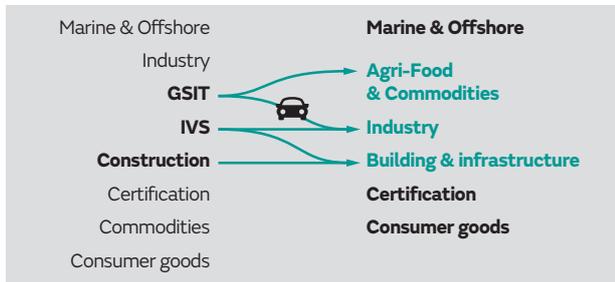
On March 2, 2017, Bureau Veritas announced it had acquired Schutter Groep, a provider of Inspection and Testing services to the global agri-food markets. Headquartered in Rotterdam, Schutter Group has 600 employees in 11 countries and has been providing quality solutions for nearly 170 years, principally in the field of edible oils and fats, grains, animal feed and bio-fuel. The company generated around €35 million revenues in 2016.

5 Change in segment reporting for results

In 2017, Bureau Veritas changed the segment reporting for its results to reflect its business approach, focused primarily on end markets. This approach was adopted in 2016 and resulted in the merger of the Commodities and Industry & Facilities businesses within a single Commodities, Industry & Facilities ("CIF") division and in the creation of an Agri-Food segment included within the Commodities business. In line with these changes and consistent with the Group's new operational organization, as from January 1, 2017 the Group's reporting will be based on the following six new operating segments (compared to eight previously):

- 1) Marine & Offshore;
- 2) Agri-Food & Commodities;
- 3) Industry;
- 4) Buildings & Infrastructure;
- 5) Certification;
- 6) Consumer Products.

CHANGE IN SEGMENT REPORTING



The main changes are as follows:

- allocation of a large majority of Inspection and In-Service Verification (IVS) businesses to the Buildings & Infrastructure segment, with the remaining IVS activities to be reported in Industry (in light of end markets);
- allocation of GSIT to the Agri-Food & Commodities segment (with the exception of Automotive which will be reported in Industry).

The Group considers that this change improves the understanding of its business portfolio.

Data for 2016 presented according to the new segment format are set out below:

(€ millions)	2016 revenue	Organic growth	2016 adjusted operating profit	2016 adjusted operating margin
Marine & Offshore	391.9	(2.2)%	99.2	25.3%
Agri-Food & Commodities	1,012.7	0.7%	117.9	11.6%
Industry	1,157.6	(6.5)%	145.6	12.6%
Buildings & Infrastructure	1,003.4	1.3%	156.8	15.6%
Certification	353.5	6.0%	60.3	17.1%
Consumer Products	629.9	3.8%	15.2	24.6%
2016 TOTAL	4,549.2	(0.6)%	734.9	16.2%

6 Significant changes in financial and trading conditions

None.

7 2017 outlook

The global macroeconomic environment is likely to remain volatile in 2017, with persistent weakness in the oil & gas and shipping markets. Thanks to its diversified portfolio and the ramp-up of its Growth Initiatives, the Group expects organic revenue growth to be slightly positive with an acceleration in the second half – and an adjusted operating margin of around 16%, among the highest in the TIC industry. The Group also expects its cash flow generation to improve compared to 2016.

Explanatory comments on the draft resolutions

5



NOTE: This document is intended to facilitate the shareholders' understanding of the resolutions to be submitted to a vote at the Shareholders' Meeting. Under no circumstances does it replace the resolutions proposed to the Shareholders' Meeting, as set out on pages 39 to 48 below.

Resolutions to be submitted to the Ordinary Shareholders' Meeting

Approval of the statutory and consolidated financial statements for the financial year ended December 31, 2016

1st and 2nd resolutions

- The purpose of the **1st resolution** is to submit to your approval the **statutory financial statements for the financial year ended December 31, 2016**, as well as the transactions reflected in these financial statements or summarized in the 2016 management report of the Board of Directors and in the report of the Statutory Auditors on the financial statements for the financial year ended December 31, 2016, showing **net profit of €382,063,214.64**.

In accordance with article 223 *quater* of the French General Tax Code, the purpose of this resolution is also to submit to your approval the **overall amount of the expenses and charges not deductible for income tax purposes** as referred to in article 39-4 of said Code, representing **€1,097,912.36**, as well as the corresponding income tax, amounting **€378,047.79**.

This amount corresponds to non-deductible depreciation charges on employee vehicles.

- The purpose of the **2nd resolution** is to submit to your approval the **consolidated financial statements for the financial year ended December 31, 2016**, as well as the transactions reflected in these financial statements or summarized in the 2016 management report of the Board of Directors and in the report of the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2016, showing **net profit of €335.1 million**.

To examine the statutory and consolidated financial statements for the financial year ended December 31, 2016 and for more information about these financial statements, the Board of Directors invites you to read its 2016 management report and the reports of the Statutory Auditors on the statutory and consolidated financial statements for the financial year ended December 31, 2016, which are included in the Company's 2016 Registration Document, made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

Allocation of earnings for the financial year ended December 31, 2016 and setting of the dividend

3rd resolution

- The purpose of the **3rd resolution** is to allocate the 2016 earnings and set the dividend amount.

The amount of the proposed dividend is **€0.55 per share**.

You are proposed to approve **May 22, 2017** as the dividend payment date.

In accordance with article L. 158, 3-2° of the French General Tax Code, individual shareholders who are resident in France for

tax purposes are eligible for a 40% tax deduction on the amount of any dividends they receive. Nevertheless, Bureau Veritas will withhold 21% from the gross amount of the dividend (plus social contributions at a rate of 15.5%). The 21% withholding at source is an advance income tax payment and will therefore be deductible from the income tax due by the beneficiary in 2018 based on the income received in 2017.

Approval of the related-party agreements and commitments

4th resolution

- The purpose of the 4th resolution is to submit to your approval the Statutory Auditors' special report on related-party agreements and commitments which (i) sets out the agreements and commitments approved by shareholders in previous years and that remained in effect during the financial year ended December 31, 2016 and (ii) **does not mention any new related-party agreements or commitments** falling within the scope of the aforementioned article L. 225-38 that were entered into during said financial year.

The related-party commitment to pay a specific termination benefit to the Chief Executive Officer in the event of termination of his duties, **authorized after the financial year end** (in March 2017) by the Board of Directors and which is set out in the Statutory Auditors' special report, is presented to you in the 5th resolution below.

5th resolution

- The purpose of the 5th resolution is to submit to your approval, in accordance with the provisions of article L. 225-42-1 of the French Commercial Code, the commitment to pay a specific performance-linked **termination benefit** to Mr. Didier Michaud-Daniel in the event of **the termination of his duties as Chief Executive Officer**.

At its meeting of March 8, 2017 at the time of renewing Chief Executive Officer Didier Michaud-Daniel's term of office and based on a recommendation of the Nomination and Compensation Committee, the Board of Directors decided that Mr. Didier Michaud-Daniel should continue to be eligible for this specific termination benefit. The previous termination benefit had been granted by the Board of Directors' meeting of February 22, 2012 and approved by the Ordinary Shareholders' Meeting of May 31, 2012.

The benefit is equal to no more than the total fixed compensation received in the twelve (12) months preceding the termination of his term of office, to which the most recent variable compensation payment will be added (the "**Target Amount**").

Payment of the termination benefit is subject to the Board recognizing fulfillment of a performance condition linked to the Company's margin (the "**Margin**") in each of the two

financial years preceding Mr. Didier Michaud-Daniel's departure. The Margin is calculated as the ratio of the Company's adjusted operating profit (AOP) to revenue, before tax.

In respect of each of the two financial years pertaining to the performance condition, Mr. Didier Michaud-Daniel is entitled to a benefit that could reach a maximum of half the Target Amount, to be calculated as follows:

- if the Margin for the financial year is equal to or below 15%, no benefit will be paid in respect of that year;
- if the Margin for the financial year is equal to or above 16%, a benefit equal to half the Target Amount will be awarded in respect of that year;
- if the Margin for the financial year is between 15% and 16%, the benefit in respect of that year will be equal to a percentage (between 0% and 100% calculated by linear interpolation) applied to half of the Target Amount.

The total benefit awarded will be equal to the sum of the benefits calculated in respect of each of the two financial years preceding Mr. Didier Michaud-Daniel's departure.

No benefit will be awarded if Mr. Didier Michaud-Daniel leaves of his own accord or if his term of office as Chief Executive Officer is not renewed. Similarly, the benefit is not awarded in order to exercise rights to retirement or if the termination is as a result of serious or gross misconduct.

The Board of Directors decided that the initial reasons which motivated its decision to award the specific termination benefit to Mr. Didier Michaud-Daniel, effective as from March 1, 2012, i.e., retaining and offering incentive to the Chief Executive Officer in line with the Company's targets and its interests, as well as market practices, remained valid.

The Board of Directors invites you to read the Statutory Auditors' special report on the related-party agreements and commitments included in the Company's 2016 Registration Document made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

Renewal of the terms of office as Director of Mr. Frédéric Lemoine, Mr. Stéphane Bacquaert, Ms. Ieda Gomes Yell, Mr. Jean-Michel Ropert and Ms. Lucia Sinapi-Thomas, and appointment of Ms. Ana Giros Calpe as Director

6th to 11th resolutions

At the date of this report, the Company's Board of Directors had thirteen (13) members. Subject to shareholders' approval of the 6th to 11th resolutions, at the end of this Shareholders' Meeting the Board of Directors will have twelve (12) members. The term of office of Directors as set out in the Company's by-laws is four (4) years. Exceptionally however, the Ordinary Shareholders' Meeting may, upon proposal of the Board of Directors, appoint or reappoint one or more Directors for a period of one (1), two (2) or three (3) years in order to allow for a phased renewal of Directors' terms of office.

The terms of office as Director of Mr. Frédéric Lemoine, Mr. Stéphane Bacquaert, Mr. Patrick Buffet, Ms. Nicoletta Giadrossi, Ms. Ieda Gomes Yell, Mr. Jean-Michel Ropert and Ms. Lucia Sinapi-Thomas will expire at the end of the Shareholders' Meeting.

- The purpose of the 6th, 7th, 8th and 10th resolutions is to propose you, upon recommendation of the Nomination and Compensation Committee, to **renew**, for a period of **four (4) years**, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the year ending December 31, 2020, the terms of office as Director of Mr. Frédéric Lemoine (6th resolution), Mr. Stéphane Bacquaert (7th resolution), Ms. Ieda Gomes Yell (8th resolution) and Ms. Lucia Sinapi-Thomas (10th resolution).
- The purpose of the 9th resolution is to propose you, upon recommendation of the Nomination and Compensation Committee, to **renew** Jean-Michel Ropert's term of office as Director for a period of **one (1) year**, i.e. in principle, until the end of the Ordinary Shareholders' Meeting called in 2018 to approve the financial statements for the year ending December 31, 2017.

Mr. Patrick Buffet and Ms. Nicoletta Giadrossi did not seek to renew their term of office.

- The purpose of the 11th resolution is to propose you, upon recommendation of the Nomination and Compensation Committee, to **appoint** Ms. Ana Giros Calpe as Director for a period of **four (4) years**, i.e. in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the year ending December 31, 2020.

All information required under applicable regulations concerning Directors whose terms of office the Board you are asked to renew or appoint appears on pages 13 to 15 above.

➤ Increase of the total amount for Directors' fees

12th resolution

- At its meeting of February 23, 2017, upon recommendation of the Nomination and Compensation Committee, the Board of Directors decided to ask the shareholders, pursuant to the **12th resolution**, to increase, as from 2017, the **total amount of Directors' fees** awarded to Directors each year, from €700,000 to €1,000,000, for the current year and for all subsequent financial years until otherwise decided. The current amount of Directors' fees was approved by shareholders at the Combined Shareholders' Meeting of October 18, 2016.

The proposed increase takes into account the greater time given to the Company by the Directors to meet an increase in the workload, which is set to continue growing over the coming years, particularly for committee members.

➤ Opinion on the compensation components owed or awarded to Mr. Didier Michaud-Daniel, Chief Executive Officer, for the financial year ended December 31, 2016

13th resolution

- In accordance with the recommendation set out in paragraph 26 of the AFEP-MEDEF Code of corporate governance for listed companies as revised in November 2016, to which the Company refers pursuant to article L. 225-37 of the French Commercial Code, the purpose of the **13th resolution** is to submit to the opinion of the Shareholders' Meeting the compensation components owed or awarded to Mr. Didier Michaud-Daniel, Chief Executive Officer, for the financial year ended December 31, 2016.

You will find below a summary of the compensation components owed or awarded to the Chief Executive Officer for the financial year ended December 31, 2016. Note that all of these components are set out in detail in the Company's 2016 Registration Document in section 3.3 "Executive officers' compensation" and in section 3.3.5 "Standardized tables in accordance with the recommendations of the AFEP-MEDEF Code", which includes a comparison with the compensation components awarded to the Chief Executive Officer for the financial year ended December 31, 2015.

COMPENSATION COMPONENTS OWED OR AWARDED TO DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER, FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

	Amounts or accounting valuation submitted to a vote	Presentation
Fixed compensation	€900,000	At the Board of Directors' meeting of February 21, 2016, upon recommendation of the Nomination and Compensation Committee, the Chief Executive Officer's gross annual fixed compensation and target variable compensation were each set at €900,000.
Target variable compensation	€900,000	
Annual variable compensation	€825,000	At its meeting of February 21, 2016, the Board of Directors considered the Nomination and Compensation Committee's recommendations concerning the Chief Executive Officer's variable compensation. Given the quantitative and qualitative criteria adopted by the Board at its February 25, 2015 meeting and the achievements recorded at February 21, 2016, variable compensation for 2015 was set at €825,000.
Deferred variable compensation	N/A	No deferred variable compensation.
Multi-annual variable compensation	N/A	No multi-annual variable compensation.
Extraordinary compensation	N/A	No extraordinary compensation.
Stock purchase options, performance shares and any other long-term compensation	€1,975,000 (carrying amount)	<p>Award of 240,000 stock purchase options and 80,000 performance shares as part of annual awards to senior management (14th and 15th resolutions of the Combined Shareholders' Meeting of May 17, 2016).</p> <p>The award is subject to meeting two performance conditions regarding:</p> <ul style="list-style-type: none"> • 2016 adjusted operating profit (AOP); • 2017 and 2018 adjusted operating margin (AOR/revenue). <p>These awards represent 0.05% and 0.02%, respectively, of the share capital of Bureau Veritas. The extraordinary award approved in July 2013 for a target amount of 800,000 performance shares over nine years was amended in March 2016. The two first tranches remain unchanged, contingent on a total shareholder return (TSR) of over 10% per annum. The performance condition for the third tranche, which represents 90% of the total award, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2020 results, with the possibility of extending this period by one year. If the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares in the tranche will vest.</p>
Directors' fees	N/A	Didier Michaud-Daniel does not receive Directors' fees.
Benefits in-kind	€18,000	A company car is made available to Didier Michaud-Daniel and he is entitled to the same social protection scheme as the Group's other executive officers and employees.
Termination benefits	No payment	As part of the commitment authorized by the Board of Directors on February 22, 2012 and approved by the Ordinary Shareholders' Meeting of May 31, 2012 (6th resolution), based on the Statutory Auditors' special report of March 21, 2012, Didier Michaud-Daniel was entitled to a termination benefit equal to 12 months of fixed and variable compensation.
Non-competition indemnity	N/A	Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A	Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

Approval of policy on compensation components applicable to the Chairman of the Board of Directors

14th and 15th resolutions

You are reminded that since March 8, 2017, Mr. Aldo Cardoso has served as Chairman of the Board of Directors replacing Mr. Frédéric Lemoine who took up the role of Vice-Chairman of the Board.

Pursuant to article L. 225-37-2 of the French Commercial Code, the Board of Directors submits to the approval of the Shareholders' Meeting:

- under the **14th resolution**, the principles and criteria used to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits in-kind that may be owed or awarded to Mr. Frédéric Lemoine, Chairman of the Board of Directors until March 8, 2017 in respect of his duties, representing the compensation policy for Mr. Lemoine until that date;

- under the **15th resolution**, the principles and criteria used to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits in-kind that may be owed or awarded to the Chairman of the Board of Directors since March 8, 2017 in respect of his duties, representing the compensation policy for the Chairman since that date.

These principles and criteria approved by the Board of Directors, based on a recommendation of the Nomination and Compensation Committee, are presented in the Board of Directors' special report provided for in the aforementioned article and included in the Company's 2016 Registration Document in section 3.3 "Executive officers' compensation". In accordance with article L. 225-100 of the French Commercial Code, the amounts resulting from applying these principles and criteria will be submitted to shareholders' approval at the Shareholders' Meeting called in 2018 to approve the financial statements for the financial year ending December 31, 2017.

Approval of policy on compensation components applicable to the Chief Executive Officer

16th resolution

- In accordance with article L. 225-37-2 of the French Commercial Code, the Board of Directors submits to the approval of the Shareholders' Meeting, under the **16th resolution**, the principles and criteria used to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits in-kind that may be owed or awarded to the Chief Executive Officer in respect of his duties in 2017, representing the compensation policy for the Chief Executive Officer.

These principles and criteria approved by the Board of Directors, based on a recommendation of the Nomination and Compensation Committee, are presented in the Board of Directors' special report provided for in the aforementioned article and included in the Company's 2016 Registration Document in section 3.3 "Executive officers' compensation". In accordance with article L. 225-100 of the French Commercial Code, the amounts resulting from applying these principles and criteria will be submitted to shareholders' approval at the Shareholders' Meeting called in 2018 to approve the financial statements for the financial year ending December 31, 2017.

Ratification of the transfer of the registered office

17th resolution

At its meeting of December 16, 2016, the Board of Directors decided to transfer the Company's registered office from 67/71, Boulevard du Château, 92200 Neuilly-sur-Seine, France to Immeuble Newtime, 40/52, Boulevard du Parc, 92200 Neuilly-sur-Seine, France as of January 1, 2017, and to amend article 4 of the Company's by-laws accordingly, provided that this decision is ratified by the shareholders ruling on ordinary business.

- Consequently, in accordance with article L. 225-36 of the French Commercial Code, the Board of Directors proposes that the shareholders, under the **17th resolution**, ratify the decision to transfer the Company's registered office.

Authorization granted to the Board of Directors to trade in the Company's ordinary shares

18th resolution

- The purpose of the **18th resolution** is to authorize the Board of Directors, with the powers to sub-delegate under the conditions set out by law, for a **period of eighteen (18) months** as from the date of the Shareholders' Meeting, **to trade in the Company's shares** in an amount not exceeding **10% of the number of ordinary shares comprising the Company's share capital** at any time.

This authorization may not be used during a public tender offer.

The objectives of the share buyback program are set out in the resolution submitted to your approval and in the description of the program included on pages 253 and 254 of the Company's 2016 Registration Document, made public in accordance with applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.com>).

- You are also proposed to set a **maximum per-share purchase price of €40** excluding acquisition fees (subject to adjustments made to reflect financial transactions), corresponding to a maximum amount set aside for this program of **€1,768,000,000** excluding acquisition fees.

Pursuant to the liquidity agreement signed with Exane BNP Paribas on February 8, 2008, 4,979,356 shares were purchased and 4,981,943 shares were sold during the 2016 financial year.

The Company also bought back a total of 2,360,000 shares between January 1 and December 31, 2016.

At December 31, 2016, taking into account the shares purchased or sold during the year, the Company held 5,271,033 treasury shares (including the 192,413 shares purchased in accordance with the liquidity agreement), representing approximately 1% of the share capital.

- This authorization shall cancel and replace the authorization granted by the Ordinary Shareholders' Meeting of May 17, 2016 in its 12th resolution.

Resolutions to be submitted to the Extraordinary Shareholders' Meeting

Financial authorizations (19th to 26th resolutions)

In the **19th to 26th resolutions**, the Board of Directors proposes you to grant it various delegations and/or authorizations so that, at any given time, the Company can issue the financial instruments that are the most appropriate for its development, taking into account the prevailing financial market conditions at the time in question. These delegations and/or authorizations would allow the Board of Directors to continue to have at its disposal the means to quickly and flexibly access any necessary funding from the financial markets.

In the **19th resolution**, the Board of Directors proposes you to grant it the authorization it needs to make any issues with maintenance of the preferential subscription right for shareholders of the Company.

In the **20th resolution**, you are proposed to authorize the Board of Directors, in the event of excess demand, to increase the amount of the initial issues carried out pursuant to the 19th resolution submitted to the Shareholders' Meeting, by re-opening said issues.

In the **21st resolution**, the Board of Directors proposes you to authorize it, in accordance with applicable legal requirements, to carry out capital increases reserved for employees or Executive Officers of the Bureau Veritas Group who are members of a company savings plan (without the shareholders' preferential subscription right).

In the **22nd resolution**, you are proposed to authorize the Board of Directors to carry out share capital increases resulting from capitalizing reserves, profits, share premiums or any other amounts that may be capitalized.

In the **23rd resolution**, the Board of Directors proposes you to grant it the authorizations it needs to issue securities as consideration for any contributions in-kind granted to the Company.

In the **24th resolution**, you are proposed to delegate to the Board of Directors the powers to issue securities as consideration for any securities contributed as part of a public exchange offer initiated by the Company.

In the **25th resolution**, the Board of Directors proposes you to authorize it to cancel all or part of the shares acquired by the Company under any shareholder-authorized share buyback program, and to reduce the share capital accordingly.

In the **26th resolution**, the Board of Directors proposes that you provide for an overall limit for issues authorized under the 19th to 24th resolutions.

The main characteristics of the delegations and/or authorizations referred to in the **19th to 26th** resolutions are set out in the table included in Appendix 1 of the Board of Directors' report and in the description of each of the resolutions concerned set out in said report.

The table summarizing the delegations and financial authorizations in force, showing, where applicable, how they were used during the financial year ended December 31, 2016, is included on pages 251 and 252 of the Company's 2016 Registration Document made public in accordance with the applicable legal and regulatory requirements and available on the Company's website (<http://finance.bureauveritas.fr>).

The Board of Directors invites you to read the special reports prepared by the Statutory Auditors in respect of the above-mentioned financial authorizations and delegations which, in accordance with applicable legal and regulatory requirements, are available on the Company's website (<http://finance.bureauveritas.fr>).

➤ Delegation of authority granted to the Board of Directors to increase the share capital with maintenance of the shareholders' preferential subscription right

19th resolution

● In the 19th resolution, the Board of Directors proposes that you **delegate to it the authority**, with the powers to sub-delegate under the conditions set out by law, **for a period of twenty-six (26) months** as from the Shareholders' Meeting, **to issue**, on one or several occasions, within the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency or in units of account established by reference to several currencies, **by means of offer(s) to the public with maintenance of the preferential subscription right:**

- i. ordinary shares of the Company; and/or
- ii. securities that are equity securities giving immediate and/or future access to other existing or new equity securities of the Company or of any other entity in which the Company directly or indirectly owns over half of the share capital (a "Subsidiary") and/or securities giving rights to receive debt securities of the Company or of any Subsidiary; and/or
- iii. securities that are debt securities that give or may give immediate and/or future access to new equity securities of the Company or of a Subsidiary, it being specified that these debt securities may be subordinated or unsubordinated (if subordinated, the Board shall determine their rank of subordination), dated or undated, and may be issued in euros, foreign currency or any other unit of account established by reference to several currencies.

Subscription to the aforementioned securities and/or ordinary shares may be made either in cash or by offsetting liquid and payable debts, or partly by capitalizing reserves, profits and share premiums.

- You are asked to set the following **limits for issues** authorized under this delegation:
 - the **maximum nominal amount of share capital increases** that may be carried out now or in the future pursuant to this delegation shall be set at **eight million euros (€8,000,000)** or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided;

- the **nominal amount of securities representing debt securities** that may be issued pursuant to this delegation may not exceed **one billion euros (€1,000,000,000)**, or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided. Where appropriate, this amount may be increased by any above par redemption premium.
- Shareholders would have a preferential subscription right to issues carried out pursuant to this delegation in proportion to the number of shares they hold.
- This delegation would automatically entail, in favor of holders of securities giving immediate and/or future access to the Company's share capital, a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that would be issued pursuant to this delegation may entitle them.
- The Board of Directors would have full powers to implement this delegation of authority (with the powers to sub-delegate under the conditions set out by law), and specifically, powers to approve the characteristics, terms and conditions of the issues and to set the amounts of the issues and the price of the securities issued based on the criteria to be determined in compliance with applicable legal and regulatory requirements.
- You are proposed to resolve that the Board of Directors **may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.**
- This delegation would cancel and replace the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 7th resolution.

➤ Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in a share capital increase with maintenance of the shareholders' preferential subscription right, carried out pursuant to the 19th resolution submitted to this Shareholders' Meeting

20th resolution

● In the 20th resolution, the Board proposes that you **delegate to it the authority**, with the powers to sub-delegate under the conditions set out by law, for a **period of twenty-six (26) months** as from the Shareholders' Meeting, **to resolve to increase the number of securities** that would be issued in an issue of securities with preferential subscription right pursuant to the **19th resolution** submitted to the shareholders, in the event of **excess demand** as noted by the Board, at the same price as that used for the initial issue, within the proportions and at the times provided for in applicable regulations at the date of the issue (*i.e.*, to date, within thirty (30) days of the end of the subscription

period and for **up to 15% of the initial issue**), in particular with a view to granting an over-allotment option ("greenshoe") in accordance with market practices.

- You are proposed to resolve that the Board of Directors **may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.**
- The Board of Directors informs you that this delegation of authority would cancel and replace the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 8th resolution.

➤ Delegation of authority granted to the Board of Directors to issue, for the benefit of members of a company savings plan, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without the shareholders' preferential subscription right

21st resolution

- In the 21st resolution, the Board of Directors proposes that you **delegate to it the authority**, with powers to sub-delegate under the conditions set out by law, for a **period of twenty-six (26) months** as from the Shareholders' Meeting, **to resolve** to carry out an increase in the share capital, on one or several occasions, **without preferential subscription right, for members of a company savings plan** (or any other plan in respect of which, pursuant to articles L. 3332-1 et seq. of the French Labor Code or any similar legislation or regulations, a reserved capital increase could be carried out in similar conditions), **of the Company and of its French or international affiliates** satisfying the conditions of article L. 225-180 of the French Commercial Code and falling within the scope of the Company's consolidated or combined financial statements pursuant to article L. 3344-1 of the French Labor Code, by **issuing** (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever giving immediate and/or future access to the Company's share capital.
- The **issue price** would be determined under the conditions provided for in articles L. 3332-18 et seq. of the French Labor Code and **may not (i) exceed the average opening price of the Company's share during the twenty (20) trading days prior to the date on which the Board of Directors (or its delegate) sets the opening date for subscriptions, or (ii) be more than 20% below this average, or more than 30% below this average when the lock-up period provided for in the plan is ten (10) years or more.**
- You are proposed to authorize the Board of Directors **to reduce or eliminate any discount granted**, if it deems appropriate, in accordance with legal and regulatory limits, to take into account, among other factors, legal, accounting, tax and labor laws in the countries of residence of members of a savings plan benefiting from the capital increase.
- The **maximum nominal amount of share capital increases** that may be carried out pursuant to this delegation may not exceed **1% of the Company's share capital** (as determined at the date of the Board of Directors' decision to increase the share capital), such limit being increased by the number of shares necessary for any adjustments to be made to preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital.
- The **maximum nominal amount of securities representing debt securities** that may be issued pursuant to this delegation may not exceed **one billion euros (€1,000,000,000)** or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided. Where appropriate, this amount may be increased by any above-par redemption premium.
- The Board of Directors asks you **to cancel preferential subscription right** for holders of shares and/or other securities that may be issued pursuant to this delegation to the benefit of members of a company savings plan.
- This delegation would automatically entail, in favor of holders of securities giving immediate and/or future access to the Company's share capital, a waiver by shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that would be issued under this delegation may entitle them.
- Under the terms and conditions of this resolution, the Board of Directors may **sell shares to the members of a company or group savings plan** (or similar scheme) such as provided for by article L. 3332-24 of the French Labor Code, it being specified that sales of shares at a discount to the members of any company savings plan referred to in this resolution would be taken into account in the aforementioned capital increase ceiling to the extent of the nominal value of the shares sold.

The Board of Directors would have full powers (with powers to sub-delegate these powers under the conditions set out by law) to implement this delegation of authority (i.e. to approve the list of beneficiary companies and individuals, set the terms and conditions of the securities, etc.).
- You are proposed to resolve that the Board of Directors may use this delegation of authority at any time (including from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period).
- The Board of Directors informs you that this delegation of authority would cancel and replace the delegation granted by the Extraordinary Shareholders' Meeting of May 17, 2016 in its 13th resolution.

➤ Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing premiums, reserves, profits or any other amounts that may be capitalized

22nd resolution

- In the 22nd resolution, the Board proposes you, in accordance with the provisions of the French Commercial Code and particularly articles L. 225-129-2, L. 225-129-4 and L. 225-130 of said Code, **to delegate to it the authority**, with powers to sub-delegate under the conditions set out by law, for a **period of twenty-six (26) months** as from the Shareholders' Meeting, **to increase the share capital** of the Company, on one or several occasions, within the proportions and at the times it deems appropriate, **by capitalizing, successively or simultaneously, reserves, profits, premiums or any other amounts that may be capitalized by law or pursuant to the by-laws**, in the form of free share awards and/or an increase in the nominal amount of existing shares.

- The Board of Directors proposes that you set the **overall nominal amount of share capital increases** that may be carried out pursuant to this delegation at **six million euros (€6,000,000)** or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, it being specified that this ceiling may be increased, where applicable, by any additional ordinary shares that may be issued to preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital.
- The Board would have full powers to implement this delegation (with powers to sub-delegate under the conditions set out by law), and in particular to resolve that in the event of a capital increase carried out by awarding free shares and in accordance with the

provisions of article L. 225-130 of the French Commercial Code, the Board of Directors may decide that any fractional allocation rights would not be negotiable or transferable and that the corresponding shares would be sold, with the proceeds from the sale allocated to the holders of said rights under the conditions set out by applicable laws and regulations.

- You are proposed to resolve that the Board of Directors **may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.**
- The Board of Directors also informs you that this delegation would cancel and replace the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 10th resolution.

➤ Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's capital, representing up to 10% of the share capital, as consideration for contributions in-kind granted to the Company

23rd resolution

- In the 23rd resolution, the Board of Directors proposes you to **grant it full powers**, with powers to sub-delegate under the conditions set out by law, for a **period of twenty-six (26) months** as from the Shareholders' Meeting, on one or several occasions, to resolve to **issue** (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever, giving immediate and/or future access to the Company's share capital, **as consideration for contributions in-kind granted to the Company and representing equity instruments or securities giving access to the Company's share capital**, when the provisions of article L. 225-148 of the French Commercial Code do not apply.
- This delegation of authority would automatically entail, in favor of holders of securities giving immediate and/or future access to ordinary shares of the Company, a **waiver by shareholders of their preferential subscription right** to the Company's ordinary shares to which the securities that would be issued pursuant to this delegation may entitle them.
- The Board of Directors proposes you to set the **maximum nominal amount of share capital increases** to be carried out immediately or in the future as a result of the issues made pursuant to this delegation, at **10% of the Company's share capital** (as determined at the date of the Board's issue decision), it being specified that said limit is set without taking into account the nominal amount of any ordinary shares of the Company that may be issued in connection with adjustments made to preserve,

in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital.

- The **maximum nominal amount of securities representing debt securities** that may be issued pursuant to this delegation may not exceed **one billion euros (€1,000,000,000)** or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided. Where appropriate, this amount may be increased by any above-par redemption premium.
- The Board of Directors would have full powers (with powers to sub-delegate under the conditions set out by law) to implement this delegation (to approve the value of contributions, including revise this value downward if the contributors agree, to determine the characteristics, terms and conditions of the securities of the Company to be issued, etc.).
- You are proposed to resolve that the Board of Directors **may not, unless previously authorized by the Shareholders' Meeting, use this delegation of powers from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.**
- The Board of Directors informs you that this delegation would cancel and replace the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 11th resolution.

➤ Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's capital as consideration for securities contributed as part of a public exchange offer launched by the Company

24th resolution

- In the 24th resolution, the Board of Directors proposes that you **delegate to it the authority**, with powers to sub-delegate under the conditions set out by law, for a **period of twenty-six (26) months** as from the Shareholders' Meeting, to resolve to

issue, on one or several occasions, (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever, giving immediate and/or future access to the Company's share capital, **as consideration for securities contributed as part of a public exchange offer launched by the Company**, in France or abroad

in accordance with local regulations, for the securities of another company admitted to trading on one of the regulated markets referred to in article L. 225-148 of the French Commercial Code.

- This delegation would automatically entail, in favor of holders of securities giving immediate and/or future access to the Company's ordinary shares, a **waiver by the shareholders of their preferential subscription right** to the Company's ordinary shares to which the securities that would be issued pursuant to this delegation may entitle them.
- You are proposed to set the **maximum nominal amount of share capital increases** that may be carried out immediately or in the future as a result of all of the issues made pursuant to this delegation at **four million euros (€4,000,000)**, or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, it being specified that said limit is set without taking into account the nominal amount of any ordinary shares of the Company that may be issued in connection with adjustments made to preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital.
- The **maximum nominal amount of securities representing debt securities** that may be issued pursuant to this delegation may not exceed **one billion euros (€1,000,000,000)** or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided. Where appropriate, this amount may be increased by any above-par redemption premium.
- The Board of Directors would have full powers (with powers to sub-delegate under the conditions set out by law) to implement this delegation (to set the exchange ratio and, where applicable, the amount of any balancing cash adjustment payable and to determine the characteristics, terms and conditions of the securities of the Company to be issued, etc.).
- You are proposed to resolve that the Board of Directors **may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.**
- The Board of Directors also informs you that this delegation would cancel and replace the delegation of authority granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 12th resolution.

Authorization granted to the Board of Directors to reduce the share capital by canceling all or part of the shares of the Company acquired under any share buyback program

25th resolution

- In the 25th resolution, the Board proposes you to **authorize it**, for a **period of twenty-six (26) months** as from the Shareholders' Meeting, **to reduce the share capital by canceling**, on one or several occasions, within the proportions and at the times it deems appropriate, all or some of the **shares acquired by the Company** under the authorization granted in the 19th resolution submitted to your vote or the share buyback programs authorized prior or subsequent to the Shareholders' Meeting, **in an amount not exceeding 10% of the Company's share capital in any twenty-four (24) month period** (it being specified that

this limit shall be calculated at the date of the Board's decision to adjust the share capital to take into account any transactions affecting the capital carried out subsequent to the Shareholders' Meeting).

- The Board of Directors would have full powers (with powers to sub-delegate under the conditions set out by law) to implement this authorization.
- The Board of Directors also informs you that this delegation would cancel and replace any unused portion of the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 13th resolution.

Overall limit for issues that may be carried out pursuant to the 19th to 24th resolutions

26th resolution

In the 26th resolution, the Board of Directors proposes that you set as follows the limit for issues carried out under the **19th to 24th resolutions**:

- the **overall maximum nominal amount of share capital increases** that may be carried out under the 19th, 20th, 21st, 22nd, 23rd and 24th resolutions submitted to your vote shall be set at **fourteen million euros (€14,000,000)**, it being specified that this limit may be increased, where appropriate, by the nominal amount of additional ordinary shares to be issued in order to

preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities and other instruments giving access to the Company's share capital;

- the **overall maximum nominal amount of securities representing debt securities** that may be issued under the 19th, 20th, 21st, 23rd and 24th resolutions submitted to your vote shall be set at **one billion euros (€1,000,000,000)**, it being specified that this amount may be increased, where appropriate, by any above-par redemption premium.

Powers for legal formalities

27th resolution

- The 27th resolution is a standard resolution permitting the completion of official filings and formalities.

Draft resolutions



Resolutions submitted to the Ordinary Shareholders' Meeting

First resolution

(Approval of the statutory financial statements for the financial year ended December 31, 2016)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the management report of the Board of Directors and the Statutory Auditors' report on the financial statements for the financial year ended December 31, 2016, approves the statutory financial statements of the Company for the financial year ended December 31, 2016, as presented by the Board of Directors, along with the transactions reflected in these financial statements or summarized in the aforementioned reports.

These financial statements show net profit of €382,063,214.64.

In accordance with article 223 *quater* of the French General Tax Code, the Shareholders' Meeting, having considered the management report of the Board of Directors, approves the overall amount of expenses and charges not deductible for income tax purposes, as referred to in article 39-4 of said Code, representing €1,097,912.36, as well as the corresponding income tax, amounting €378,047.79.

Second resolution

(Approval of the consolidated financial statements for the financial year ended December 31, 2016)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the financial year ended December 31, 2016, approves the consolidated financial statements for the financial year ended December 31, 2016, as presented by the Board of Directors, along with the transactions reflected in these financial statements or summarized in the aforementioned reports.

These financial statements show net profit of €335.1 million.

Third resolution

(Allocation of earnings for the financial year ended December 31, 2016 and setting of the dividend)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having noted that:

- the legal reserve amounts to at least one tenth of the share capital at December 31, 2016;

- the shares comprising the share capital are all fully paid up;
- net profit for the financial year ended December 31, 2016 amounts to €382,063,214.64;
- the "Retained earnings" account shows a balance of €356,128,019.84;

and having considered the management report of the Board of Directors, accordingly decides, upon recommendation of the Board of Directors, to allocate distributable earnings, representing an amount of €738,191,234.48, as follows:

To dividends, an amount of €0.55 per share, i.e., based on the 442,000,000 shares comprising the share capital at December 31, 2016:	€243,100,000.00
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To "Retained earnings" for the balance of distributable earnings:	€495,091,234.48
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In accordance with article L. 158, 3-2° of the French General Tax Code, individual shareholders who are resident in France for tax purposes are eligible for a 40% tax deduction on the amount of any dividends they receive. Nevertheless, Bureau Veritas will withhold 21% from the gross amount of the dividend (plus social contributions at a rate of 15.5%). The 21% withholding at source is an advance income tax payment and will therefore be deductible from the income tax due by the beneficiary in 2018 based on the income earned in 2017.

The Shareholders' Meeting resolves that the dividend will be paid on May 22, 2017.

The Shareholders' Meeting resolves that any dividend that cannot be paid on Bureau Veritas treasury shares will be allocated to the "Retained earnings" account. More generally, the Shareholders' Meeting resolves that, in the event of a change in the number of shares carrying dividend rights, the overall amount of the said dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will be determined based on the dividend actually paid.

In accordance with applicable legislation, the Shareholders' Meeting notes that the following dividends were distributed in respect of the last three (3) financial years:

Financial year	Total amount distributed	Number of shares entitled to dividends	Dividend per share ^(d)
2013	€209,513,296.80	€436,486,035 ^(a)	€0.48 ^(a)
2014	€209,809,271.04	€437,102,648 ^(b)	€0.48 ^(b)
2015	€222,770,924.85	€436,805,735 ^(c)	€0.51 ^(c)

(a) The dividend per share was paid during 2014.

(b) The dividend per share was paid during 2015.

(c) The dividend per share was paid during 2016.

(d) In accordance with article 243 bis of the French General Tax Code, these dividends entitle the shareholders to the 40% deduction referred to in article 158, 3-2° of the French General Tax Code.

Fourth resolution

(Statutory Auditors' special report on the agreements referred to in article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report on the agreements referred to in article L. 225-38 of the French Commercial Code, approves said report, which does not mention any new related-party agreements falling within the scope of the aforementioned article L. 225-38 that were entered into during the financial year ended December 31, 2016.

Fifth resolution

(Approval of commitments referred to in article L. 225-42-1 of the French Commercial Code concerning Mr. Didier Michaud-Daniel, Chief Executive Officer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report on related-party agreements and commitments, approves, in accordance with article L. 225-42-1 of the French Commercial Code, the performance-linked termination benefit payable to Chief Executive Officer Didier Michaud-Daniel in the event of the termination of his duties, as described in the aforementioned reports.

Sixth resolution

(Renewal of the term of office of Mr. Frédéric Lemoine as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and having noted that Mr. Frédéric Lemoine's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Mr. Frédéric Lemoine's term as Director for a period of four (4) years, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Seventh resolution

(Renewal of the term of office of Mr. Stéphane Bacquaert as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors

and having noted that Mr. Stéphane Bacquaert's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Mr. Stéphane Bacquaert's term as Director for a period of four (4) years, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Eighth resolution

(Renewal of the term of office of Ms. Ieda Gomes Yell as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and having noted that Ms. Ieda Gomes Yell's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Ms. Ieda Gomes Yell's term as Director for a period of four (4) years, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Ninth resolution

(Renewal of the term of office of Mr. Jean-Michel Ropert as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and having noted that Mr. Jean-Michel Ropert's term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Mr. Jean-Michel Ropert's term as Director for a period of one (1) year, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2018 to approve the financial statements for the financial year ending December 31, 2017.

Tenth resolution

(Renewal of the term of office of Ms. Lucia Sinapi-Thomas as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and having noted that Ms. Lucia Sinapi-Thomas' term of office as Director expires at the end of this Shareholders' Meeting, resolves to renew Ms. Lucia Sinapi-Thomas' term as Director for a period of four (4) years, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Eleventh resolution

(Appointment of Ms. Ana Giros Calpe as Director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and having noted that Mr. Patrick Buffet's term of office as Director expires at the end of this Shareholders' Meeting, resolves to appoint Ms. Ana Giros Calpe, a Spanish national born in Barcelona (Spain) on July 24, 1974 and residing at 22 rue de la Clef des Champs, 93400 Saint Ouen, as Director of the Company for a term of four (4) years, i.e., in principle, until the end of the Ordinary Shareholders' Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Twelfth resolution

(Increase of the total amount for Directors' fees)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, sets the total annual amount of Directors' fees allocated to members of the Board at €1,000,000, applicable as from 2017 for the current year and for all subsequent financial years until otherwise decided.

Thirteenth resolution

(Opinion on the compensation components owed or awarded to Mr. Didier Michaud-Daniel, Chief Executive Officer, for the financial year ended December 31, 2016)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having been consulted in accordance with the recommendation set out in article 26 of the AFEP-MEDEF Code of corporate governance for listed companies as revised in November 2016, to which the Company refers pursuant to article L. 225-37 of the French Commercial Code, issues a favorable opinion on the compensation components owed or awarded to Mr. Didier Michaud-Daniel for the financial year ended December 31, 2016, as presented in the 2016 Registration Document (Section 3.3 "Executive officers' compensation") and in the report of the Board of Directors, and mentioned in the explanatory comments on the draft resolutions included in the notice of meeting.

Fourteenth resolution

(Approval of policy on compensation components applicable to Mr. Frédéric Lemoine, Chairman of the Board of Directors until March 8, 2017)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the special report of the Board of Directors on the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer, drawn up pursuant to article L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits in-kind presented in this report, attached to the 2016 Registration Document (Section 3.3 "Executive officers' compensation") and mentioned in the explanatory comments on the draft resolutions included in the notice of meeting, that may be owed or awarded to Frédéric Lemoine, Chairman of the Board of Directors until March 8, 2017 in respect of his duties.

Fifteenth resolution

(Approval of policy on compensation components applicable to the Chairman of the Board of Directors since March 8, 2017)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the special report of the Board of Directors on the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer, drawn up pursuant to article L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits in-kind presented in this report, attached to the 2016 Registration Document (Section 3.3 "Executive officers' compensation") and mentioned in the explanatory comments on the draft resolutions included in the notice of meeting, that may be owed or awarded to the Chairman of the Board of Directors since March 8, 2017 in respect of his duties.

Sixteenth resolution

(Approval of policy on compensation components applicable to the Chief Executive Officer)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the special report of the Board of Directors on the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer, drawn up pursuant to article L. 225-37-2 of the French Commercial Code, approves the principles and criteria used to determine, allocate and award the fixed, variable and extraordinary components of the total compensation and benefits in-kind presented in this report, attached to the 2016 Registration Document (Section 3.3 "Executive officers' compensation") and mentioned in the explanatory comments on the draft resolutions included in the notice of meeting, that may be owed or awarded to the Chief Executive Officer in respect of his duties.

Seventeenth resolution

(Ratification of the transfer of the registered office)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, ratifies, pursuant to article L. 225-36 of the French Commercial Code, the decision taken by the Board of Directors at its meeting of December 16, 2016, to transfer the Company's registered office from 67/71, Boulevard du Château, 92200 Neuilly-sur-Seine, to Immeuble Newtime, 40/52, Boulevard du Parc, 92200 Neuilly-sur-Seine, as of January 1, 2017, and to amend article 4 of the Company's by-laws accordingly.

The Shareholders' Meeting notes that the publication formalities relating to the Board of Directors' decision of December 16, 2016 were duly accomplished on January 2, 2017.

Eighteenth resolution

(Authorization granted to the Board of Directors to trade in the Company's ordinary shares)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and the information set out in the description of the program drawn up pursuant to articles 241-1 et seq. of the General Regulation of the French financial markets authority (Autorité des marchés financiers, the "AMF"):

1. authorizes the Board of Directors, with powers to sub-delegate under the conditions set out by law, in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code and Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 and with any other provision that would be in force, to purchase or cause to be purchased by the Company ordinary shares in an amount not exceeding 10% of the number of shares comprising the Company's share capital, at any time, it being specified that:
 - i. this limit applies to the amount of the Company's share capital that may be adjusted, where appropriate, to reflect transactions affecting the share capital, carried out subsequent to this Shareholders' Meeting, and
 - ii. when shares are purchased to increase liquidity in accordance with the conditions specified by the AMF's General Regulation, the number of shares taken into account to calculate the aforementioned 10% limit shall be equal to the number of shares purchased less the number sold over the term of this authorization, in accordance with the conditions set out hereafter;

2. resolves that these shares may be purchased by any means, in accordance with applicable legal and regulatory requirements, in order to:
- ensure the liquidity of and make a market in the Company's shares via an investment services provider acting independently and in the name and on behalf of the Company and without being influenced by the Company, as part of a liquidity agreement that complies with a Code of Ethics recognized by the AMF, or any other applicable provision, and/or
 - implement any Company stock option plan under the provisions of articles L. 225-177 et seq. of the French Commercial Code, or any similar plan, share grant or share transfer to employees as part of a profit-sharing plan or any company or group savings plan (or similar scheme) under the conditions set out by law (particularly articles L. 3332-1 et seq. of the French Labor Code (*Code de travail*)), and any free share grants under the provisions of articles L. 225-197-1 et seq. of the French Commercial Code, and carry out any hedging to cover these transactions under applicable legal and regulatory requirements, and/or
 - delivery shares in the event of the issue or exercise of rights attached to securities giving immediate and/or future access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or any other manner, and/or
 - hold and subsequently delivery shares (for exchange, payment or other) in connection with external growth transactions, mergers, spin-offs or contributions, it being specified that in such a case, the shares acquired for this purpose may not exceed 5% of the Company's share capital at any time, this percentage being applied to an amount of share capital that may be adjusted to reflect any transactions affecting the share capital carried out subsequent to this Shareholders' Meeting, and/or
 - cancel all or a part of the acquired ordinary shares, subject to the approval of the 25th resolution (see below) by this Shareholders' Meeting, and/or
 - implement any market practice that is or may be allowed by the market authorities, and/or
 - carry out transactions for any other purpose that is or may be authorized by applicable laws or regulations. In such a case, the Company shall inform the shareholders by way of a press release or any other form of communication required by applicable regulations;
3. resolves that the acquisition, sale, transfer, delivery or exchange of shares may be carried out, on one or several occasions, by all and any means in accordance with applicable regulations, and in particular on any stock exchange or over-the-counter, including by way of block purchases or sales (with no limit on the portion of the buyback program that could be carried out by this means) by public offers, via repurchase agreements or options, derivative financial instruments, stock purchase warrants or more generally securities giving rights to shares of the Company, in any case, either directly or indirectly through an investment services provider;
4. resolves that under this share buyback program, the maximum per-share price is set at €40, excluding acquisition fees;
5. resolves, in accordance with the provisions of article R. 225-151 of the French Commercial Code, that the maximum amount allocated to implement this share buyback program will be €1,768,000,000, excluding acquisition fees. This corresponds to a maximum number of 44,200,000 shares purchased based on the aforementioned maximum purchase per-share price of €40 excluding acquisition fees, and on the number of shares comprising the Company's share capital at December 31, 2016;
6. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, in the event of capital transactions, including in particular the capitalization of reserves and the award of free shares and/or stock splits or reverse stock splits, capital redemptions or any transaction affecting equity, powers to adjust the aforementioned maximum number of shares acquired and the maximum per-share purchase price in order to reflect the impact of such transactions on the value of the share;
7. delegates full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide and implement this authorization and, where necessary, determine the terms and conditions thereof, to carry out this share buyback program and in particular, place market orders, make all arrangements for recording share purchases and sales, proceed with the allocation and, if necessary, the re-allocation, as provided for by law, of the shares acquired for the various purposes pursued, set the terms and conditions under which, if appropriate, the rights of holders of securities or options will be preserved, in compliance with applicable legal, regulatory or contractual provisions, make all filings with the AMF and any other bodies, prepare all documents, particularly prospectuses, carry out all formalities, and in general do whatever is necessary;
8. resolves that these transactions may be carried out at the times deemed appropriate by the Board of Directors in compliance with applicable regulations, it being specified that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this authorization from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.
- In the event this authorization is used by the Board of Directors, the Board shall report to the Shareholders' Meeting every year as required by the provisions of article L. 225-211 of the French Commercial Code.
- This authorization is granted to the Board of Directors for a period of 18 months as from the date of this Shareholders' Meeting, in accordance with article L. 225-209 paragraph 1 of the French Commercial Code. It cancels and replaces any unused portion of the authorization granted by the Ordinary Shareholders' Meeting of May 17, 2016 in its 12th resolution.

Resolutions submitted to the Extraordinary Shareholders' Meeting

Nineteenth resolution

(Delegation of authority granted to the Board of Directors to increase the share capital with maintenance of the Shareholders' preferential subscription right)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code and in particular article L. 225-129-2, and with the provisions of articles L. 228-91 et seq. of said Code:

1. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, its authority to resolve to issue, on one or several occasions, within the proportions and at the times it deems appropriate, both in France and abroad, in euros or foreign currency or in units of account established by reference to several currencies, by means of offer(s) to the public with maintenance of the preferential subscription right:
 - i. ordinary shares of the Company, and/or
 - ii. securities that are equity securities, giving immediate and/or future access to other existing or new equity securities of the Company or of any other entity in which the Company directly or indirectly owns over half of the share capital (a "Subsidiary") and/or securities giving rights to receive the debt securities of the Company or of any Subsidiary, and/or
 - iii. securities that are debt securities that give or may give immediate and/or future access to new equity securities of the Company or of a Subsidiary, it being specified that these debt securities may be subordinated or unsubordinated (if subordinated, the Board shall determine their rank of subordination), dated or undated, and may be issued in euros, foreign currency or any other unit of account established by reference to several currencies.

Subscription to the aforementioned securities and/or ordinary shares may be made either in cash or by offsetting liquid and payable debts, or partly by capitalizing reserves, profits and share premiums.
2. resolves that the following are expressly excluded from this delegation of authority: issues of preferred shares and securities giving immediate or future access to preferred shares by all and any means;
3. resolves that issues of the Company's share subscription warrants may be carried out either by an offer of subscription, or by free allocations to holders of existing shares. In the event of free allocations of share subscription warrants, the Board of Directors will have the option to decide that allocation rights fractional will not be transferable, and that the corresponding securities will be sold;
4. resolves to set the limits for the issues authorized under this delegation as follows:
 - the maximum nominal amount of share capital increases that may be carried out now or in the future pursuant to this delegation is set at eight million euros (€8,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided,
 - the maximum nominal amount of securities representing debt securities that may be issued pursuant to this delegation of authority may not exceed one billion euros (€1,000,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, plus any above-par redemption premium;
5. resolves that shareholders will have a preferential subscription right to the issues carried out pursuant to this delegation in proportion to the shares they hold. The Board of Directors may grant to the shareholders a preferential right to subscribe for excess shares, which shall be exercised in proportion to their rights and within the limit of their requests. If subscriptions pro rata to existing shareholdings and, where applicable, over and above existing shareholdings, do not take up the full issue under this delegation, the Board of Directors may use, under the conditions set out by law and in the order of its choice, the powers offered by article L. 225-134 of the French Commercial Code, in particular the powers of offering to the public all or part of the unsubscribed shares or securities on the French or international market;
6. acknowledges that this delegation automatically entails, in favor of holders of securities giving immediate and/or future access to the Company's share capital, a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that may be issued pursuant to this delegation may entitle them;
7. resolves that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions set out by law, to implement this delegation, and in particular to:
 - determine the characteristics, amount, date and terms for each issue carried out pursuant to this delegation,
 - determine the methods for exercising the rights (including, where applicable, conversion, exchange and redemption rights) associated with the securities issued or to be issued pursuant to this delegation,
 - set the subscription terms, the subscription price, the amount of any premium which may be requested on issue, the terms of payment, the dividend entitlement date (potentially retroactive), and the terms under which the securities issued pursuant to this delegation give immediate and/or future access to ordinary shares of the Company, and/or to the allocation of the debt securities of the Company and/or of a Subsidiary,
 - set, as applicable, the terms under which the securities that may be issued pursuant to this delegation may be bought back or may be the subject of a purchase or exchange tender offer,

- suspend, as applicable, the exercise of allocation rights attached to any securities that may be issued pursuant to this delegation over a period not exceeding three (3) months, or over any other period that may be applicable in accordance with legal and regulatory requirements,
 - determine and make any adjustments in order to reflect the impact of transactions, particularly on the Company's equity, and set the terms and conditions under which, pursuant to legal and regulatory requirements and any contractual provisions, the rights of holders of securities giving future access to the Company's share capital shall be preserved,
 - make, as applicable, any charges to the share premium(s), in particular regarding the costs arising on the issues, and deduct from the share premium(s) the sums to be set aside to the legal reserve,
 - in general, take all necessary steps to enter into any agreements to ensure successful completion of the issues decided pursuant to this delegation,
 - record the capital increase(s) resulting from any issues carried out pursuant to this delegation and amend the by-laws accordingly, and complete all formalities and filings for the issue, listing and financial servicing of the shares and securities that may be issued pursuant to this delegation, or for the exercise of the associated rights, and request all authorizations necessary for the successful completion of these issues,
 - when the securities to be issued will consist of or will be associated with debt securities, decide whether they are subordinated or unsubordinated (if subordinated, determine their subordination rank), set their interest rate, term, fixed or variable redemption price (with or without premium), and where applicable, provide for obligatory or discretionary cases for the suspension or non-payment of interest, the possibility of reducing or increasing the nominal amount of the securities and other methods of issue (including attaching guarantees or sureties) and repayment according to market conditions, and the conditions under which these securities will give rights to new equity securities of the Company or of a Subsidiary, as well as amend, during the life of the securities concerned, the aforementioned terms and conditions in compliance with applicable formalities;
8. resolves that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this delegation of powers from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.

In the event this delegation is used by the Board of Directors, the Board shall report to the Ordinary Shareholders' Meeting in accordance with article L. 225-129-5 of the French Commercial Code.

This delegation is granted to the Board of Directors for a period of 26 months as from the date of this Shareholders' Meeting pursuant to article L. 225-129-2 of the French Commercial Code. It cancels and replaces the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 7th resolution.

Twentieth resolution

(Delegation of authority granted to the Board of Directors to increase, in the event of excess demand, the number of securities to be issued in a share capital increase with maintenance of the Shareholders' preferential subscription right, carried out pursuant to the 19th resolution submitted to this Shareholders' Meeting)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and particularly articles L. 225-129-2, L. 225-135-1 and R. 225-118 of said Code:

1. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, its authority to resolve to increase the number of securities that would be issued in an issue of securities with preferential subscription right for shareholders pursuant to the 19th resolution submitted to this Shareholders' Meeting, in the event of excess demand as noted by the Board, at the same price as that used for the initial issue, within the proportions and at the times provided for in applicable regulations at the date of the issue (i.e., to date, within thirty (30) days of the end of the subscription period and for up to 15% of the initial issue), in particular with a view to granting an over-allotment option ("greenshoe") in accordance with market practices;
2. resolves that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.

This delegation of authority is granted to the Board of Directors for a period of 26 months as from the date of this Shareholders' Meeting, pursuant to article L. 225-129-2 of the French Commercial Code. It cancels and replaces the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 8th resolution.

Twenty-first resolution

(Delegation of authority granted to the Board of Directors to issue, for the benefit of members of a company savings plan, ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's share capital, without the Shareholders' preferential subscription right)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of articles L. 3332-1 et seq. of the French Labor Code, and articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code:

1. delegates to the Board, with powers to sub-delegate under the conditions set out by law, the authority to resolve to carry out an increase in the share capital, on one or several occasions, without preferential subscription right, for members of a company savings plan (or any other plan in respect of which, pursuant to articles L. 3332-1 et seq. of the French Labor Code or any similar legislation or regulations, a reserved capital increase could be carried out in similar conditions) of the Company and of its French or international affiliates satisfying the conditions of article L. 225-180 of the French Commercial Code and falling within the scope of the Company's consolidated or combined financial statements pursuant to article L. 3344-1 of the French Labor Code, by issuing (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever giving immediate and/or future access to the Company's share capital;

2. resolves that the issue price shall be determined under the conditions provided for in articles L. 3332-18 et seq. of the French Labor Code and may not (i) exceed the average opening price of the Company's share during the twenty (20) trading days prior to the date on which the Board of Directors (or its delegate) sets the opening date for subscriptions, or (ii) be more than 20% below this average, or more than 30% below this average when the lock-up period provided in the plan is ten (10) years or more;
3. expressly authorizes the Board of Directors to reduce or eliminate any discount granted, if it deems appropriate, in accordance with legal and regulatory limits, in order to take into account, among other factors, legal, accounting, tax and labor laws in the countries of residence of members of a savings plan benefiting from the capital increase;
4. resolves, pursuant to article L. 3332-21 of the French Labor Code, that the Board of Directors may also decide to grant to the aforementioned beneficiaries, free shares and/or other securities giving access to new or existing shares of the Company, as applicable, as the employer savings plan contribution and/or as a discount, provided that the monetary value of such awards estimated at the issue price does not exceed the limits set out in articles L. 3332-10 et seq. of the French Labor Code;
5. resolves to cancel the shareholders' preferential subscription right to the shares and/or other securities that may be issued pursuant to this delegation to the benefit of the members of a company savings plan;
6. acknowledges that this delegation automatically entails, in favor of holders of securities giving immediate and/or future access to the Company's share capital, a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that may be issued pursuant to this delegation may entitle them;
7. resolves that the maximum nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed 1% of the Company's share capital (as determined at the date of the Board Directors' decision to increase the share capital), such limit being increased by the number of shares necessary for any adjustments that may be made to preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or of other instruments giving access to the Company's share capital;
8. resolves that the maximum nominal amount of securities representing debt securities that may be issued pursuant to this delegation may not exceed one billion euros (€1,000,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, plus any above-par redemption premium;
9. authorizes the Board of Directors, under the terms of this resolution, to sell shares to members of a company or group savings plan (or similar scheme) such as provided for by article L. 3332-24 of the French Labor Code, it being specified that sales of shares at a discount to the members of any company savings plan referred to in this resolution would be taken into account in the capital increase ceiling referred to in paragraph 7 above to the extent of the nominal value of the shares sold;
10. resolves that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions set out by law, to implement this delegation, and in particular to:
 - resolve to issue shares and/or securities giving immediate and/or future access to the share capital,
 - approve, in accordance with legal requirements, the list of companies whose beneficiaries (see above) may subscribe to the shares or securities issued and, where applicable, benefit from any free grant of shares or securities referred to in this delegation,
 - resolve that subscriptions may be made directly by the beneficiaries who are members of a company or group savings plan (or similar scheme), or via a company mutual fund or any other vehicle or entity allowed by applicable legislation or regulations,
 - in the event of an issuance of debt securities, set the characteristics and terms and conditions of these securities (in particular, determine whether they are dated or undated, subordinated or unsubordinated, together with the interest accruing thereon) and modify, during the life of these securities, the aforementioned characteristics and terms and conditions in accordance with applicable formalities,
 - set the amounts of the issues to be made pursuant to this delegation and determine in particular the issue prices, dates (including opening and closing dates for subscriptions), time periods, and the terms and conditions for subscriptions and exercising rights, payment, delivery and the dividend entitlement date (which can be retroactive), the rules applicable to reductions in the event the issue is oversubscribed, as well as other terms and conditions, in accordance with applicable legal and regulatory requirements,
 - decide and set the terms and conditions for issues and for awards of free shares or other securities giving access to the share capital pursuant to the delegation granted above,
 - to make all adjustments needed to reflect the impact of the transaction on the Company's capital and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved in accordance with applicable legal and regulatory requirements,
 - record the completion of the share capital increases for the amount of the shares subscribed,
 - if it deems appropriate, charge the costs arising on the share capital increases to the share premium(s) allocated to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the Company's new share capital after each capital increase,
 - enter into any agreements, carry out directly or indirectly via an agent all transactions and formalities relating to share capital increases at its sole discretion, and amend the by-laws accordingly,
 - and generally take all necessary steps and complete all formalities for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of any associated rights;
11. resolves that the Board of Directors may use this delegation of authority at any time (including as from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period).

This delegation is granted to the Board of Directors for a period of 26 months as from the date of this Shareholders' Meeting, pursuant to article L. 225-129-2 of the French Commercial Code. It cancels and replaces the delegation granted by the Extraordinary Shareholders' Meeting of May 17, 2016 in its 13th resolution.

Twenty-second resolution

(Delegation of authority granted to the Board of Directors to increase the share capital by capitalizing premiums, reserves, profits or any other amounts that may be capitalized)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Directors and deliberating in accordance with the provisions of the French Commercial Code, and in particular articles L. 225-129-2, L. 225-129-4 and L. 225-130 of said Code:

1. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, its authority to resolve to increase the share capital, on one or several occasions, within the proportions and at the times it deems appropriate, by capitalizing, successively or simultaneously, reserves, profits, share, contribution, or merger premiums or any other amounts that may be capitalized in accordance with the law or with the by-laws, in the form of free share awards and/or an increase in the nominal amount of existing shares;
2. resolves that the overall nominal amount of share capital increases that may be carried out pursuant to this delegation may not exceed six million euros (€6,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, it being specified that this limit will be increased, where applicable, by any additional ordinary shares that may be issued to preserve, in accordance with the law and with any contractual provisions providing for other cases of adjustment, the rights of holders of securities or other instruments giving access to the Company's share capital;
3. resolves that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions set out by law, to implement this delegation, and in particular to:
 - set the amount and nature of the amounts to be capitalized, set the number of new shares to be issued and/or the nominal amount of existing shares comprising the share capital that will be increased, and determine the dividend entitlement date (which may be retroactive) for the new shares or the date as of which the increase in the nominal amount will be effective,
 - resolve that, in the event of a capital increase in the form of free share awards and in accordance with article L. 225-130 of the French Commercial Code, fractional allocation rights shall not be negotiable or transferable and that the corresponding shares shall be sold, with the proceeds from the sale allocated to the holders of said rights under the conditions set out by applicable laws and regulations,
 - determine and make any adjustments to reflect the impact of transactions, particularly on the Company's equity, and set the terms and conditions under which, pursuant to legal and regulatory requirements and any contractual provisions, the rights of holders of securities giving future access to the Company's share capital shall be preserved,

- charge, if it deems appropriate, all or part of the costs and duties arising on the planned transaction to reserves or share premiums, and deduct from this amount the sums to be set aside to the legal reserve,
 - record each share capital increase carried out pursuant to this delegation and amend the by-laws accordingly, and generally take all necessary steps and complete all formalities for the issue, listing and financial servicing of the shares issued pursuant to this delegation, and for the exercise of any associated rights;
4. resolves that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.

In the event this delegation is used by the Board of Directors, the Board shall report to the Ordinary Shareholders' Meeting in accordance with article L. 225-129-5 of the French Commercial Code.

This delegation is granted to the Board of Directors for a period of 26 months as from the date of this Shareholders' Meeting, pursuant to article L. 225-129-2 of the French Commercial Code. It cancels and replaces the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 10th resolution.

Twenty-third resolution

(Delegation of powers granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's capital, representing up to 10% of the share capital, as consideration for contributions in-kind granted to the Company)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of the French Commercial Code and in particular articles L. 225-129-2, L. 225-147, L. 225-147-1, and L. 228-91 et seq. of said Code:

1. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, the powers to resolve, based on the report of the contribution auditors (*commissaires aux apports*) mentioned in paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code, on one or several occasions, to issue (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever, giving immediate and/or future access to the Company's share capital, as consideration for contributions in-kind granted to the Company and representing equity instruments or securities giving access to the share capital, when the provisions of article L. 225-148 of the French Commercial Code do not apply;
2. acknowledges that this delegation automatically entails, in favor of holders of securities giving immediate and/or future access to the Company's ordinary shares, a waiver by the shareholders of their preferential subscription right to the Company's ordinary shares to which the securities that may be issued pursuant to this delegation may entitle them;
3. resolves that the maximum nominal amount of share capital increases carried out immediately or in the future as a result of all of the issues made pursuant to this delegation is set at 10% of the Company's share capital (as determined at the date of

the Board's issue decision), it being specified that said limit is set without taking into account the nominal amount of any ordinary shares of the Company that may be issued in connection with adjustments made to preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities and other instruments giving access to the Company's share capital;

4. resolves that the maximum nominal amount of securities representing debt securities that may be issued pursuant to this delegation may not exceed one billion euros (€1,000,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, plus any above-par redemption premium;
5. resolves that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions set out by law, to implement this delegation, and in particular to:
 - approve, based on the report of the contribution auditors mentioned in paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code, the award of specific benefits and the value of the contributions, and revise downward, if the contributors agree, the value of the contributions made or the consideration for specific benefits,
 - resolve to carry out issues in consideration for these contributions and determine the characteristics, amount, date and terms of each issue carried out pursuant to this delegation,
 - make any adjustments needed to reflect the impact of the transaction on the Company's share capital and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved in accordance with applicable legal and regulatory requirements,
 - record the issues carried out pursuant to this delegation and amend the by-laws accordingly,
 - if it deems appropriate, charge the issue costs to the share premium(s) allocated to these issues and deduct from this amount the sums set aside to the legal reserve,
 - and generally take all necessary steps and complete all formalities for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of any associated rights, and request all authorizations necessary for the completion these contributions;
6. resolves that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this delegation of powers from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.

In the event this delegation is used by the Board of Directors, the Board shall report to the Ordinary Shareholders' Meeting in accordance with article L. 225-129-5 of the French Commercial Code.

This delegation is granted to the Board of Directors for a period of 26 months as from the date of this Shareholders' Meeting, pursuant to article L. 225-147 of the French Commercial Code. It cancels and replaces the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 11th resolution.

Twenty-fourth resolution

(Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to the Company's capital, as consideration for securities contributed as part of a public exchange offer launched by the Company)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of the French Commercial Code, and in particular articles L. 225-129-2, L. 225-148, L. 228-91 et seq. of said Code:

1. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by law, its authority to resolve to issue, on one or several occasions, (i) ordinary shares of the Company and/or (ii) securities of any type whatsoever giving immediate and/or future access to the Company's share capital, as consideration for securities contributed as part of a public exchange offer launched by the Company, in France or abroad in accordance with local regulations (including any transaction with the same effect as a public exchange offer or that may be assimilated to such a transaction), for the securities of another company admitted to trading on one of the regulated markets referred to in article L. 225-148 of the French Commercial Code;
2. acknowledges that this delegation automatically entails, in favor of holders of securities giving immediate and/or future access to the Company's ordinary shares, a waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares to which the securities that may be issued pursuant to this delegation may entitle them;
3. resolves that the maximum nominal amount of share capital increases that may be carried out immediately or in the future as a result of all of the issues made pursuant to this delegation is set at four million euros (€4,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, it being specified that said limit is set without taking into account the nominal amount of any ordinary shares of the Company to be issued in connection with adjustments made to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities and other instruments giving access to the Company's capital;
4. resolves that the maximum nominal amount of securities representing debt securities that may be issued pursuant to this delegation may not exceed one billion euros (€1,000,000,000), or the equivalent in any foreign currency or unit of account established by reference to several currencies at the date the issue is decided, plus any above-par redemption premium;
5. resolves that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions set out by law, to implement this delegation, and in particular to:
 - set the exchange ratio and, where necessary, the amount of any balancing cash adjustment payable,
 - record the number of shares contributed as part of the exchange,
 - determine the dates and issue terms and conditions, particularly the price and dividend entitlement date (which may be retroactive) of the new ordinary shares or, where applicable, the securities giving immediate and/or future access to the Company's share capital,

- make all adjustments needed to reflect the impact of the transaction on the Company's share capital and set the terms and conditions under which the rights of holders of securities giving access to the share capital will be preserved in accordance with applicable legal and regulatory requirements,
 - record on the liability side of the balance sheet to a "contribution premium" account, over which all shareholders shall have rights, the difference between the issue price of the new shares and their nominal value,
 - if it deems appropriate, charge all or part of the costs and duties arising on the issue carried out pursuant to this delegation to the "contribution premium" account, and deduct from this amount the sums to be set aside to the legal reserve,
 - record the issues carried out pursuant to this delegation and amend the by-laws accordingly,
 - and generally take all necessary steps and complete all formalities for the issue, listing and financial servicing of the shares and securities issued pursuant to this delegation, and for the exercise of any associated rights, and request all authorizations necessary for the completion of these contributions;
6. resolves that the Board of Directors may not, unless previously authorized by the Shareholders' Meeting, use this delegation of authority from the date on which a third party files a proposed public tender offer for the Company's securities until the end of the offer period.

In the event this delegation is used by the Board of Directors, the Board shall report to the Ordinary Shareholders' Meeting in accordance with article L. 225-129-5 of the French Commercial Code.

This delegation of authority is granted to the Board of Directors for a period of 26 months as from the date of this Shareholders' Meeting, pursuant to article L. 225-129-2 of the French Commercial Code. It cancels and replaces the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2015 in its 12th resolution.

Twenty-fifth resolution

(Authorization granted to the Board of Directors to reduce the share capital by canceling all or part of the shares of the Company acquired under any share buyback program)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report, in accordance with applicable legal and regulatory requirements, and particularly the provisions of articles L. 225-209 of the French Commercial Code:

1. authorizes the Board of Directors to reduce the share capital by canceling, on one or several occasions, within the proportions and at the times it deems appropriate, all or some of the shares acquired by the Company under the authorization granted in the 18th resolution submitted to this Shareholders' Meeting or the share buyback programs authorized prior or subsequent to

this Shareholders' Meeting, in an amount not exceeding 10% of the Company's share capital in any 24-month period (it being specified that this limit shall be calculated at the date of the Board's decision to adjust the share capital to take into account any transactions affecting the capital carried out subsequent to the Shareholders' Meeting);

2. grants full powers to the Board of Directors, with powers to sub-delegate, to undertake one or more transactions with a view to canceling or reducing the share capital pursuant to this authorization, decide the final amount of the capital reduction and set the terms thereof, charge to reserves or share premiums the difference between the purchase value and nominal amount of the canceled shares, record the transactions, amend the by-laws accordingly, carry out all formalities, acts and filings, and in general do whatever is necessary for the completion of the transactions.

This delegation is granted to the Board of Directors for a period of 26 months as from this date. It cancels and replaces any unused portion of the delegation granted by the Extraordinary Shareholders' Meeting of May 20, 2016 in its 13th resolution.

Twenty-sixth resolution

(Overall limit for the issues that may be carried out under the 19th to 24th resolutions)

The Shareholders' Meeting, having considered the report of the Board of Directors, sets as follows the limits for the issues that may be carried out pursuant to the 19th to the 24th resolutions:

1. the overall maximum nominal amount of share capital increases that may be carried out under the 19th, 20th, 21st, 22nd, 23rd and 24th resolutions submitted to this Shareholders' Meeting is set at fourteen million euros (€14,000,000), it being specified that this limit may be increased, where appropriate, by the nominal amount of additional ordinary shares to be issued in order to preserve, in accordance with the law and with any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities and other instruments giving access to the Company's share capital;
2. the overall maximum nominal amount of securities representing debt securities that may be issued under the 19th, 20th, 21st, 23rd and 24th resolutions submitted to this Shareholders' Meeting is set at one billion euros (€1,000,000,000), it being specified that this amount may be increased, where appropriate, by any above-par redemption premium.

Twenty-seventh resolution

(Powers for legal formalities)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, confers full powers on the bearer of the original, copy or extract of the minutes of this Shareholders' Meeting for the purpose of carrying out all necessary formalities and making all filings and public disclosures.

Document and information request form

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Bureau Veritas

Limited Liability Company (*Société Anonyme*)
with share capital of €53,040,000
Registered office: Immeuble Newtime
40/52 boulevard du Parc
92200 Neuilly-sur-Seine, France
Nanterre Trade Register 775 690 621

Combined Shareholders' Meeting of May 16, 2017

Please return this form

no later than five days (inclusive) prior to the date of the Shareholders' Meeting, i.e. on or before **Thursday, May 11, 2017**:

- **for shareholders with registered shares:** to BNP Paribas Securities Services – Services Assemblées Générales – CTS Assemblées générales – Les Grands Moulins de Pantin – 9, rue du Débarcadère – 93761 Pantin cedex;
- **for holders of bearer shares:** either to the authorized financial intermediary who manages their shares or, subject to attachment of a certificate of ownership issued by their authorized financial intermediary, directly to BNP Paribas Securities Services at the above address.

To be filled in by shareholders who are individuals:

I, the undersigned

Surname:.....

First name:

Address:.....

District, if different from distributing office:.....

Zip code, distributing office:

To be filled in by shareholders who are legal entities:

I, the undersigned.....

Surname:.....

First name:

acting as representative of the company:

having its registered office at:

District, if different from distributing office:.....

Zip code, distributing office:

Holder of:

.....directly registered (*nominatif pur*) shares

and/or.....indirectly registered (*nominatif administré*) shares administered by.....

and/or.....bearer shares recorded in a bank account.....

request to send, to the above address, the documents and information detailed in articles R. 225-81 and R. 225-83 of the French Commercial Code regarding the **Combined Shareholders' Meeting**, convened on **Tuesday, May 16, 2017 at 3 p.m.** ⁽¹⁾.

Place (City):..... on 2017

Signature:

(1) Pursuant to article R. 225-88, paragraph 3 of the French Commercial Code, shareholders with registered shares may, upon request, obtain from the Company the documentation and information referred to in articles R. 225-81 and R. 225-83 of the aforementioned Code for every subsequent Shareholders' Meeting. Should the aforesaid shareholders wish to use this option, it has to be mentioned specifically on this form.





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BUREAU VERITAS

Limited Liability Company (Société Anonyme) with share capital of €53,040,000

Nanterre Trade Register 775 690 621

Registered office: Immeuble Newtime - 40/52, boulevard du Parc

92200 Neuilly-sur-Seine, France

Tel.: + 33 (0)1 55 24 70 00

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www.bureauveritas.com

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