

# *Free translation of the Notice of Meeting*<sup>(1)</sup>

2011

COMBINED ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETING

**Friday May 27, 2011 at 3 p.m.**

**EUROSITES: 28 avenue George V - 75008 Paris**

Dear Shareholders,

We are pleased to inform you that the Combined Ordinary and Extraordinary Shareholders' Meeting of **Bureau Veritas, International Classification Register for Ships and Aircrafts**, a French Limited Liability Company (*Société Anonyme*) with a share capital of €13,112,232.12 and whose registered office is located at 67/71 boulevard du Château – 92200 Neuilly-sur-Seine (hereinafter referred to as the “**Company**” or “**Bureau Veritas**”), will take place on **FRIDAY MAY 27, 2011 AT 3 p.m.** at the following address:

**EUROSITES, 28 avenue George V – 75008 Paris.**

All shareholders, irrespective of the number of shares they hold, may participate in this Shareholders' Meeting, once they have justified their shareholder status, in accordance with the provisions of Article R. 225-85 of the French Commercial Code (see in particular part 2 of this file, “Conditions to satisfy in order to participate in the Shareholders' Meeting”).

We look forward to seeing you there and invite you, in such a case, to kindly request an admission card (at the address and as indicated hereinafter on page 6 of this file): it will make registration and entry to the Shareholders' Meeting easier and avoid you having to wait.

Should you be unable to attend the Shareholders' Meeting in person, you may be represented by another shareholder or any other individual or legal entity of your choice in accordance with Article L. 225-106 of the French Commercial Code, give proxy to the Chairman of the meeting, give a proxy without indicating a representative, or vote by post (see in particular part 2 of this file, “How to vote at the Shareholders' Meeting?”).

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

Thank you in advance for your consideration of the resolutions which will be submitted for your approval.

Yours sincerely,

**Frank Piedelièvre**

Chairman and Chief Executive Officer

*(1) This document is a free translation with no legal value of the original 2011 Notice of Meeting which is in French language and is furnished for information purposes only. In all matters of interpretation of information, the original French version takes precedence over this translation.*



**BUREAU  
VERITAS**

**Move Forward with Confidence**

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**PRELIMINARY RECOMMENDATIONS**

The reception desk for shareholders' registration will open at 1:30 p.m. and the Shareholders' Meeting will start at 3:00 p.m. sharp.

Moreover, to facilitate the smooth running of the Shareholders' Meeting, we would ask you to:

- arrive in advance, with your admission card, in order to sign the attendance sheet (this card will be issued to you under the conditions indicated below);
- only enter the room with the Shareholders' Meeting folder, given to you when signing the attendance sheet;
- comply with the instructions given during the Shareholders' Meeting regarding voting procedures.

**N.B.:** This "Notice of Meeting" file includes documents and information that must be attached to any proxy or postal voting form (hereinafter referred to as the "single form"), pursuant in particular to the provisions of Articles R. 225-76, R. 225-78 and R. 225-81 of the French Commercial Code. Instructions on how to obtain the single form are given in part 2 of this file, "How to participate in the Shareholders' Meeting?/ How to vote at the Shareholders' Meeting?/How to obtain the single form?".

## RESOLUTIONS RELATING TO THE ORDINARY SHAREHOLDERS' MEETING

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- Presentation of the reports of the Board of Directors and the Statutory Auditors;
- Approval of the statutory Financial Statements for the financial year ended December 31, 2010 (**1<sup>st</sup> resolution**);
- Approval of expenses and liabilities incurred under Article 39-4 of the French General Tax Code (**2<sup>nd</sup> resolution**);
- Approval of the consolidated financial statements for the financial year ended December 31, 2010 (**3<sup>rd</sup> resolution**);
- Allocation of income for the financial year and setting of the dividend (**4<sup>th</sup> resolution**);
- Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code and the Statutory Auditors' special report (**5<sup>th</sup> resolution**);
- Renewal of the term of office of Patrick Buffet as a director (**6<sup>th</sup> resolution**);
- Renewal of the term of office of Philippe Louis-Dreyfus as a director (**7<sup>th</sup> resolution**);
- Renewal of the term of office of Pierre Hessler as a director (**8<sup>th</sup> resolution**);
- Renewal of the term of office of Aldo Cardoso as a director (**9<sup>th</sup> resolution**);
- Appointment of Barbara Vernicos as a director (**10<sup>th</sup> resolution**);
- Setting of the total amount of fees allocated to the members of the Board of Directors (**11<sup>th</sup> resolution**);
- Authorization to allow the Company to purchase its own shares (**12<sup>th</sup> resolution**);
- Powers for legal formalities (**13<sup>th</sup> resolution**).

## RESOLUTIONS RELATING TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

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- Presentation of the reports of the Board of Directors and the Statutory Auditors;
- Delegation of authority to the Board of Directors to issue, with preferred subscription rights, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or its subsidiaries (**14<sup>th</sup> resolution**);
- Delegation of authority to the Board of Directors to issue, by way of public offer(s), without preferred subscription rights, (i) ordinary share(s) of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or its subsidiaries (**15<sup>th</sup> resolution**);
- Delegation of authority to the Board of Directors to issue, by private placement(s) as referred to in Article L. 411-2 II of the French Monetary and Financial Code, without preferred subscription rights, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or its subsidiaries (**16<sup>th</sup> resolution**);
- Authorization for the Board of Directors, in the event of the issuance, without preferred subscription rights, as part of public offers and/or private placements, within a limit of 10% of share capital per year, to set the issue price in the manner prescribed by the Shareholders' Meeting (**17<sup>th</sup> resolution**);
- Delegation of authority to the Board of Directors to increase, in the event of oversubscription, the amount of issues made with or without preferred subscription rights, pursuant to the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions (**18<sup>th</sup> resolution**);
- Delegation of authority to the Board of Directors to issue, without preferred subscription rights, in favor of members of a Company savings plan, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, of the Company (**19<sup>th</sup> resolution**);
- Delegation of authority to the Board of Directors to increase the share capital by capitalizing share premiums, reserves, earnings or any other amount that may be capitalized (**20<sup>th</sup> resolution**);

- Delegation of powers to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company, within a limit of 10% of share capital, in consideration for non cash contributions granted to the Company (**21<sup>st</sup> resolution**);
- Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company in payment for securities contributed as part of a share exchange offer initiated by the Company (**22<sup>nd</sup> resolution**);
- Authorization granted to the Board of Directors to reduce the share capital by cancellation of all or part of the shares of the Company acquired under any share buyback program (**23<sup>rd</sup> resolution**);
- Authorization granted to the Board of Directors to grant options to subscribe or purchase Company shares in favor of employees and/or Executive Corporate Officers of the Group (**24<sup>th</sup> resolution**);
- Authorization granted to the Board of Directors to grant for free shares, existing or new, of the Company in favor of employees and/or Executive Corporate Officers of the Group (**25<sup>th</sup> resolution**);
- Overall limit to the amount of issuance possible under the 14<sup>th</sup>-16<sup>th</sup> and 18<sup>th</sup>-22<sup>nd</sup> resolutions (**26<sup>th</sup> resolution**);
- Amendment to Article 26.3 of the Company's articles of association – Compliance with new laws and regulations relating to the representation of shareholders at Shareholders' Meetings (**27<sup>th</sup> resolution**);
- Amendment to Article 26.4 of the Company's articles of association – Compliance with new laws and regulations governing the notification of the designation and revocation of a proxy at Shareholders' Meetings (**28<sup>th</sup> resolution**);
- Amendment to Article 14.1, paragraph 2, of the Company's articles of association relating to the minimum holding of shares by the directors of the Company (**29<sup>th</sup> resolution**);
- Powers for legal formalities (**30<sup>th</sup> resolution**).

# How to participate in the Shareholders' Meeting?

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## Conditions to fulfil 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 without designating a representative. It is stipulated that for any proxy given by a shareholder without indicating a representative, votes will be cast in favor of the resolutions presented or approved by the Board of Directors and against any other resolutions; or
- vote by post.

However, in all cases, and whatever method of participation or representation chosen, in accordance with the provisions of Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting is subject to the registration of your shares, in your name or in the name of the financial agent registered for your account, by the third business day prior to the Shareholders' Meeting at 00.00 a.m., Paris time, i.e. before Tuesday May 24, 2011 at 00:00 a.m. Paris time, it being specified that:

- if you hold registered shares (simple or administered registration): you do not have to carry out any legal formality to establish the registration of your shares.  
It is sufficient for you to record your shares in your name, in the Company's share registration accounts held by its agents, BNP Paribas Securities Services, or, where relevant, CACEIS Corporate Trust, by the **third business day prior to the Shareholders' Meeting at 00:00 a.m. Paris time, i.e. before Tuesday May 24, 2011 at 00:00 a.m. Paris time;**
- if you hold bearer shares: you must ask the financial agent who manages your bearer share account to issue a certificate of attendance justifying the registration of your shares, in your name or in the name of the financial agent registered for your account, by the **third business day prior to the Shareholders' Meeting at 00:00 a.m. Paris time, i.e. before Tuesday May 24, 2011 at 00:00 a.m. Paris time.**

Only shareholders with proof of ownership of their shares may take part in the Shareholders' Meeting.

## How to vote at the Shareholders' Meeting?

To exercise your right to vote in 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 resolutions presented or approved by the Board of Directors and against any other resolutions);
- vote by post.

*N.B.: Any shareholder who has voted by post, sent a proxy or requested an admission card or a certificate of attendance may not choose another method of attending in the Shareholders' Meeting, but may transfer all or part of his/her shares.*

For any transfer of shares occurring before the third business day preceding the Shareholders' Meeting at 00:00 a.m. Paris Time (*i.e.* before **Tuesday May 24, 2011 at 00:00 a.m. Paris Time**), the Company shall invalidate or amend accordingly, depending on the circumstances, postal votes, proxies, admission cards and certificates of attendance. To this end, with respect to holders of bearer shares, the financial agent shall notify the transfer to the Company or, where appropriate, its agent BNP Paribas Securities Services and shall provide the necessary information.

No transfer or other transaction carried out after the third business day preceding the meeting at 00:00 a.m. Paris time (*i.e.* after **Tuesday May 24, 2011 at 00:00 a.m. Paris time**), whatever means used, may be notified by an authorized intermediary or taken into consideration by the Company or, where appropriate, its agent (BNP Paribas Securities Services or CACEIS Corporate Trust as applicable), notwithstanding any contrary agreement.

## YOU WISH TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

To facilitate your access to the Shareholders' Meeting, you are invited to request an admission card in the following conditions:

### YOUR SHARES ARE REGISTERED

- Tick **box A** on the single form (see the single form template on page 9);
- Date and sign at the bottom of the single form;
- Fill in your surname, first name and address at the bottom of the single form or check them if they are already supplied;
- Return the single form using the postage-paid envelope supplied by the agent who sent you your notice of meeting, *i.e.* either BNP Paribas Securities Services, CTS – Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex, France, or CACEIS Corporate Trust (Assemblées Générales Centralisées – 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, France).

To ensure that you receive your admission card in due time, the application form should be returned as early as possible (by Tuesday May 24, 2011 at the latest), so as to avoid any postal delays.

If you do not have time to apply for 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 provided for this purpose.

### YOU HAVE BEARER SHARES

- Tick **box A** on the single form (see the instructions on how to obtain the single form and an example of the single form template on pages 8 and 9);
- Date and sign at the bottom of the single form;
- Fill in your surname, first name and address at the bottom of the single form;
- Return the single form to your financial agent who will send it, together with a certificate of attendance, to BNP Paribas Securities Services at the address indicated above. Provided that you enclose a certificate of attendance issued by your financial agent, you can also return this form yourself directly to BNP Paribas Securities Services at the address indicated above.

To ensure that you receive your admission card in time, the application form should be returned as early as possible (by Tuesday May 24, 2011 at the latest), so as to avoid any postal delays.

If you do not have time to apply for your admission card or if you have not received it by the date of the Shareholders' Meeting, you can participate in the Shareholders' Meeting upon presentation of an identity document and a certificate of attendance issued by the financial agent who manages your bearer share account proving the registration of your shares three business days prior to the Shareholders' Meeting at 00:00, Paris time.

***N.B.: Under no circumstances should requests for admission cards be returned directly to the Company.***

### YOU PREFER TO VOTE BY POST OR BY PROXY

If you are unable to attend the Shareholders' Meeting in person, you may still exercise your right to vote by using the single form (see the instructions on how to obtain the single form and an example of the single form template on pages 8 and 9).

You have four options:

- ▶ **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 THE PROVISIONS OF ARTICLE L. 225-106 OF THE FRENCH COMMERCIAL CODE**
  - Tick **box B** on the single form **and** the box "I hereby appoint...";
  - Indicate the identity and address of your representative;
  - Date and sign at the bottom of the single form.
  
- ▶ **GIVE PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING**
  - Tick **box B** on the single form;
  - Date and sign at the bottom of the single form.
  
- ▶ **GIVE PROXY WITHOUT INDICATING A REPRESENTATIVE**
  - Date and sign at the bottom of the single form.

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

- ▶ **POSTAL VOTING**
  - Tick **box B** on the single form **and** the box "I vote by post";
  - To vote on each resolution, you must fill in the appropriate box depending on your choice, as indicated on the single 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:** you do not fill in any box if you are voting in favor of each resolution;
  - Date and sign at the bottom of the single form.

**N.B.:** Whatever your choice, you must complete the single form (see the example of the single form template on page 9).

You may also, in accordance with Article R. 225-79 of the French Commercial Code, make notification of the appointment or revocation of a proxy electronically, as follows:

- **for shareholders with simple registration with BNP Paribas Securities Services:** by logging onto the PlanetShares/My Shares website using the username indicated on your portfolio statement and accessing the "My shareholder space - My shareholders' meetings" page, then clicking on the tab "Appoint or revoke a proxy." If you no longer have your username and/or password, you must follow the directions on the screen to get them.
- **for shareholders with simple registration with CACEIS Corporate Trust:** by email to the following address: [ct-mandataires-assemblee-bureau-veritas@caceis.com](mailto:ct-mandataires-assemblee-bureau-veritas@caceis.com). The email must include the following information: surname, first name, address and CACEIS Corporate Trust username of the client (note that this information is provided in the top left-hand corner of the relevant employee's statement), as well as the surname, first name and, if possible, address of the appointed or revoked proxy.
- **for holders of bearer shares or administered registered shares:** by email to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). The email must include the following information: surname, first name, address and bank account details of the client, as well as the surname, first name and, if possible, address of the appointed or revoked proxy. A certificate of attendance issued by your financial agent substantiating at the date of your electronic request for the registration of your shares must be sent to BNP Paribas Securities Services, CTS - Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex, France.

**N.B.:** The appointed representative 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 Assembly at 3:00 p.m. Paris time, i.e. no later than Thursday May 26, 2011 at 3:00 p.m. Paris time shall be taken into account.**

**Furthermore, only notifications of appointment or revocation of proxies may be sent to the above email addresses; no requests or notifications bearing on another subject shall be taken into account and/or processed.**

► **HOW TO OBTAIN THE SINGLE FORM?**

**YOUR SHARES ARE REGISTERED**

Your single form is included in the "2011 Notice of Meeting" file that you have received. So you do not have to do anything to obtain it.

**YOU HAVE BEARER SHARES**

You may obtain the single form, as of the date of notice of the Shareholders' Meeting, from your financial agent, which must make a written request to BNP Paribas Securities Services, CTS – Assemblées Générales, 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 attendance proving your status as a Company shareholder.

Provided that you attach to your request a certificate of attendance issued by your financial agent to justify your status as a Company shareholder, you may also obtain this form directly from BNP Paribas Securities Services at the above address.

***N.B.: Please note that 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. no later than Monday May 23, 2011.***

► **TO WHOM SHOULD THE SINGLE FORM BE RETURNED?**

**YOUR SHARES ARE REGISTERED**

You may return the single form, using the postage-paid envelope supplied in the "2011 Notice of Meeting" file, as applicable, to:

- BNP Paribas Securities Services, CTS – Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex, France; or
- CACEIS Corporate Trust, Assemblées Générales Centralisées, 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux cedex 09, France.

**YOU HAVE BEARER SHARES**

You may return the single form:

- either to your financial agent who will directly confirm your shareholder status with BNP Paribas Securities Services by producing a certificate of attendance; or
- directly to BNP Paribas Securities Services (CTS – Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin cedex, France), along with a certificate of attendance supplied by your financial agent.

► **WHEN SHOULD YOU RETURN YOUR SINGLE FORM?**

Your single form must be returned to BNP Paribas Securities Services or CACEIS Corporate Trust, as the case may be, duly filled in and signed, no later than three days before the Shareholders' Meeting, i.e. **no later than Tuesday May 24, 2011.**

► HOW TO FILL IN THE SINGLE FORM?

If you wish to participate in the Meeting in person, tick box A to receive your admission card

If you do not wish to participate in the Meeting and wish to vote by post or to be represented by proxy at the Meeting, tick box B

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.**  
**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

A.  Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's 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.



**BUREAU VERITAS**  
 Registre international de classification de navires et d'aéronefs  
 Société Anonyme au capital de 13 112 232,12 €  
 Siège Social : 67/71 boulevard du Château  
 92200 NEUILLY-SUR-SEINE  
 775 690 621 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE**  
 Convoquée le 27 Mai 2011, à 15 heures,  
 EUROSITES, 28 avenue George V, 75008 PARIS

**COMBINED GENERAL MEETING**  
 To be held on May 27, 2011, at 15.00 pm,  
 at EUROSITES, 28 avenue George V, 75008 PARIS

**CADRE RESERVE / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif Registered VS / single vote  
 Porteur / Bearer VD / double vote

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (2) - See reverse (2)

**Je vote OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

**I vote FOR** all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

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

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'A.G. de voter en mon nom. / I give proxy the Chairman of the meeting to vote on my behalf  
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (abstention is equivalent to a vote against)  
 - Je donne procuration (cf. au verso renvoi 3) à M., Mme ou Mlle, Raison Sociale ..... pour voter en mon nom / I give proxy (see reverse (3)) 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<sup>re</sup> convocation / on 1st notification  
 24 mai 2011 / May 24th 2011

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

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Dater et signer au bas du formulaire, sans rien remplir.  
 I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE MEETING  
 date and sign at the bottom of the form without filling it  
 cf. au verso renvoi (3) - See reverse (3)

**JE DONNE POUVOIR A :** cf. au verso renvoi (3)  
 I HEREBY GIVE PROXY TO see reverse (3)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.  
**CAUTION :** If it is about bearer shares, the present instructions will be valid only if they are directly returned to your account-keeper.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice may be, please date and sign here

Date & Signature

Fill out your surname, given name and address here, or check them if already filled out

If you wish to vote by post: tick here and follow the instructions

If you wish to give your proxy to the Chairman of the meeting: follow the instructions

If you wish to give proxy to an authorized person who will attend the Shareholders' meeting: tick here and fill out their details

# 3

## *Explanatory comments on the resolutions*

**DISCLAIMER:** This document is intended to facilitate the understanding by shareholders of the draft resolutions to be submitted to a vote at the Shareholders' Meeting. It under no circumstances replaces the texts of the resolutions proposed to the said Shareholders' Meeting, as provided on page 19 below.

### *Resolutions within the jurisdiction of the Ordinary Shareholders' Meeting*

► **APPROVAL OF THE COMPANY'S STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2010 AND APPROVAL OF EXPENSES AND LIABILITIES INCURRED UNDER ARTICLE 39-4 OF THE FRENCH GENERAL TAX CODE**

*(1<sup>st</sup>-3<sup>rd</sup> resolutions)*

- The purpose of the **1<sup>st</sup> resolution** is to submit for your approval the **statutory financial statements for the financial year ended December 31, 2010**, as well as transactions recorded in the accounts or summarized in the 2010 management report of the Board of Directors and the report of the Statutory Auditors on the statutory financial statements for the year ended December 31, 2010, showing a **profit of €250,301,808.08 for the year**.
- The purpose of the **2<sup>nd</sup> resolution** is to submit for your approval **overall expenses and liabilities not deductible for tax purposes**, referred in Article 39-4 of the French General Tax Code, that totals €546,303.99, as well as the corresponding tax amount of €188,092.46.  
  
This amount is the sum of non-deductible depreciation charges on employee vehicles.
- The purpose of the **3<sup>rd</sup> resolution** is to submit for your approval the **consolidated financial statements for the year ended December 31, 2010**, as well as transactions recorded in the accounts or summarized in the 2010 management report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2010, showing a **net profit of €297.6 million for the year**.

*To examine the statutory and consolidated financial statements for the financial year ended December 31, 2010 and for more information about these financial statements, the Board of Directors invites you to read its 2010 management report and the reports of the Statutory Auditors on the statutory and consolidated financial statements for the financial year ended December 31, 2010, which are included in the Company's 2010 Registration Document, issued in accordance with the applicable legal and regulatory requirements and available on the Company's website ([www.bureauveritas.fr/investisseurs](http://www.bureauveritas.fr/investisseurs)).*

► **ALLOCATION OF INCOME FOR THE FINANCIAL YEAR AND SETTING OF THE DIVIDEND**

*(4<sup>th</sup> resolution)*

- The purpose of the **4<sup>th</sup> resolution** is to allocate the income for the financial year ended on 31 December 2010 and distribute the dividend.

The amount of the proposed dividend is **€1.15 per share**.

You will be asked to approve **June 14, 2011** as the payment date of the dividend.

The proposed dividend would be eligible for the 40% tax allowance provided for in Article 158-3.2 of the French General Tax Code for those shareholders entitled to it, except where they have opted for the flat-rate withholding tax.

► **APPROVAL OF THE AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE**

*(5<sup>th</sup> resolution)*

- The purpose of the **5<sup>th</sup> resolution** is to submit for your approval, in accordance with the provisions of Article L. 225-40 of the French Commercial Code, the related-party agreements mentioned in the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code as well as said report.

*The Board of Directors invites you to read the special report of the Statutory Auditors on agreements referred to in Article L. 225-38 of the French Commercial Code, which is included in the Company's 2010 Registration Document, issued in accordance with the applicable legal and regulatory requirements and available on the Company's website ([www.bureauveritas.fr/investisseurs](http://www.bureauveritas.fr/investisseurs)).*

► **RENEWAL OF FOUR DIRECTORS**

*(6<sup>th</sup>-9<sup>th</sup> resolutions)*

- The purpose of the **6<sup>th</sup>-9<sup>th</sup> resolutions** is to submit for your approval **the renewal**, for **periods of four years**, *i.e.* in principle until the 2015 Ordinary Shareholders' Meeting called to approve the accounts for the year ending December 31, 2014, of **Patrick Buffet, Philippe Louis-Dreyfus, Pierre Hessler and Aldo Cardoso**, sitting directors of the Company whose terms of office expire at the end of the Shareholders' Meeting.

*All information required under the applicable regulatory provisions concerning the directors whose renewal is proposed appears on pages 34 and 35 below.*

► **APPOINTMENT OF BARBARA VERNICOS AS A DIRECTOR**

*(10<sup>th</sup> resolution)*

- The purpose of the **10<sup>th</sup> resolution** is to submit for your approval the **appointment of Barbara Vernicos as Director for four years**, *i.e.* in principle until the end of the Ordinary Shareholders' Meeting called in 2015 to approve the accounts for the financial year ended on December 31, 2014, to replace Jérôme Charruau, whose term of office expires at the end of the Shareholders' Meeting.

*All information required under the applicable regulatory provisions concerning Barbara Vernicos, whose appointment as director is proposed, appears on page 35 below.*

► **SETTING OF THE TOTAL ANNUAL AMOUNT OF FEES ALLOCATED TO THE MEMBERS OF THE BOARD OF DIRECTORS**

*(11<sup>th</sup> resolution)*

- The purpose of the **11<sup>th</sup> resolution** is to propose that you set at €500,000 the **total annual amount of directors' fees** allocated to members of the Board of Directors for the current and subsequent financial years at the discretion of the Shareholders' Meeting, with the understanding that the total amount of fees allocated to the members of the Board of Directors for the year ending December 31, 2011 shall be calculated on a pro-rata basis from the date of the Shareholders' Meeting.

► **AUTHORIZATION TO ALLOW THE COMPANY TO PURCHASE ITS OWN SHARES**

*(12<sup>th</sup> resolution)*

- The purpose of the **12<sup>th</sup> resolution** is to authorize the Board of Directors to **purchase Company shares** on behalf of the Company, as provided under the applicable laws and regulations, within a maximum of **10% of the Company's share capital**, and for a period of **18 months** from the date of the Shareholders' Meeting.

The objectives of the share buyback program are set out in the resolution submitted for your approval and in the program description included in the Company's 2010 Registration Document, issued in accordance with the applicable legal and regulatory requirements and available on the Company's website ([www.bureauveritas.fr/investisseurs](http://www.bureauveritas.fr/investisseurs)).

- It is also proposed that you set a **maximum purchase price of €110** (excluding acquisition costs) per treasury share (subject to adjustment in case of corporate transactions) corresponding to a maximum of **€1,201,954,600**.

Moreover, under the liquidity contract signed with Exane on February 8, 2008, 1,145,022 shares were purchased and 1,175,548 sold during the 2010 financial year.

As at December 31, 2010, factoring in the shares purchased or sold during the year, the Company held 746,991 treasury shares (including 40,741 shares purchased under the liquidity contract), accounting for approximately 0.68% of share capital.

- **This authorization**, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 1, 2010 in accordance with the terms of its tenth resolution.

► **POWERS FOR LEGAL FORMALITIES**

*(13<sup>th</sup> resolution)*

- The **13<sup>th</sup> resolution** is a standard resolution permitting the completion of official filings and formalities.

## Resolutions within the jurisdiction of the Extraordinary Shareholders' Meeting

### FINANCIAL AUTHORIZATIONS (14<sup>TH</sup>-26<sup>TH</sup> resolutions)

Under the 14<sup>th</sup>-16<sup>th</sup> and 18<sup>th</sup>-22<sup>nd</sup> resolutions submitted for your approval, the Board of Directors asks that you renew the delegations and/or authorizations granted at the Combined Ordinary and Extraordinary Shareholders' Meetings of June 3, 2009 and June 1, 2010.

Under the terms of the 17<sup>th</sup> resolution submitted for your approval, the Board of Directors requests a delegation of authority, in the event of an issue without preferred subscription rights by public offer and/or by private placements, to set aside the terms governing the determination of the price of such an issue, as foreseen by the 15<sup>th</sup> and 16<sup>th</sup> resolutions, of 10% of share capital per year.

Under the 23<sup>rd</sup> resolution submitted for your approval, the Board of Directors asks that you authorize it to cancel all or part of the shares acquired by the Company pursuant to the implementation of any share buyback program, within a limit of 10% of the share capital of the Company per period of 24 months, and to reduce share capital by the corresponding amount.

Under the 24<sup>th</sup> and 25<sup>th</sup> resolutions submitted for your approval, the Board of Directors asks that you renew the authorization granted at the Extraordinary Shareholders' Meeting of June 18, 2007, and confirmed by the Shareholders' Meeting of June 3, 2009, with respect to the allocation of stock options and/or free shares.

Under the 26<sup>th</sup> resolution submitted for your approval, the Board of Directors asks that you set an overall limit on the amount of new shares liable to be issued pursuant to the 14<sup>th</sup>-16<sup>th</sup> and 18<sup>th</sup>-22<sup>nd</sup> resolutions.

The main features of the delegations and/or authorizations referred to in the 14<sup>th</sup>-25<sup>th</sup> resolutions, the terms and conditions of which are materially identical to those approved at the abovementioned Shareholders' Meetings, are set out in Note 1 of the report of the Board of Directors and within the analysis devoted to each of the relevant resolutions in that report.

The Board of Directors invites you to read the report of the Board of Directors and any special reports issued by the Statutory Auditors in respect of the abovementioned financial authorizations, which are available, in accordance with the applicable legal and regulatory requirements, on the Company's website ([www.bureauveritas.fr/investisseurs](http://www.bureauveritas.fr/investisseurs)).

The table of delegations and/or financial authorizations in effect, showing, where applicable, how they were used during the financial year ended December 31, 2010, appears on pages 242 and 243 of

the Company's 2010 Registration Document, issued in accordance with the applicable legal and regulatory requirements and available on the Company's website ([www.bureauveritas.fr/investisseurs](http://www.bureauveritas.fr/investisseurs)).

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, WITH PREFERRED SUBSCRIPTION RIGHTS, (I) ORDINARY SHARES OF THE COMPANY AND/OR (II) SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO ORDINARY SHARES, EXISTING OR NEW, AND/OR DEBT INSTRUMENTS OF THE COMPANY AND/OR ITS SUBSIDIARIES**

*(14<sup>th</sup> resolution)*

- The Board of Directors asks, in the 14<sup>th</sup> resolution submitted for your approval, that you delegate the authority, for a period of 26 months from the date of the Shareholders' Meeting, to issue by means of public offers, with preferred subscription rights, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a company of which the Company directly or indirectly owns more than half the share capital (a "Subsidiary"), governed by Articles L. 228-91 *et seq.* of the French Commercial Code, subscription for which may be made either in cash or by offsetting of liquid and payable debts.
- You will be asked to set the following limits of amounts of authorized issues under this delegation:
  - the maximum nominal amount of immediate and/or future capital increases liable to result from this delegation would be set at two million euros (€2,000,000); and
  - the nominal amount of debt instruments liable to be issued under this delegation would be capped at one billion euros (€1,000,000,000) or its equivalent value in euros on the issue decision date. This amount may be increased, where appropriate, by any above par redemption premium. It should be noted that (i) this amount would include all debt instruments that may be issued under this delegation and the 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted for your approval and (ii) would be independent of the amount of bonds whose issue is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code.

- Shareholders would benefit, in proportion to the number of shares they hold, from a preferred subscription right to issues under this delegation of authority.
- This authorization duly entails, for bearers of securities giving immediate and/or future access to the Company's capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them.
- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with the terms of its twelfth resolution.
- This is the purpose of the **fourteenth resolution** submitted for your approval.

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, BY WAY OF PUBLIC OFFER(S), WITHOUT PREFERRED SUBSCRIPTION RIGHTS, (I) ORDINARY SHARES OF THE COMPANY AND/OR (II) SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO ORDINARY SHARES, EXISTING OR NEW, AND/OR DEBT INSTRUMENTS OF THE COMPANY AND/OR ITS SUBSIDIARIES**

**(15<sup>th</sup> resolution)**

- The Board of Directors asks, in the **15<sup>th</sup> resolution** submitted for your approval, that you delegate the authority, for a **period of 26 months** from the date of the Shareholders' Meeting, **to issue by way of public offer(s), without preferred subscription rights**, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a company of which the Company directly or indirectly owns more than half the share capital (a "**Subsidiary**"), governed by Articles L. 228-91 *et seq.* of the French Commercial Code, subscription for which may be made either in cash or by offsetting of liquid and payable debts.
- You will be asked to be set the following **limits of amounts of authorized issues** under this delegation:
  - the **maximum nominal amount** of immediate and/or future capital increases liable to result from this delegation would be set at **one million euros (€1,000,000)**; and
  - the **nominal amount of debt instruments** liable to be issued under this delegation would be capped at **one billion euros (€1,000,000,000)** or its equivalent value in euros on the

issue decision date. This amount may be increased, where appropriate, by any above par redemption premium. It should be noted that (i) this amount would include all debt instruments that may be issued under this delegation and the 14<sup>th</sup> and 16<sup>th</sup> resolutions submitted for your approval and (ii) would be independent of the amount of bonds whose issue is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code.

- You will be asked to **cancel shareholders' preferred subscription rights** to shares and/or securities liable to be issued under this delegation, with the stipulation that the Board of Directors may grant shareholders a priority subscription right on a non-reducible and possibly a reducible basis, for a period set in accordance with the applicable laws and regulations, on all or part of the issue, under the provisions of Article L. 225-135 paragraph 2 of the French Commercial Code, although this priority subscription right does not entail the creation of negotiable rights.
- This authorization duly entails, for bearers of securities giving immediate and/or future access to the Company's capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this delegation may entitle them.
- It is noted that:
  - the **issue price of the Company's ordinary shares would be at least equal to the minimum amount stipulated by the laws and regulations in force** at the time of implementation of this authority, after adjustment of this amount, if any, to reflect a different date of effect;
  - the **issue price of the securities (other than ordinary shares of the Company)** would be such that the amount received immediately by the Company (or, in the event of the issuance of securities giving access to the capital of a Subsidiary, by the Subsidiary), plus, where appropriate, the amount to be received later, *i.e.*, for each ordinary share of the Company issued as a result of the issue of these securities, will at least equal the issue price referred to above, after adjustment of this amount, if any, to reflect a different date of effect.
- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with the terms of its thirteenth resolution.
- This is the purpose of the **fifteenth resolution** submitted for your approval.

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, BY PRIVATE PLACEMENT(S) AS REFERRED TO IN ARTICLE L. 411-2 II OF THE FRENCH MONETARY AND FINANCIAL CODE, WITHOUT PREFERRED SUBSCRIPTION RIGHTS, (I) ORDINARY SHARES OF THE COMPANY AND/OR (II) SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO ORDINARY SHARES, EXISTING OR NEW, AND/OR DEBT INSTRUMENTS OF THE COMPANY AND/OR ITS SUBSIDIARIES**

**(16<sup>th</sup> resolution)**

- The Board of Directors asks, in the **16<sup>th</sup> resolution** submitted for your approval, that you delegate the authority, for a **period of 26 months** from the date of the Shareholders' Meeting, to **issue, by private placement(s)** as referred to in Article L. 411-2 II of the French Monetary and Financial Code, **without preferred subscription rights**, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a company of which the Company directly or indirectly owns more than half the share capital (a "**Subsidiary**"), governed by Articles L. 228-91 *et seq.* of the French Commercial Code, subscription for which may be made either in cash or by offsetting of liquid and payable debts.
- You will be asked to be set the following **limits of amounts of authorized issues** under this delegation:
  - the **maximum nominal amount** of immediate and/or future capital increases that may result from this delegation would be set at **one million euros (€1,000,000)**; and
  - the **nominal amount of debt instruments** liable to be issued under this delegation would be capped at **one billion euros (€1,000,000,000)** or its equivalent value in euros on the issue decision date. This amount may be increased, where appropriate, by any above par redemption premium. It should be noted that (i) this amount would include all debt instruments that may be issued under this delegation and the 14<sup>th</sup> and 15<sup>th</sup> resolutions submitted for your approval and (ii) would be independent of the amount of bonds whose issue is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code.
- You will be asked to **cancel shareholders' preferred subscription rights** to shares and/or other securities liable to be issued under this delegation.
- This authorization duly entails, for bearers of securities giving immediate and/or future access to the Company's capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them.

- It is noted that:
  - the **issue price of the Company's ordinary shares would be at least equal to the minimum amount stipulated by the laws and regulations in force** at the time of implementation of this authority, after adjustment of this amount, if any, to reflect a different date of effect;
  - the **issue price of the securities (other than ordinary shares of the Company)** would be such that the amount received immediately by the Company (or, in the event of the issuance of securities giving access to the capital of a Subsidiary, by the Subsidiary), plus, where appropriate, the amount to be received later, *i.e.*, for each ordinary share of the Company issued as a result of the issue of these securities, will at least equal the issue price referred to above, after adjustment of this amount, if any, to reflect a different date of effect.
- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with the terms of its thirteenth resolution.
- This is the purpose of **sixteenth resolution** submitted for your approval.

► **AUTHORIZATION FOR THE BOARD OF DIRECTORS, IN THE EVENT OF THE ISSUANCE, WITHOUT PREFERRED SUBSCRIPTION RIGHTS, AS PART OF PUBLIC OFFERS AND/OR PRIVATE PLACEMENTS, WITHIN A LIMIT OF 10% OF SHARE CAPITAL PER YEAR, TO SET THE ISSUE PRICE IN THE MANNER PRESCRIBED BY THE SHAREHOLDERS' MEETING**

**(17<sup>th</sup> resolution)**

- The Board of Directors asks, in the **17<sup>th</sup> resolution** submitted for your approval, that you **authorize it, within a limit of 10% of the Company's share capital** (as at the date of the Shareholders' Meeting) by 12-month period, in the event of an issue, without preferred subscription rights, of (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a Subsidiary, in accordance with the conditions of the fifteenth and sixteenth resolutions submitted for your approval, **(i) to waive the requirements for setting the issue price set by said resolutions and (ii) to set the issue price**, as the Board of Directors shall decide, at an amount equal to at least (a) the weighted average price of the Company's shares on the day preceding the date on which that price is set, or (b) the average weighted price of the Company's share, on the trading day on the date the issue price is set, in both cases possibly applying a maximum discount of 10%; it being specified that this limit of 10% of the share capital per year applies to issues made under the 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted for your approval.
- This is the purpose of the **seventeenth resolution** submitted for your approval.

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE, IN THE EVENT OF OVERSUBSCRIPTION, THE AMOUNT OF ISSUES MADE WITH OR WITHOUT PREFERRED SUBSCRIPTION RIGHTS, PURSUANT TO THE 14<sup>TH</sup>, 15<sup>TH</sup> AND 16<sup>TH</sup> RESOLUTIONS**

**(18<sup>th</sup> resolution)**

- The Board of Directors asks, in the **18<sup>th</sup> resolution** submitted for your approval, that you **delegate the authority**, for a **period of 26 months** from the date of the Shareholders' Meeting, to **increase the number of securities** issued under the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions submitted for your approval if the Board of Directors notes **oversubscription**, at the same price as that set for the initial issue, within the periods and limits set out by applicable regulations on the date of issue (at the time of writing, for a period of 30 days from the closing of subscription, and up to a maximum of 15% of the initial issue).
- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with the terms of its fourteenth resolution.
- This is the purpose of the **eighteenth resolution** submitted for your approval.

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE, WITHOUT PREFERRED SUBSCRIPTION RIGHTS, IN FAVOR OF MEMBERS OF A COMPANY SAVINGS PLAN, (I) ORDINARY SHARES OF THE COMPANY AND/OR (II) SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO ORDINARY SHARES, EXISTING OR NEW, OF THE COMPANY**

**(19<sup>th</sup> resolution)**

- The Board of Directors asks, in the **19<sup>th</sup> resolution** submitted for your approval, that you **delegate the authority**, for a **period of 26 months** from the date of the Shareholders' Meeting, to **issue, without preferred subscription rights, in favor of employees and/or Executive Corporate Officers who are members of a Company savings plan of the Company and its French or international affiliates**, ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company.
- The **subscription price** would be determined in accordance with the provisions specified in Article L. 3332-19 of the French Labor Code, **and may not (i) exceed the average opening price of the Company's share during the 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 30% below when the lock-up period stipulated in the plan is equal to or greater than ten years.**

- You will be asked to authorize the Board of Directors to **reduce or eliminate the discount, if one is granted**, and if deemed appropriate, 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 capital increases liable to be made under this delegation, would be capped at **1% of the share capital of the Company** (at the date of the decision of the Board of Directors to increase capital), with this limit being increased by the number of shares necessary for adjustments liable to be made to preserve, in accordance with law and any applicable contractual provisions providing for other adjustments, in order to preserve the rights of bearers of securities or bearers of the other instruments convertible to the Company's shares.
- You will be asked to **cancel preferred subscription rights** of shareholders to shares and/or other securities liable to be issued under this delegation for members of a company savings plan.
- This delegation would automatically involve waiver by holders of securities giving immediate and/or future access to the capital of the Company of the preferred subscription rights to the ordinary shares of the Company to which the securities potentially issued pursuant to this delegation could make them eligible.
- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with the terms of its fifteenth resolution.
- This is the purpose of the **nineteenth resolution** submitted for your approval.

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING SHARE PREMIUMS, RESERVES, EARNINGS OR ANY OTHER AMOUNT THAT MAY BE CAPITALIZED**

**(20<sup>th</sup> resolution)**

- The Board of Directors asks, in the **20<sup>th</sup> resolution** submitted for your approval, that you **delegate the authority**, for a **period of 26 months** from the date of the Shareholders' Meeting, to **increase the share capital** of the Company by **successive or simultaneous capitalization of reserves, earnings, issue premiums, contribution or merger premiums, or any other sums for which capitalization would be allowed**, in the form of allocation of free shares and/or by increasing the nominal value of existing shares.
- You will be asked to set the **nominal amount of capital increases made under this authorization at a total of one million five hundred thousand euros (€1,500,000)**, with the stipulation that this limit may be increased, where appropriate, by the amount of additional ordinary shares to be issued in order

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 securities entitling them to shares of the Company.

- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with its eighteenth resolution.
- This is the purpose of the **twentieth resolution** submitted for your approval.

► **DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO ORDINARY SHARES, EXISTING OR NEW, OF THE COMPANY, WITHIN A LIMIT OF 10% OF SHARE CAPITAL, IN CONSIDERATION FOR NON CASH CONTRIBUTIONS GRANTED TO THE COMPANY**

*(21<sup>st</sup> resolution)*

- The Board of Directors asks, under the **21<sup>st</sup> resolution** submitted for your approval, that you give it, for a **period of 26 months** from the date of the Shareholders' Meeting, **the powers necessary to issue ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company, in consideration for non cash contributions granted to the Company** in the form of securities giving access to share capital, unless the provisions of Article L. 225-148 of the French Commercial Code apply.
- This delegation would automatically involve waiver by bearers of issued securities giving immediate and/or future access to the Company's equity of the preferred subscription rights to ordinary shares of the Company to which the securities potentially issued pursuant to this delegation could make them eligible
- You will be asked to **cap at 10% of the share capital of the Company** (as at the date of the decision of the Board of Directors) the **nominal amount of capital increases arising immediately or in the future**, resulting from all issuance made under this delegation, with the stipulation that said limit shall not take into account the nominal value of ordinary shares of the Company to be issued, if any, under 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 negotiable and other securities entitling them to shares of the Company.

- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with the terms of its nineteenth resolution.
- This is the purpose of the **twenty-first resolution** submitted for your approval.

► **DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES OF THE COMPANY AND/OR SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO ORDINARY SHARES, EXISTING OR NEW, OF THE COMPANY IN PAYMENT FOR SECURITIES CONTRIBUTED AS PART OF A SHARE EXCHANGE OFFER INITIATED BY THE COMPANY**

*(22<sup>nd</sup> resolution)*

- The Board of Directors asks, in the **22<sup>nd</sup> resolution** submitted for your approval, that you delegate the authority, for a **period of 26 months** from the date of the Shareholders' Meeting, to **issue ordinary shares and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company, in payment for securities contributed as part of a share exchange offer** initiated by the Company in France or abroad, for the shares of another company traded on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code.
- This delegation would automatically involve waiver by bearers of issued securities giving immediate and/or future access to the Company's equity of the preferred subscription rights to ordinary shares of the Company to which the securities potentially issued pursuant to this delegation could make them eligible.
- You will be asked to cap at **one million euros (€1,000,000)** the **nominal amount of capital increases**, arising immediately or in the future, resulting from all issuances made under this delegation, with the stipulation that said limit shall not take into account the nominal value of ordinary shares of the Company to be issued, if any, under 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 negotiable and other securities entitling them to shares of the Company.
- This authorization, provided it is granted, shall cancel and replace the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009 in accordance with its twentieth resolution.
- This is the purpose of the **twenty-second resolution** submitted for your approval.

► **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF ALL OR PART OF THE SHARES OF THE COMPANY ACQUIRED UNDER ANY SHARE BUYBACK PROGRAM**

*(23<sup>rd</sup> resolution)*

- The Board of Directors asks, under the **23<sup>rd</sup> resolution** submitted for your approval, that you authorize it, for a **period of 24 months** from the date of the Shareholders' Meeting, within the scope and limits of the provisions of Article L. 225-209 of the French Commercial Code, **to cancel all or part of the shares acquired by the Company in implementing the 12<sup>th</sup> resolution** submitted for your approval **or share buyback programs authorized before or after the date of the Shareholders' Meeting** within a limit of 10% of the share capital of the Company per period of 24 months (as of the date of the decision of the Board of Directors), and to reduce the share capital by the corresponding amount.
- This authorization, provided it is granted, shall cancel and replace, for the unused portion, the authorization granted by the Extraordinary Shareholders' Meeting of June 1, 2010 in accordance with the terms of its twelfth resolution.
- This is the purpose of the **twenty-third resolution** submitted for your approval.

► **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO GRANT OPTIONS TO SUBSCRIBE OR PURCHASE COMPANY SHARES IN FAVOR OF EMPLOYEES AND/OR EXECUTIVE CORPORATE OFFICERS OF THE GROUP**

*(24<sup>th</sup> resolution)*

- The Board of Directors asks, under the **24<sup>th</sup> resolution** submitted for your approval, that you authorize it, for a **period of 26 months** from the date of the Shareholders' Meeting, **to grant to the beneficiaries that it shall determine from among the employees and/or Executive Corporate Officers of the Company or of French and international subsidiaries linked to it in accordance with the conditions established by Article L. 225-180 of the French Commercial Code, options giving entitlement to subscribe new Company shares or to purchase existing Company shares, already acquired by the Company.**
- The total number of options granted in this way **would not entitle holders to a total number of shares exceeding 2% of the capital of the Company** (as at the date of the grant by the Board of Directors), it being specified that (i) the total number of shares would not take into account any adjustments that may be made under the provisions of the French Commercial Code in cases of transactions on the Company's capital and (ii) **the total capital increases that may be carried out under this**

**authorization, as well as under the 25<sup>th</sup> resolution submitted for your approval, would be capped at 2% of share capital.**

- You are also asked to cap at ten years, as from the date on which they are granted by the Board of Directors, the period during which options may be exercised.
- You are also asked to confer all powers to the Board of Directors, including the power to delegate to any person entitled to the extent permitted by law, to implement this authorization, including:
  - (i) to set the terms and conditions for the allocation of the options, as well as the list of beneficiaries and the number of options offered and, if applicable, the allocation criteria;
  - (ii) to set, if applicable, the performance criteria to be met;
  - (iii) **to set the share subscription or purchase price, which may not be lower than 80% of either the average of the closing trading prices for the 20 trading days prior to the date when the options are granted, or, for purchase options, the average purchase price of the shares held by the Company.**
- This authorization, provided it is granted, shall cancel and replace, for the unused portion, the authorization granted by the Extraordinary Shareholders' Meeting of June 18, 2007, as reiterated in the twenty-second resolution of the Extraordinary Shareholders' Meeting of June 3, 2009.
- This is the purpose of the **twenty-fourth resolution** submitted for your approval.

► **AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO GRANT FOR FREE SHARES, EXISTING OR NEW, OF THE COMPANY IN FAVOR OF EMPLOYEES AND/OR EXECUTIVE CORPORATE OFFICERS OF THE GROUP**

*(25<sup>th</sup> resolution)*

- The Board of Directors asks, under the **25<sup>th</sup> resolution** submitted for your approval, that you authorize it, for a **period of 26 months** from the date of the Shareholders' Meeting, **to grant free shares, existing or new, to the beneficiaries that it shall determine from among the employees and/or Executive Corporate Officers of the Company or its subsidiaries.**
- It would be the responsibility of the Board of Directors to determine the identity of the recipients of such awards and the number of shares allocated to each of them, as well as the conditions and, where appropriate, the criteria for awarding shares. The Board of Directors would have the option of allocating shares subject to certain individual or group performance criteria.
- The **total number of shares, existing or new, granted in this way would not entitle holders to a total number of shares**

exceeding 2% of the capital of the Company (as at the date of the grant by the Board of Directors), it being specified that (i) the total number of shares would not take into account any adjustments that may be made under the provisions of the French Commercial Code in cases of transactions on the Company's capital and (ii) **the total capital increases that may be carried out under this authorization, as well as under the 24<sup>th</sup> resolution submitted for your approval, would be capped at 2% of share capital.**

- The final allocation of shares to beneficiaries would take place after a vesting period whose duration would be determined by the Board, it being specified that such period could not be less than two years.
- Beneficiaries would be required to hold the shares for a period, determined by the Board of Directors, of no less than two years. For beneficiaries who are not French residents at the time of the award, the allocation of these shares would become final after a minimum vesting period of four years, though such recipients shall not be subject to a holding period.
- This authorization, provided it is granted, shall cancel and replace, for the unused portion, the authorization granted by the Extraordinary Shareholders' Meeting of June 18, 2007, as reiterated in the twenty-third resolution of the Extraordinary Shareholders' Meeting of June 3, 2009.
- This is the purpose of the **twenty-fifth resolution** submitted for your approval.

#### ► OVERALL LIMIT TO THE AMOUNT OF ISSUANCE POSSIBLE UNDER THE 14<sup>TH</sup>-16<sup>TH</sup> AND 18<sup>TH</sup>-22<sup>ND</sup> RESOLUTIONS

##### (26<sup>th</sup> resolution)

- You will be asked to set the following limits on the amount of issuance that may be carried out under the 14<sup>th</sup>-16<sup>th</sup> and 18<sup>th</sup>-22<sup>nd</sup> resolutions:
  - **the overall maximum amount of capital increases** that may be carried out under 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions may not exceed **two million euros (€2,000,000)**; and
  - **the overall maximum nominal amount of capital increases** that may be carried out under the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions is set at **three million, five hundred thousand euros (€3,500,000)**;
  - to these aggregate limits will be added, as applicable, the additional nominal amount of ordinary shares to be issued, to preserve, as required by law and regulation and any applicable contractual agreements calling for other adjustments, the rights of bearers of securities and bearers of other instruments convertible to the Company's shares;
  - the **maximum nominal amount of debt instruments** that may be issued under the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions is set at **one billion euros (€1,000,000,000)** or their equivalent value in euros on the date of the issues. This amount may be increased, as applicable, by any above par redemption premium..
- This is the purpose of the **twenty-sixth resolution** submitted for your approval.

## AMENDMENTS TO ARTICLES OF ASSOCIATION (27<sup>TH</sup>-29<sup>TH</sup> resolutions)

You are asked, under the **27<sup>th</sup>-29<sup>th</sup> resolutions** submitted for your approval, to amend (i) Article 26.3 of the articles of association of the Company (compliance with new laws and regulations relating to the representation of shareholders at Shareholders' Meetings), (ii) Article 26.4 of the articles of association of the company (compliance with new laws and regulations governing the notification of the designation and revocation of a proxy at

Shareholders' Meetings) and (iii) Article 14.1, paragraph 2, of the articles of association of the Company relating to the minimum holding of shares by the directors of the Company.

The summary table in the report of the Board of Directors sets out the amendments to the articles of association proposed by the Board of Directors.

## POWERS FOR LEGAL FORMALITIES (30<sup>TH</sup> resolution)

- The **30<sup>th</sup> resolution** submitted for your approval is a standard resolution permitting the completion of official filings and formalities.

# Draft text of the resolutions

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## Resolutions relating to the Ordinary Shareholders' Meeting

### FIRST RESOLUTION

**(Approval of the statutory financial statements for the financial year ended December 31, 2010)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and the Statutory Auditors' report on the statutory financial statements for the financial year ended December 31, 2010, approves the statutory financial statements for the financial year ended December 31, 2010 as they were submitted by the Board of Directors, as well as the transactions reflected therein or summarized in these reports.

These accounts show a profit of €250,301,808.08 for the year.

### SECOND RESOLUTION

**(Approval of expenses and liabilities incurred under Article 39-4 of the French General Tax Code)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, approves overall expenses and liabilities not deductible for tax purposes, referred in Article 39-4 of the French General Tax Code, that totals €546,303.99, as well as the corresponding tax amount of €188,092.46.

### THIRD RESOLUTION

**(Approval of the consolidated financial statements for the financial year ended December 31, 2010)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed 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, 2010, approves the consolidated financial statements for the financial year ended December 31, 2010 as they were submitted by the Board of Directors, as well as the transactions reflected therein or summarized in these reports.

These accounts show a profit of €297.6 million for the year.

### FOURTH RESOLUTION

**(Allocation of income for the financial year 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 represented one tenth of the share capital as of December 31, 2010;
- the shares comprising the share capital are all fully paid up;
- the profit for the financial year ending December 31, 2010 totals €250,301,808.08;
- the "Retained earnings" account is equal to €224,018,724.41;

and having reviewed the management report of the Board of Directors, therefore resolves and on the recommendation of the Board of Directors to allocate the distributable earnings, *i.e.* the sum of €474,320,532.49 as follows:

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A sum of €1.15 per share by way of dividend, namely, based on the number of shares comprising the capital as at December 31, 2010, 109,268,601 shares, a total sum of €125,658,891.15:	€125,658,891.15
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Allocation to the "Retained earnings" account of the balance of distributable earnings:	€348,661,641.34
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In accordance with Article 158-3, 2 of the French General Tax Code, shareholders who are physical persons residing in France for tax purposes may benefit from a 40% allowance on the amount of the dividend distributed to them. The allowance will not apply when the qualifying physical person has been in receipt, during the same year, of revenues for which they opted for the flat-rate withholding tax according to Article 117 *quater* of the French General Tax Code.

The Shareholders' Meeting resolves that the dividend will be payable as of June 14, 2011.

Similarly, the Shareholders' Meeting resolves that any dividend that cannot be paid out on Bureau Veritas treasury shares will be allocated to the "Retained earnings" account.

The Annual Shareholders' Meeting notes that the dividends distributed in respect of the last three financial years were as follows:

Financial year	Amount distributed	Number of shares involved	Dividend per share
2007	€64,331,856	107,219,760 <sup>(a)</sup>	€0.60 <sup>(a)</sup>
2008	€77,522,339.52	107,669,916 <sup>(b)</sup>	€0.72 <sup>(b)</sup>
2009	€90,995,427.60	108,327,890 <sup>(c)</sup>	€0.84 <sup>(c)</sup>

(a) The dividend per share was paid during 2008. In accordance with Article 243b of the French General Tax Code, it is stipulated that this dividend was entitled to the 40% allowance provided for in paragraph 3 (2) of Article 158 of the French General Tax Code.

(b) The dividend per share was paid during 2009. In accordance with Article 243b of the French General Tax Code, it is stipulated that this dividend was entitled to the 40% allowance provided for in paragraph 3 (2) of Article 158 of the French General Tax Code.

(c) The dividend per share was paid during 2010. In accordance with Article 243b of the French General Tax Code, it is stipulated that this dividend was entitled to the 40% allowance provided for in paragraph 3 (2) of Article 158 of the French General Tax Code.

#### FIFTH RESOLUTION

##### (Approval of the agreements referred to in Article L. 225-38 of the French Commercial Code and the Statutory Auditors' special report)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 of the French Commercial Code and acting on this report, approves, in accordance with Article L. 225-40 of said Code, each agreement mentioned therein, as well as said report.

#### SIXTH RESOLUTION

##### (Renewal of the term of office of Patrick Buffet as a director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and having noted that Patrick Buffet's term as director expires at the end of this Shareholders' Meeting, resolves to renew Mr. Patrick Buffet's term as director for four years, *i.e.* in principle until the end of the Ordinary Shareholders' Meeting called in 2015 to approve the accounts for the financial year ended on December 31, 2014.

#### SEVENTH RESOLUTION

##### (Renewal of the term of office of Philippe Louis-Dreyfus as a director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and having noted that Philippe Louis-Dreyfus's term as director expires at the end of this Shareholders' Meeting, resolves to renew Philippe Louis-Dreyfus's term as director for four years, *i.e.* in principle until the end of the Ordinary Shareholders' Meeting called in 2015 to approve the accounts for the financial year ended on December 31, 2014.

#### EIGHTH RESOLUTION

##### (Renewal of the term of office of Pierre Hessler as a director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and having noted that Pierre Hessler's term as director expires at the end of this Shareholders' Meeting, resolves to renew Pierre Hessler's term as director for four years, *i.e.* in principle until the end of the Ordinary Shareholders' Meeting called in 2015 to approve the accounts for the financial year ended on December 31, 2014.

#### NINTH RESOLUTION

##### (Renewal of the term of office of Aldo Cardoso as a director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and having noted that Aldo Cardoso's term as director expires at the end of this Shareholders' Meeting, resolves to renew Aldo Cardoso's term as director for four years, *i.e.* in principle until the end of the Ordinary Shareholders' Meeting called in 2015 to approve the accounts for the financial year ended on December 31, 2014.

#### TENTH RESOLUTION

##### (Appointment of Barbara Vernicos as a director)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and having noted that Jérôme Charruau's term as director expires at the end of this Shareholders' Meeting, resolves to appoint Barbara Vernicos, born on September 20, 1952 in Athens, a Greek national, residing at Diadohou Paulou 37, 16675 Glyphada (Athens), GREECE, to replace him in the said position as director of the Company for four years, *i.e.* in principle until the end of the Ordinary Shareholders' Meeting called in 2015 to approve the accounts for the financial year ended on December 31, 2014.

**ELEVENTH RESOLUTION****(Setting of the total amount of fees allocated to the members of the Board of Directors)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, hereby sets at €500,000 the total annual amount of directors' fees allocated to members of the Board of Directors for the current and subsequent financial years at the discretion of the Shareholders' Meeting, with the understanding that the total amount of fees allocated to the members of the Board of Directors for the current financial year shall be on a *pro-rata* basis from the date of this Shareholders' Meeting.

**TWELFTH RESOLUTION****(Authorization to allow the Company to purchase its own shares)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors, and deliberating in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, with Article L. 451-3 of the French Monetary and Financial Code, with Articles 241-1 to 241-6 of the General Regulations of the *Autorité des Marchés Financiers (AMF)* and European Commission Regulation 2273/2003 of December 22, 2003:

- (1)** resolves to authorize the Board of Directors to purchase or have purchased by the Company a maximum number of ordinary treasury shares representing up to 10% of the shares comprising (at any time whatever) the Company's share capital, with the stipulation:
  - (i)** that this limit applies to the Company's share capital amount that will be adjusted, if applicable, to reflect transactions subsequent to this Shareholders' Meeting that may affect the share capital; and
  - (ii)** that when shares are bought back to underpin liquidity, under the conditions specified by the General Regulations of the AMF, the number of shares counted in the aforementioned 10% calculation shall equal the number of shares bought less the number resold within the time period of this authorization, in accordance with the conditions set out hereafter;
- (2)** resolves that these shares may be bought by any means, in accordance with applicable legal and regulatory provisions, and by decreasing order of priority:
  - to ensure liquidity and manage the share market via an investment services provider acting independently in the name and on behalf of the Company under a liquidity agreement that complies with an Ethics Charter (*Charte de déontologie*) recognized by the AMF, or any other applicable law or regulation; and/or

- to implement any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, any share grant or transfer under any company or Group savings plan in accordance with the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code, any free share grants under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code and any share grants under profit-sharing arrangements and to carry out any transaction necessary to cover these transactions under applicable legal and regulatory conditions; and/or
- to hand over shares for payment, delivery or swap, specifically in the event of the issue or the exercise of the rights originating from securities convertible immediately and/or in the future to the Company's equity; and/or
- to proceed to acquisitions, mergers, spin-offs or contributions, being stated in such a case, that the bought back shares would not exceed 5% of the share capital of the Company (at any time), and this limit applies to the Company's share capital amount that will be adjusted, if applicable, to reflect transactions subsequent to this Shareholders' Meeting that may affect it; and/or
- to cancel all or part of the Company's shares thus acquired; and/or

to operate in relation with any other object already authorized or that becomes authorized by the law or the regulations in force; in such a case, the Company shall inform its shareholders by way of a press release or other means, as may be required by applicable regulations in force;

and, to these ends, to retain the shares bought back, to sell or transfer them by any means in accordance with applicable regulations, in particular, on the floor or over the counter, including the use of block trades, option mechanisms, derivatives, warrants, share purchases or other securities convertible to equity, or in public bids at such times as the Board of Directors shall determine in accordance with regulations;

- (3)** resolves that, in the context of this share purchase plan, the maximum purchase price is set at €110 per share (excluding acquisition costs), provided that in the event of capital transactions, in particular by incorporation of reserves or awards of free shares and/or splitting or reverse splitting of shares, this price will be adjusted accordingly;
- (4)** resolves in accordance with the provisions of Article R. 225-151 of the French Commercial Code, that the maximum funding amount allocated to implementing this share purchase program will be €1,201,954,600. This amount corresponds to a maximum of 10,926,860 shares purchased on the basis of the above-mentioned maximum price per share of €110 (excluding share purchase costs) and the number of shares comprising the Company's share capital at December 31, 2010;

- (5) resolves that in the event of an all-cash bid for the Company's shares, the Company may continue implementing its share buyback program;
- (6) resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this share buyback program, and in particular to place all trades, make all arrangements for recording share purchases and sales, make any filings required by the AMF or any other bodies, prepare all documents, especially with respect to disclosures, proceed with the allocation and, if necessary, the re-allocation, as provided by law, of the shares acquired for various purposes, carry out all formalities and in general do whatever is necessary.
- (7) In the event of using this authorization, the Board of Directors shall report to the Shareholders' Meeting every year on the transactions carried out under this resolution, in accordance with the provisions of Article L. 225-211 of the French Commercial Code.
- (8) This authorization is granted to the Board of Directors for a period of 18 months from the date of this Meeting, in accordance with Article L. 225-209, paragraph 1 of the French Commercial Code.
- (9) This authorization cancels and replaces the unused portion of the authorization granted by the Ordinary Shareholders' Meeting of June 1, 2010, in accordance with the terms of its tenth resolution.

### THIRTEENTH RESOLUTION

#### (Powers for legal formalities)

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

## ***Resolutions relating to the Extraordinary Shareholders' Meeting***

### FOURTEENTH RESOLUTION

**(Delegation of authority to the Board of Directors to issue, with preferred subscription rights, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or its subsidiaries)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the management 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, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134 and L. 228-91 to L. 228-93 therein:

- (1) delegates to the Board of Directors its authority to decide on the issue, in one or more increments, in the proportion and at the times of its choosing, both in France and abroad, in euros or foreign currencies or monetary units established with reference to a basket of currencies, by means of public offer(s) with preferred subscription rights, (i) of ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a company of which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**"), governed by Articles L. 228-91 *et seq.* of the French Commercial Code,
  - subscription for which may be made either in cash or by offsetting of liquid and payable debts;
- (2) resolves that the securities convertible to the existing or new ordinary shares in the Company or a Subsidiary may notably consist of debt securities or be paired with the issue of such instruments. They may take the form of subordinated or unsubordinated instruments (and, in that case, the Board of Directors will set their subordination rank), dated or undated, and be issued either in euros, in foreign currency, or in any monetary unit established with reference to a basket of currencies;
- (3) resolves that the following are expressly excluded from this delegation of authority: issuing preferred shares and securities convertible by any means, immediately or in the future, to preferred shares;
- (4) resolves that issues of the Company's share warrants may be either by subscription, or by free allocations to owners of existing shares. In the event of free allocation of stand-alone share warrants, the Board of Directors will have the option of deciding that allocation rights creating fractional shares will not be negotiable, and that the corresponding instruments will be sold;
- (5) resolves to set the limits of amounts of authorized issues under this delegation as follows:

- the maximum nominal amount of immediate and/or future capital increases liable to result from this delegation at two million euros (€2,000,000),
  - the nominal amount of the debt instruments liable to be issued under this delegation would be capped at one billion euros (€1,000,000,000) or its equivalent value in euros on the issue decision date. This amount may be increased, where appropriate, by any above par redemption premium. This amount includes all debt instruments that may be issued under this delegation and the fifteenth and sixteenth resolutions submitted to this Shareholders' meeting. It is independent of the amount of bonds whose issue is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code;
- (6)** resolves that, in proportion to the number of shares they hold, shareholders will have a preferred subscription right to issues under this delegation of authority. The Board of Directors may institute to the benefit of shareholders a preferred excess subscription right, which shall be exercised in proportion to the rights and within the limit of their requests. If irrevocable subscriptions and, where applicable, excess subscriptions are not sufficient to take up a full issue as defined hereinabove, the Board of Directors may use, in the order of its choosing, the options offered by Article L. 225-134 of the French Commercial Code, specifically the option of offering the public all or part of the unsubscribed shares or securities on the French market or abroad;
- (7)** recognizes that this authorization duly entails, for bearers of securities giving immediate and/or future access to the Company's capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them;
- (8)** resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, and in particular to:
- determine all of the characteristics, amount, date and terms for each issue by virtue of this delegation;
  - determine the terms for the exercise of rights (including, where applicable, conversion, exchange, redemption, including by remittance of Company assets such as securities already issued by the Company) attached to the securities issued or to be issued by virtue of this delegation;
  - set the subscription condition, their subscription price, the amount of any issue premium, the terms of their payment, their date of effect (with a potentially retroactive date of effect), the terms on which the securities issued on the basis of this resolution may be convertible to ordinary Company shares, immediately or in the future, and/or to the granting of the Company's and/or a Subsidiary's debt securities;
- as applicable, set the terms according to which the securities that may be issued by virtue of this resolution may be the object of a buyback, a purchase or exchange offer;
  - suspend, as applicable, the exercise of share allocation rights attached to securities that may be issued by virtue of this delegation for a period not to exceed three months;
  - set the terms for the preservation, as applicable, of the rights of the holders of securities convertible in the future to Company equity, in accordance with applicable legal and regulatory provisions;
  - resolve to proceed as applicable to all attributions on the issue premium or premiums, and in particular, of the costs arising from the issues and to deduct the sums required for the legal reserve from the amount of the issue premium or premiums;
  - in general take all necessary steps, to enter into any agreements for the successful completion of the issues decided by virtue of this delegation;
  - record the capital increase or increases resulting from issues completed by virtue of this delegation and amend the articles of association accordingly, as well as to proceed to all formalities and filings for the issue, listing and financial service of the securities that may be issued by virtue of this delegation, as well as to the exercise of the rights attaching to them, and to claim all authorizations required for the successful completion of these issues;
  - and, when the securities to be issued consist of or will be paired with debt securities, decide whether or not they are subordinated, set their interest rate, term, fixed or variable redemption price, with or without premium, the terms of amortization according to market conditions and the conditions under which these securities may be convertible to existing or new shares in the Company or a Subsidiary.
- (9)** In the event of using this delegation, the Board of Directors shall report to the Shareholders' Meeting, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.
- (10)** This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (11)** This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its twelfth resolution.

**FIFTEENTH RESOLUTION**

**(Delegation of authority to the Board of Directors to issue, by way of public offer(s), without preferred subscription rights, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or its Subsidiaries)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the management 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, L. 225-129-2, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 therein:

- (1) delegates to the Board of Directors its authority to decide on the issue, in one or more increments, in the proportion and at the times of its choosing, both in France and abroad, in euros or foreign currencies or monetary units established with reference to a basket of currencies, by way of public offer(s) without preferred subscription rights, (i) of ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a company of which the Company directly or indirectly owns more than half the share capital (a "**Subsidiary**"), governed by Articles L. 228-91 *et seq.* of the French Commercial Code, subscription for which may be made either in cash or by offsetting of liquid and payable debts;
- (2) resolves that the securities convertible to the existing or new shares in the Company or a Subsidiary may notably consist of debt securities or be paired with the issue of such instruments. They may take the form of subordinated or unsubordinated instruments (and, in that case, the Board of Directors will set their subordination rank), dated or undated, and be issued either in euros, in foreign currency, or in any monetary unit established with reference to a basket of currencies;
- (3) resolves that the following are expressly excluded from this delegation of authority: issuing preferred shares and securities convertible by any means, immediately or in the future, to preferred shares;
- (4) resolves to set the limits of amounts of authorized issues by virtue of this delegation as follows:
  - the maximum nominal amount of immediate and/or future capital increases liable to result from this delegation at one million euros (€1,000,000),
  - the nominal amount of the debt instruments liable to be issued under this delegation would be capped at one billion euros (€1,000,000,000) or its equivalent value in euros on the issue decision date. This amount may be increased, where appropriate, by any above par redemption premium. This amount includes all debt instruments that may be issued under this delegation and the fourteenth and sixteenth resolutions submitted to this Shareholders' Meeting. It is independent of the amount of bonds whose issue is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code;
- (5) resolves to cancel shareholders' preferred subscription rights to shares and/or securities liable to be issued under this authority, with the stipulation that the Board of Directors may grant shareholders a priority subscription right on a non-reducible and possibly a reducible basis, for a period set in accordance with the applicable laws and regulations, on all or part of the issue, under the provisions of Article L. 225-135 paragraph 2 of the French Commercial Code. If the subscriptions and, where applicable, shareholders' subscriptions, are not sufficient to take up a full issue, the Board of Directors may limit the issue to the amount of the subscriptions received, provided this reaches at least three-quarters of the target issue;
- (6) recognizes that this authorization duly entails, for bearers of securities giving immediate or futures access to the Company's capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them;
- (7) resolves that:
  - the issue price of the Company's ordinary shares will at least equal the minimum amount stipulated by the laws and regulations in force at the time of implementation of this authority, after adjustment of this amount, if any to reflect a different date of effect;
  - the issue price of the securities (other than ordinary shares of the Company) will be such that the amount received immediately by the Company (or, in the event of the issuance of securities giving access to the capital of a Subsidiary, by the Subsidiary), plus where appropriate the amount to be received later, *i.e.*, for each ordinary share of the Company issued as a result of the issue of these securities, will at least equal the issue price referred to above, after adjustment of this amount, if any, to reflect a different date of effect;

**(8)** resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, and in particular to:

- determine all of the characteristics, amount, date and terms for each issue by virtue of this delegation;
- determine the terms for the exercise of rights (including, where applicable, conversion, exchange, redemption, including by remittance of Company assets such as securities already issued by the Company) attached to the securities issued or to be issued by virtue of this delegation;
- set the subscription condition, their subscription price, the amount of any issue premium, the terms of their payment, their date of effect (with a potentially retroactive date of effect), the terms on which the securities issued on the basis of this resolution may be convertible to ordinary Company shares, immediately or in the future, and/or to the granting of the Company's and/or a Subsidiary's debt securities;
- as applicable, set the terms according to which the securities that may be issued by virtue of this resolution may be the object of a buyback, a purchase or exchange offer;
- suspend, as applicable, the exercise of share allocation rights attached to securities that may be issued by virtue of this delegation for a period not to exceed three months;
- set the terms for the preservation, as applicable, of the rights of the holders of securities convertible in the future to Company equity, in accordance with applicable legal and regulatory provisions;
- resolve to proceed as applicable to all attributions on the issue premium or premiums, and in particular, of the costs arising from the issues and to deduct the sums required for the legal reserve from the amount of the issue premium or premiums;
- in general take all necessary steps, to enter into any agreements for the successful completion of the issues decided by virtue of this delegation;
- record the capital increase or increases resulting from issues completed by virtue of this delegation and amend the articles of association accordingly, as well as to proceed to all formalities and filings for the issue, listing and financial service of the securities that may be issued by virtue of this delegation, as well as to the exercise of the rights attaching to them, and to claim all authorizations required for the successful completion of these issues;
- and, when the securities to be issued consist of or will be paired with debt securities, decide whether or not

they are subordinated, set their interest rate, term, fixed or variable redemption price, with or without premium, the terms of amortization according to market conditions and the conditions under which these securities may be convertible to existing or new shares in the Company or a Subsidiary.

**(9)** In the event of using this delegation, the Board of Directors shall report to the Shareholders' Meeting, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.

**(10)** This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.

**(11)** This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its thirteenth resolution.

#### SIXTEENTH RESOLUTION

**(Delegation of authority to the Board of Directors to issue, by private placement(s) as referred to in Article L. 411-2 II of the French Monetary and Financial Code, without preferred subscription rights, (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or its Subsidiaries)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the management 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, L. 225-129-2, L. 225-135, L. 225-136, and L. 228-91 to L. 228-93 therein, and Article L. 411-2 (II) of the French Monetary and Financial Code:

- (1)** delegates to the Board of Directors its authority to decide on the issue, by private placement(s) as referred to Article L. 411-2 II of the French Monetary and Financial Code, in one or more increments, in the proportion and at the times of its choosing, both in France and abroad, in euros or foreign currencies or monetary units established with reference to a basket of currencies, without preferred subscription rights, (i) of ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a company of which the Company directly or indirectly owns more than half the share capital (a "**Subsidiary**"), governed by Articles L. 228-91 *et seq.* of the French Commercial Code, subscription for which may be made either in cash or by offsetting of liquid and payable debts;

- (2) resolves that the securities convertible to the existing or new shares in the Company or a Subsidiary may notably consist of debt securities or be paired with the issue of such instruments. They may take the form of subordinated or unsubordinated instruments (and, in that case, the Board of Directors will set their subordination rank), dated or undated, and be issued either in euros, in foreign currency, or in any monetary unit established with reference to a basket of currencies;
- (3) resolves that the following are expressly excluded from this delegation of authority: issuing preferred shares and securities convertible by any means, immediately or in the future, to preferred shares;
- (4) resolves to set the limits of amounts of authorized issues by virtue of this delegation as follows:
- the maximum nominal amount of immediate and/or future capital increases liable to result from this delegation at one million euros (€1,000,000);
  - the nominal amount of the debt instruments liable to be issued under this delegation would be capped at one billion euros (€1,000,000,000) or its equivalent value in euros on the issue decision date. This amount may be increased, where appropriate, by any above par redemption premium. This amount includes all debt instruments that may be issued under this delegation and the fourteenth and fifteenth resolutions submitted to this Shareholders' Meeting. It is independent of the amount of bonds whose issue is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code;
- (5) resolves to cancel shareholders' pre-emptive subscription rights to shares and securities liable to be issued under this authority. If the subscriptions and, where applicable, shareholders' subscriptions, are not sufficient to take up a full issue, the Board of Directors may limit the issue to the amount of the subscriptions received, provided this reaches at least three-quarters of the target issue;
- (6) recognizes that this authorization duly entails, for bearers of securities giving immediate or future access to the Company's capital, a waiver of the preferred subscription rights to the Company's ordinary shares to which the securities issued on the basis of this authorization may entitle them;
- (7) resolves that:
- the issue price of the Company's ordinary shares will at least equal the minimum amount stipulated by the laws and regulations in force at the time of implementation of this authority, after adjustment of this amount, if any, to reflect a different date of effect;
  - the issue price of the securities (other than ordinary shares of the Company) will be such that the amount received immediately by the Company (or, in the event of the issuance of securities giving access to the capital of a Subsidiary, by the Subsidiary), plus where appropriate, the amount to be received later, *i.e.*, for each ordinary share of the Company issued as a result of the issue of these securities, will at least equal the issue price referred to above, after adjustment of this amount, if any, to reflect a different date of effect.
- (8) resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, and in particular to:
- determine all of the characteristics, amount, date and terms for each issue by virtue of this delegation;
  - determine the terms for the exercise of rights (including, where applicable, conversion, exchange, redemption, including by remittance of Company assets such as securities already issued by the Company) attached to the securities issued or to be issued by virtue of this delegation;
  - set the subscription condition, their subscription price, the amount of any issue premium, the terms of their payment, their date of effect (with a potentially retroactive date of effect), the terms on which the securities issued on the basis of this resolution may be convertible to ordinary Company shares, immediately or in the future, and/or to the granting of the Company's and/or a Subsidiary's debt securities;
  - as applicable, set the terms according to which the securities that may be issued by virtue of this resolution may be the object of a buyback, a purchase or exchange offer;
  - suspend, as applicable, the exercise of share allocation rights attached to securities that may be issued by virtue of this delegation for a period not to exceed three months;
  - set the terms for the preservation, as applicable, of the rights of the holders of securities convertible in the future to Company equity, in accordance with applicable legal and regulatory provisions;
  - resolve to proceed as applicable to all attributions on the issue premium or premiums, and in particular, of the costs arising from the issues and to deduct the sums required for the legal reserve from the amount of the issue premium or premiums;
  - in general take all necessary steps, to enter into any agreements for the successful completion of the issues decided by virtue of this delegation;
  - record the capital increase or increases resulting from issues completed by virtue of this delegation and amend the articles of association accordingly, as well as to proceed to all formalities and filings for the issue, listing and financial service of the securities that may be issued by virtue of this delegation, as well as to the exercise of the rights attaching to them, and to claim all authorizations required for the successful completion of these issues;

- and, when the securities to be issued consist of or will be paired with debt securities, decide whether or not they are subordinated, set their interest rate, term, fixed or variable redemption price, with or without premium, the terms of amortization according to market conditions and the conditions under which these securities may be convertible to existing or new shares in the Company or a Subsidiary.
- (9) In the event of using this delegation, the Board of Directors shall report to the Shareholders' Meeting, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.
- (10) This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (11) This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its thirteenth resolution.

#### SEVENTEENTH RESOLUTION

**(Authorization for the Board of Directors, in the event of the issuance, without preferred subscription rights, as part of public offers and/or private placements, within a limit of 10% of share capital per year, to set the issue price in the manner prescribed by the Shareholders' Meeting)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of Article L. 225-136 of the French Commercial Code, authorizes the Board of Directors, with the option to further delegate to any lawfully authorized person, within a limit of 10% of the Company's share capital (as at the date of this Shareholders' Meeting), by 12-month period, in the event of an issue without preferred subscription rights of (i) ordinary shares of the Company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, and/or debt instruments of the Company and/or a Subsidiary, in accordance with the conditions of the fifteenth and sixteenth resolutions submitted to this Shareholders' Meeting, (i) to waive the requirements for setting the issue price set by said resolutions and (ii) to set the issue price, as the Board of Directors shall decide, at an amount equal to at least: (a) the weighted average price of the Company's shares on the day preceding the date on which that price is set, or (b) the average weighted price of the Company's shares on the trading day on the date the issue price is set, in both cases possibly applying a maximum discount of 10%; it being specified that this limit of 10% of the share capital per year applies to issues made under the fifteenth and sixteenth resolutions submitted to this Shareholders' Meeting.

#### EIGHTEENTH RESOLUTION

**(Delegation of authority to the Board of Directors to increase, in the event of oversubscription, the amount of issues made with or without preferred subscription rights, pursuant to the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the management report of the Board of Directors and the Statutory Auditors' special report and deliberating in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

- (1) delegates authority to Board of Directors, with the option to further delegate to any lawfully authorized person, to increase the number of securities issued under the fourteenth, fifteenth and sixteenth resolutions submitted to this Shareholders' Meeting, if the Board of Directors notes oversubscription, at the same price as that set for the initial issue, within the periods and limits set out by applicable regulations on the date of issue (at the time of writing, for a period of 30 days from the closing of subscription, and up to a maximum of 15% of the initial issue).
- (2) This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (3) This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its fourteenth resolution.

#### NINETEENTH RESOLUTION

**(Delegation of authority to the Board of Directors to issue, without preferred subscription rights, in favor of members of a company savings plan, (i) ordinary shares of the company and/or (ii) securities giving immediate and/or future access to ordinary shares, existing or new, of the Company)**

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

- (1) delegates to the Board of Directors its authority to issue, in one or more increments, without preferred subscription rights in favor of employees and/or Executive Corporate Officers who are members of a Company savings plan of the Company and its French or international affiliates under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company;

- (2) resolves that the subscription price shall be determined in accordance with the provisions specified in Article L. 3332-19 of the French Labor Code, and may not (i) exceed the average opening price of the Company's share during the 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 30% below when the lock-up period stipulated in the plan is equal to or greater than ten years;
- (3) expressly authorizes the Board of Directors to reduce or eliminate the discount, if one is granted and if deemed appropriate, 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 award, free of charge, shares and/or securities convertible to new or existing Company shares, as applicable, as the employer savings plan contribution and/or as a discount, provided that the monetary value of such awards at the issue price does not exceed the limits set out in Articles L. 3332-11 and L. 3332-19 of the French Labor Code;
- (5) resolves to cancel shareholders' preferred subscription rights to the shares and/or other securities that may be issued under this delegation of authority in favor of the members of a company savings plan;
- (6) recognizes that this delegation duly entails, for bearers of issued securities convertible immediately and/or in the future to the Company's equity, a waiver by the shareholders of their pre-emptive subscription rights to the Company's ordinary shares, to which the securities issued on the basis of this delegation may entitle them;
- (7) resolves that the maximum nominal amount of capital increases liable to be made under this delegation, would be capped at 1% of the share capital of the Company (at the date of the decision of the Board Directors to increase capital), with this limit being increased by the number of shares necessary for adjustments liable to be made to preserve in accordance with law and any applicable contractual provisions providing for other adjustments, in order to preserve the rights of bearers of securities or bearers of other instruments convertible to the Company's shares;
- (8) resolves that the Board of Directors shall be fully empowered, with the option to further delegate to any lawfully authorized person, to implement this delegation of authority and specifically to set the terms and conditions for the transactions, dates and terms of the issues that may be carried out by virtue of this authorization, the opening and closing dates for subscription, the dates of effect, the methods for paying up shares and the related periods; to apply for admission to trading for the new shares should the Board so choose; to record the capital increase up to the amounts actually subscribed; to oversee, directly or through an agent, all acts and formalities in connection with increasing the share capital; and, if the Board at its sole discretion deems it appropriate, to charge the capital increase expenses against the related issue premiums and to deduct from this sum the amounts required to bring the legal reserve to one-tenth of the new share capital following each capital increase;
- (9) resolves that, as provided by law, the transactions permitted by this delegation of authority may also be accomplished by the sale of shares to members of a company savings plan.
- (10) This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (11) This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its fifteenth resolution.

#### TWENTIETH RESOLUTION

##### **(Delegation of authority to the Board of Directors to increase the share capital by capitalizing share premiums, reserves, earnings or any other amount that may be capitalized)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules stipulated in Article L. 225-98 of the French Commercial Code (by reference from Article L. 225-130 of the French Commercial Code), having reviewed the Report of the Board of Directors and deliberating in accordance with the provisions of the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-129-4 and L. 225-130 therein:

- (1) delegates to the Board of Directors its authority to increase the share capital, in one or more increments, in the proportion and at the times of its choosing, by successive or simultaneous capitalization of reserves, earnings, issue premiums, contribution or merger premiums, or any other sums for which capitalization would be allowed, in the form of allocation of free shares and/or by increasing the nominal value of existing shares;
- (2) resolves that the nominal amount of capital increases made under this authorization may not exceed a total of one million five hundred thousand euros (€1,500,000), with the stipulation that this limit may be increased, where appropriate, by the amount of additional ordinary shares to be issued in order 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 securities entitling them to shares of the Company;

- (3) resolves that, in the event of a capital increase in the form of free share awards in accordance with Article L. 225-130 of the French Commercial Code, the Board of Directors may decide that rights to fractional shares shall not be negotiable or transferable and that the shares involved shall be sold and the proceeds of the sale allotted to the rights holders as provided by regulation;
- (4) resolves to fully empower the Board of Directors, with the option to further delegate to any lawfully authorized person, to implement this delegation of authority and specifically to determine the amount and type of incorporations to be made, the number of new shares to be issued and/or by how much the par value of existing shares shall be increased, the date of effect of the new shares, which may be retroactive, and the date of effect of a higher par value; to record each capital increase; in general to take all steps and carry out all formalities necessary for the successful completion of each capital increase, and to amend the articles of association accordingly.
- (5) In the event of using this delegation, the Board of Directors shall report to the Ordinary Shareholders' Meeting, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.
- (6) This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (7) This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its eighteenth resolution.

## TWENTY-FIRST RESOLUTION

**(Delegation of powers to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company, within a limit of 10% of share capital in consideration for non cash contributions granted to the Company)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed 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 and L. 225-147 (6) therein:

- (1) delegates to the Board of Directors, the authority required to decide, based on the report of the auditor(s) on contributions to capital referred to in paragraphs 1 and 2 of Article L. 225-147

of the French Commercial Code, to issue ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company, in consideration for non-cash contributions granted to the Company in the form of securities giving access to share capital, unless the provisions of Article L. 225-148 of the French Commercial Code apply;

- (2) recognizes that this delegation automatically involves waiver by bearers of issued securities giving immediate and/or future access to the Company's equity, of the preferred subscription rights to ordinary shares of the Company to which the securities potentially issued pursuant to this delegation could make them eligible;
- (3) resolves that the nominal amount of capital increases arising immediately or in the future from all issuance made under this delegation may not exceed 10% of the Company's capital (measured on the date the Board of Directors votes each issue), with the stipulation that said limit shall not take into account the nominal value of ordinary shares of the Company to be issued, if any, under 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 negotiable and other securities entitling them to shares of the Company;
- (4) resolves that the Board of Directors shall be fully empowered, with the option to further delegate to any lawfully authorized person, to implement this resolution and in particular to decide, based on the report of the auditor(s) of non-cash contributions to capital referred to in paragraphs 1 and 2 of the aforementioned Article L. 225-147 of the French Commercial Code and the offering of special benefits; to reduce, if the contributors agree, the valuations of non-cash contributions or compensation through special benefits; to record the final capital increases made under this authorization; to amend the articles of association accordingly; to carry out all formalities and filings, and to apply for any authorizations required to complete such contributions.
- (5) In the event of using this delegation, the Board of Directors shall report to the Shareholders' Meeting, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.
- (6) This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (7) This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its nineteenth resolution.

**TWENTY-SECOND RESOLUTION**

**(Delegation of authority to the Board of Directors to issue ordinary shares of the Company and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company in payment for securities contributed as part of a share exchange offer initiated by the Company)**

The Shareholders' Meeting, deliberating in with the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed 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 and L. 228-92 therein:

- (1) delegates to the Board of Directors its authority to issue ordinary shares and/or securities giving immediate and/or future access to ordinary shares, existing or new, of the Company in payment for securities contributed as part of a share exchange offer initiated by the Company in France or abroad, for the shares of another company traded on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
- (2) duly notes that this delegation automatically involves waiver by bearers of issued securities giving immediate or future access to the Company's equity, of the preferred subscription rights to ordinary shares of the Company to which the securities potentially issued pursuant to this delegation could make them eligible;
- (3) resolves that the maximum nominal amount of capital increases arising immediately or in the future from all issuance made under this delegation may not exceed one million euros (€1,000,000), with the stipulation that said limit shall not take into account the nominal value of ordinary shares of the Company to be issued, if any, under 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 negotiable and other securities entitling them to shares of the Company;
- (4) resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation of authority, and in particular to:
  - to set the exchange ratio and, where necessary, any balance to be paid in cash;
  - to certify the number of shares provided in the exchange;
  - to determine the dates and issue terms, particularly the price and date of effect, which can be retroactive, of the new ordinary shares or, when applicable, the securities convertible immediately or in the future into the Company's existing or new ordinary shares;
  - to record under the liabilities on the balance sheet a "contribution premium" account, over which all shareholders shall have a right, representing the difference between the issue price of the new shares and their nominal amount;

- to allocate to said "contribution premium" any and all expenses and duties arising from the issue carried out under this authorization;
- in general to take all necessary steps, to enter into any agreements for the successful completion of the transaction, to record the resulting capital increases and to amend the articles of association accordingly.

- (5) In the event of using this delegation, the Board of Directors must report to the Shareholders' Meeting, in accordance with the provisions of Article L. 225-129-5 of the French Commercial Code.
- (6) This delegation of authority is granted to the Board of Directors for a period of 26 months from the date of this Meeting, in accordance with Article L. 225-129-2 of the French Commercial Code.
- (7) This authorization cancels and replaces the authorization granted by the Extraordinary Shareholders' Meeting of June 3, 2009, in accordance with the terms of its twentieth resolution.

**TWENTY-THIRD RESOLUTION**

**(Authorization granted to the Board of Directors to reduce the share capital by cancellation of 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 conditions applicable to Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the Statutory Auditors' special report:

- (1) authorizes the Board of Directors, subject to and within the scope and limits of the provisions of Article L. 225-209 of the French Commercial Code, to cancel, on one or more occasions, in the proportions and at the times of its choosing, all or part of the shares acquired by the Company in implementing the twelfth resolution submitted to this Shareholders' Meeting, or share buyback programs authorized before or after the date of this Meeting in accordance with statutory and regulatory provisions within a limit of 10% of the share capital of the Company per period of 24 months (as at the date of the decision of the Board of Directors), and to reduce the share capital by the corresponding amount;
- (2) resolves that the Board of Directors shall be fully empowered to undertake such capital reduction(s), and in particular to decide the final amount of the capital reduction, set the terms thereof, allocate to reserves or share premiums the difference between the carrying amount and nominal amount of the canceled shares, recognize the transactions in the financial statements, amend the articles of association accordingly, and with the option to further delegate to any lawfully authorized person, carry out all formalities, acts and filings and in general do whatever is necessary.

- (3) This delegation of authority is granted to the Board of Directors for a period of 24 months from this date.
- (4) This authorization cancels and replaces the unused portion of the authorization granted by the Ordinary Shareholders' Meeting of June 1, 2010, in accordance with the terms of its twelfth resolution.

#### TWENTY-FOURTH RESOLUTION

**(Authorization granted to the Board of Directors to grant options to subscribe or purchase Company shares in favor of employees and/or Executive Corporate Officers of the Group)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed 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. 225-177 *et seq.* therein:

- (1) authorizes the Board of Directors to grant, on one or more occasions, to the beneficiaries that it shall determine from among the employees and/or Executive Corporate Officers of the Company or of French and international subsidiaries linked to it in accordance with the conditions established by Article L. 225-180 of the French Commercial Code, options giving entitlement to subscribe new Company shares or to purchase existing Company shares, already acquired by the Company;
- (2) resolves that the total number of options granted in this way would not entitle holders to a total number of shares exceeding 2% of the capital of the Company (as at the date of the grant by the Board of Directors), it being specified that (i) the total number of shares would not take into account any adjustments that may be made under the provisions of the French Commercial Code in cases of transactions on the the Company's capital and (ii) the total capital increases that may be carried out under this authorization, as well as under the twenty-fifth resolution submitted for your approval, would be capped at 2% of share capital;
- (3) resolves that the options must be exercised within a maximum period of 10 years as from the date on which they are granted by the Board of Directors, and grants full authority to the Board to set a shorter time frame;
- (4) duly notes that this authorization entails, for the beneficiaries of options to subscribe to shares, an express waiver by shareholders of their preferential subscription rights to the shares that will be issued as and when the options are exercised;
- (5) resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, and in particular to:

- (i) set the terms and conditions for the allocation of the options, as well as the list of beneficiaries and the number of options offered, and, if applicable, the allocation criteria,
- (ii) set, if applicable, the performance criteria to be met,
- (iii) set the share subscription or purchase price, which may not be lower than 80% of either the average of the closing trading prices for the 20 trading days prior to the date when the options are granted, or, for purchase options, the average purchase price of the shares held by the Company,

It may not be modified unless the Company carries out one of the securities transactions foreseen by Article L. 225-181 paragraph 2 of the French Commercial Code. In the latter case, the Board of Directors would adjust the number and price of the shares included in the stock options, in accordance with the regulatory conditions, to take the effect of the transaction into account; moreover in such a case, it may, if deemed necessary, temporarily suspend the right to exercise the options for the duration of said transaction,

- (iv) record the increases in the share capital resulting from the options which are exercised, and amend the articles of association accordingly.
- (6) This authorization is granted to the Board of Directors for a period of 26 months from this date.
- (7) This authorization cancels and replaces the unused portion of the authorization granted by the Extraordinary Shareholders' Meeting of June 18, 2007, as reiterated in the twenty-second resolution of the Extraordinary Shareholders' Meeting of June 3, 2009.

#### TWENTY-FIFTH RESOLUTION

**(Authorization granted to the Board of Directors to grant for free shares, existing or new, of the Company in favor of employees and/or Executive Corporate Officers of the Group)**

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed 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. 225-197-1 *et seq.* therein:

- (1) authorizes the Board of Directors, on one or more occasions, to grant free shares, existing or new, to the beneficiaries that it shall determine from among the employees and/or Executive Corporate Officers of the Company or its subsidiaries in accordance with the conditions set by Article L. 225-157 II of the French Commercial Code, under the conditions set out hereafter;

- (2) resolves that the Board of Directors shall identify the recipients of the share awards and the number of shares allocated to each of them, the terms of the awards, and, if applicable, the criteria for awarding shares; and also that it shall be free to award shares based on certain individual or group performance criteria;
- (3) resolves that the total number of existing or new shares granted in this way would not entitle holders to a total number of shares exceeding 2% of the capital of the Company (as at the date of the grant by the Board of Directors), it being specified that (i) the total number of shares would not take into account any adjustments that may be made under the provisions of the French Commercial Code in cases of transactions on the Company's capital and (ii) the total capital increases that may be carried out under this authorization as well as under the twenty-fourth resolution submitted for your approval, would be capped at 2% of share capital;
- (4) resolves that the award of shares to beneficiaries shall become final and binding at the end of a vesting period to be determined by the Board of Directors, it being specified (i) that this vesting period may not be less than two years, and (ii) thus that the Beneficiaries must hold said shares for a period to be set by the Board of Directors of no less than two years. For beneficiaries who are not French residents at the time of the award, the allocation of these shares would become final after a minimum vesting period of four years, though such recipients shall not be subject to a holding period. With respect to shares awarded free of charge to Corporate Officers, the Board of Directors must either prohibit transfers of free shares while the recipient remains in the Company's service, or set the number of shares the recipient must hold in his or her name while still in the Company's service;
- (5) further resolves that in the event that a recipient becomes disabled as per the second and third categories foreseen by Article L. 341-4 of the French Social Security Code, his or her shares may be deemed to have vested before the vesting period is over. Said shares shall be freely transferable from the moment they are transferred;
- (6) authorizes the Board of Directors to make adjustments, where necessary, as required by law and regulation and any applicable contractual agreements calling for other adjustments to preserve the rights of bearers of securities and bearers of other instruments convertible to the Company's shares. Shares awarded as a result of such adjustments shall be deemed awarded the same day as the shares originally awarded;
- (7) authorizes the Board of Directors, in the event unissued shares are awarded, to allocate from reserves, earnings or issue premiums any amounts necessary to pay up such shares; to record the capital increase made under this authorization; to carry out all necessary formalities for the purposes of the issuance, listing and financial service of the issued shares; to amend the articles of association accordingly; and in general to carry out all necessary acts and formalities;
- (8) duly notes that should new free shares be awarded, this authorization will entail, as said shares vest, capital increases by incorporation of reserves, earnings or issue premiums for the benefit of the recipients of said shares and a waiver by the shareholders of their pre-emptive subscription rights to said shares;
- (9) resolves that the Board of Directors shall be fully authorized, with the option to further delegate to any lawfully authorized person, to implement this delegation, in accordance with the law, and in particular to set the dates and terms and conditions of awards, provide the option to temporarily suspend the rights to such awards in accordance with the applicable statutory and regulatory conditions, and in general to take all necessary steps and enter into all agreements for the successful completion of the issues decided, record the capital increase or increases resulting from issues completed by virtue of this delegation, and amend the articles of association accordingly.
- (10) This authorization is granted to the Board of Directors for a period of 26 months from this date.
- (11) This authorization cancels and replaces the unused portion of the authorization granted by the Extraordinary Shareholders' Meeting of June 18, 2007, as reiterated in the twenty-third resolution of the Extraordinary Shareholders' Meeting of June 3, 2009.

#### TWENTY-SIXTH RESOLUTION

##### **(Overall limit to the amount of issuance possible under the 14<sup>th</sup> - 16<sup>th</sup> resolutions and 18<sup>th</sup> - 22<sup>nd</sup> resolutions)**

The Shareholders' Meeting, having reviewed the report of the Board of Directors, sets as follows the limit on the amounts of issues that may be carried out under the 14<sup>th</sup> to 22<sup>nd</sup> resolutions:

- (1) the overall maximum nominal amount of capital increases that may be carried out under the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions may not exceed two million euros (€2,000,000); and
- (2) the overall maximum nominal amount of capital increases that may be carried out under the 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions is set at three million, five hundred thousand euros (€3,500,000);

- (3) To these aggregate limits will be added, as applicable, the additional nominal amount of ordinary shares to be issued, to preserve, as required by law and regulation and any applicable contractual agreements calling for other adjustments, the rights of bearers of securities and bearers of other instruments convertible to the Company's shares;
- (4) the maximum nominal amount of debt instruments that may be issued under the 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions is set at one billion euros (€1,000,000,000) or their equivalent value in euros on the date of the issues. This amount may be increased, as applicable, by any above par redemption premium.

### TWENTY-SEVENTH RESOLUTION

#### (Amendment to Article 26.3 of the Company's articles of association – Compliance with new laws and regulations relating to the representation of shareholders at Shareholders' Meetings)

The Shareholders' Meeting, deliberating in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the draft of the Company's new articles of association, resolves to modify Article 26.3 therein, in accordance with the new statutory and regulatory provisions relative to shareholder representation, so that it will now read as follows: "A shareholder may be represented by any individual or legal entity of their choice, in accordance with the conditions and the terms set out in the applicable statutory and regulatory provisions."

### TWENTY-EIGHTH RESOLUTION

#### (Amendment to Article 26.4 of the Company's articles of association – Compliance with new laws and regulations governing the notification of the designation and revocation of a proxy at Shareholders' Meetings)

The Shareholders' Meeting, deliberating with the quorum and majority required for Extraordinary Shareholders' Meetings, having read the Board of Directors' report and the proposed new articles of association, decides to amend Article 26.4 of the Company's articles of association in order to align the Company's articles of association with the new legal and regulatory standards applicable with respect to the notification of the appointment and removal of a proxy for shareholders' meetings, such that it shall

henceforth read as follows:

*"Any shareholder wishing to vote by post or proxy must have filed a proxy or postal voting form, or the single document substituting it, at the head office or any other location shown in the notice of meeting, at least three (3) days prior to the date of the Shareholders' Meeting. For any Shareholders' Meeting, the Board of Directors may reduce this deadline as a general measure for all shareholders.*

*Furthermore, shareholders that do not wish to participate in the Shareholders' Meeting in person may likewise notify the appointment and removal of a proxy electronically pursuant to the applicable provisions and subject to the conditions indicated in the notice of meeting.*

*In addition, by resolution of the Board of Directors mentioned in the notice of meeting, shareholders may, per the conditions and timeframes set by law and regulation, vote by correspondence in electronic form.*

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

### TWENTY-NINTH RESOLUTION

#### (Amendment to Article 14.1, paragraph 2 of the Company's articles of association – minimum holding of shares by the directors of the Company)

The Shareholders' Meeting, deliberating with the quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the proposed new articles of association, decides to replace the current Article 14.1, paragraph 2, of the Company's articles of association with the following text: "Subject to legal exceptions, each Director must own at least three hundred (300) registered shares throughout his or her term of office"; the rest of the Article remains unchanged.

### THIRTIETH RESOLUTION

#### (Powers for legal formalities)

The Shareholders' Meeting, deliberating with the quorum and majority required for Extraordinary Shareholders' Meetings, confers all powers upon the bearer of an original, a copy, or an extract of these minutes to perform all the necessary filings, formalities and disclosures.

# 5

## ***Information on Directors whose renewal or appointment are submitted for approval to the Shareholders' Meeting***

### ► PATRICK BUFFET

#### **57 years of age**

Mr. Patrick Buffet, a member of the Supervisory Board of the Company since June 18, 2007, was appointed as a Director on June 3, 2009 when the mode of management and administration of the Company was changed.

#### **Current Position**

- Chairman and Chief Executive Officer of Eramet

#### **Biography**

As an engineer from the *Corps des Mines*, Mr. Patrick Buffet began his career at the Ministry of Industry in the fields of power and commodities. In 1986, he joined *Entreprise Minière et Chimique*, as Director of Planning, Development and Management Control. He then became Chairman and Chief Executive Officer of the agro food company Sanders. From 1991 to 1994, he was Industrial Advisor to the President of France. In 1994, he joined Groupe Suez, first in Belgium as Director of Industrial Investments and of Strategy for Société Générale de Belgique, before becoming Deputy Chief Executive Officer in 1998, and finally, in 2001, Executive Officer and Director, and member of the Executive Committee of Groupe Suez. Since April 2007, he has been Chairman and Chief Executive Officer of the metallurgical and mining group Eramet.

#### **Other Positions**

- Chairman and chief Executive Officer of Eramet<sup>(1)</sup> and of Le Nickel (Eramet Group)
- Member of the Supervisory Board of Arcole Industries
- Director of Banimmo<sup>(1)</sup> (Belgium), Comilog (Eramet group) and Rhodia<sup>(1)</sup>
- Observer at Caravalle

### ► ALDO CARDOSO

#### **55 years of age**

Mr. Aldo Cardoso, Observer of the Company since June 2005, was appointed as a Director and as Chairman of the Audit and Risk Committee on June 3, 2009 when the mode of management and administration of the Company was changed.

#### **Current Position**

- Companies' director

#### **Biography**

From 1979 to 2003, Mr. Aldo Cardoso held several successive positions at Arthur Andersen: Associate Consultant (1989), Chairman France (1994), member of the Board of Directors of Andersen Worldwide (1998), Non-Executive Chairman of the Board of Directors of Andersen Worldwide (2000) and Chief Executive Officer of Andersen Worldwide (2002-2003). Since 2003, he has been Director of French and foreign companies. Aldo Cardoso is a graduate of the *École Supérieure de Commerce de Paris*, has a Master's in business law and is a certified public accountant.

#### **Other Positions**

- Member of the Board of Directors of GDF SUEZ<sup>(1)</sup>, Rhodia<sup>(1)</sup>, Imerys<sup>(1)</sup>, Gecina<sup>(1)</sup>, Axa Investment Manager and Mobistar<sup>(1)</sup>

### ► PIERRE HESSLER

#### **67 years of age**

Mr. Pierre Hessler, Chairman of the Supervisory Board of the Company from 2002 to 2005 and Vice-Chairman of the Supervisory Board since June 2005, was appointed as a Director and President of the Nomination and Compensation committee on June 3, 2009 when the mode of management and administration of the Company was changed.

#### **Current Position**

- Consultant, Researcher

#### **Biography**

Mr. Pierre Hessler began his career at IBM where he worked for approximately 27 years, holding positions at IBM Switzerland (from 1965 to 1980), where he was Director of Agencies in the computer field, then IBM Europe from 1980 to 1993, where he held positions as Director of Operations, Director of Marketing and Services, Regional General Director, Chairman of IBM France and General Director of operations, marketing and services. From 1982 to 1984, he held positions as Director of Development at IBM Corporation, then as Director of Corporate Marketing from 1989 to 1991, and finally IBM Vice-President. In 1993, he joined

(1) Listed company.

Capgemini, where he held various senior management positions, including Chairman & CEO of Gemini Consulting, member of the Management Board, and Executive Director, then Director in 2000. Pierre Hessler is currently a Managing Partner of Actideas, one of the observers on the Board of Directors of Capgemini, and Advisor to Capgemini. Pierre Hessler is a graduate in Law and Economic Policy from the University of Lausanne, in Switzerland.

#### Other Positions

- Observer of Capgemini SA<sup>(1)</sup>
- Manager of Actideas SARL

#### ► PHILIPPE LOUIS-DREYFUS

#### 66 years of age

Mr. Philippe Louis-Dreyfus, a member of the Supervisory Board of the Company since June 2005, was appointed as a Director of the Company on June 3, 2009 when the mode of management and administration of the Company was changed.

#### Current Position

- Chairman of Louis Dreyfus Armateurs SAS

#### Biography

Mr. Philippe Louis-Dreyfus has been Chairman of Louis Dreyfus Armateurs SAS since 2003. He has pursued most of his career in the banking sector, first as a Member of the Executive Committee of Banque Louis Dreyfus, then of Banque Pallas France, responsible for the Corporate Department. He subsequently became Chairman & CEO of Crédit Naval. Mr. Philippe Louis-Dreyfus joined Groupe Louis Dreyfus, becoming Chairman of its maritime branch, Louis Dreyfus Armateurs, in 1996. Since 1998, Philippe Louis-Dreyfus has actively participated in the creation of LD Com, which is now known as Neuf Cegetel. In addition, he is Chairman of the ECSA (European Community Shipowners' Association), Vice-Chairman of Armateurs de France and director of Conseillers du Commerce Extérieur de la France and of Medef International. Mr. Philippe Louis-Dreyfus is an Officer of the Legion of Honor, Officer of National Merit and has an Order of the British Empire (OBE). Philippe Louis-Dreyfus holds a Master's degree in Economics from the *Faculté de Droit de Paris*.

#### Other Positions

- Chairman of Louis Dreyfus Armateurs SAS, Pacemar and ASLDA
- Director of Stags SAS, Drop Quinze SC, Grimaldi and Louis Dreyfus Lines SpA, Orchard Maritime Services Pte Ltd, Cetrappa Asia Pte Limited, UK Club (P&I), Cluster Maritime Français, Institut Français de la Mer, Cetrabulk Maritime PTE Ltd, Magesas Maritime Services PTE Ltd, MEDEF International, European Community Shipowners Association, and Comité national des conseillers du commerce extérieur de la France

- Member of the Supervisory Board of Kurosawa BV
- Member of the Executive Committee of Armateurs de France
- Permanent representative of the Manager of Cetrappa S.N.C. and Methane Transport S.N.C.
- Permanent representative of the Chairman of Louis Dreyfus Cargo S.A.S, of Louis Dreyfus Ferry S.A.S, of Louis Dreyfus Maritime S.A.S, Louis Dreyfus Saget SAS, Louis Dreyfus Transmanche Ferries SAS, Louis Dreyfus Bulk SAS, de Louis Dreyfus Ports & Logistics SAS and Cherbourg Terminal Vrac SAS
- Permanent representative of the Director of France Euro Tramp S.A. and ALDA Maritime SAS
- Permanent representative of the Director of Louis-Dreyfus Offshore Services BP, Louis Dreyfus Fairmount BV and Louis Dreyfus Channel Ferries

#### ► BARBARA VERNICOS

#### 58 years of age

The nomination of Ms. Barbara Vernicos as a Director of the Company is submitted to the approval of the Shareholders' Meeting, to replace Mr Jérôme Charruau whose term ends at the time of the Shareholders' Meeting.

#### Current Positions

- Chief Executive Officer of Notos Galleries (Major Stores Division of Notos Com Holdings SA)

#### Biography

Ms. Barbara Vernicos began her career in 1975 at Piraiki-Patraiki SA where she worked until the company was nationalized in 1984. She then founded Atalanti SA, a commercial company for the distribution and retail sale of branded products that merged with other companies in 2000 to form Notos Com Holdings SA, one of the biggest distribution groups in Greece. Since 2000, Ms. Barbara Vernicos has served as Chief Executive Officer of Notos Galleries (Major Stores Division of Notos Com Holdings SA) Ms. Barbara Vernicos holds a Master's degree in Economics and public finance.

#### Other Positions

- Member of the Board of Directors of Notos Com Holdings SA and several shipping companies belonging to the Vernicos Shipping Group, one of the oldest Greek shipping companies, founded in Constantinople 1851
- In addition to her commercial activities, Ms. Barbara Vernicos is or was a member of the Board of Directors of: SEV, Hellenic Federation of Industries - equivalent to MEDEF, SELPE, Hellenic Retail Business Association, EENE, Hellenic Union of Entrepreneurs and ELIAMEP, Hellenic Foundation for European and Foreign Policy - equivalent to IFRI

(1) Listed company.

# Summary of the situation of the Company and the Group

## 1. Highlights of the financial year

In 2010, the Group restarted its policy of acquisitions, by acquiring eight companies representing annual accumulated revenues in excess of €350 million.

On June 1, 2010, Bureau Veritas announced the acquisition of Advanced Coal Technology – (2010 revenues of €8.5 million), one of the largest suppliers of coal testing services in South Africa and with a development potential in other countries in Southern Africa (Mozambique, Botswana, Zimbabwe).

Bureau Veritas concluded the acquisition of Inspectorate on September 9, 2010 after obtaining approval from anti-trust authorities in the countries concerned. Bureau Veritas and Inspicio (a majority holding of the investment company 3i and funds managed by 3i) having agreed on June 21, 2010 to this acquisition.

With the acquisition of Inspectorate, Bureau Veritas becomes one of the world leaders in inspection and testing of commodities and thus passes a major stage in its world leadership strategy. This acquisition enables the Group to offer the widest range of services in the Testing, Inspection and Certification market (TIC).

Inspectorate is among the world leaders in commodities inspection and testing. Based in Witham in the United Kingdom, Inspectorate is present in more than 60 countries and employs 7,300 employees. The company's activities are organized around three main market segments in which the company has global leadership positions: oil and petrochemicals, metals and minerals and agricultural products. In 2010, Inspectorate recorded revenue of 290 million Sterling (€338 million).

The Group also completed the acquisition of several other companies to strengthen its portfolio in the In-Service Inspection & Verification, Industry and Consumer Products businesses:

- SMSI (United States), a company specialized in elevator inspections with revenues of around €0.2 million;
- K. Certificazioni S.r.l. (Italy), a company specialized in the inspection of electrical equipment and ionizing radiation appliances with revenues of around €2 million;
- Halec (France), a company that inspects ski lifts with revenues of around €2 million;
- NS Technology (China), a company specialized in analytical tests and certification of electric and electronic equipment with revenues of around €4 million in 2010;
- the nuclear activity of Thémis Ingénierie (France), which provides nuclear risk audit and management, with revenues of almost €2 million in 2010;
- Certitex (Italy), a company specialized in certification of management systems, with revenue of €0.5 million in 2010.

A description of completed acquisitions during the financial year 2010 are described in Note 10 of the annex to the consolidated financial statements in Chapter 4 – Consolidated Financial Statements 2010 of this Reference Document.

## 2. Analysis of the 2010 consolidated financial statements

### 2010 ACTIVITY AND RESULTS

As of December 31, 2010, the Group is organized into seven businesses: Marine, Industry, In-Service Inspection and Verification, Construction, Certification, Consumer Products and Government Services & International Trade.

Since January 1, 2010 the activities of the Health, Safety & Environment (HSE) business have been reorganized and reclassified principally in the In-Service Inspection & Verification,

Industry and Construction businesses. The data for 2009 has been restated on this basis in order to provide better comparability.

The activities of the Inspectorate Group, acquired on September 9, 2010, are consolidated over the last four months of the financial year 2010 and are presented separately. The comparison of the years 2010 and 2009 is based on analyzing the changes in revenue and results of operations of the seven divisions and the Inspectorate Group.

<i>(in millions of euros)</i>	2010	2009	Change
<b>Revenue</b>	<b>2,929.7</b>	<b>2,647.8</b>	<b>+10.7%</b>
Purchases and external expenses	(843.4)	(750.2)	+12.4%
Personnel costs	(1,479.4)	(1,336.5)	+10.7%
Other expenses	(150.6)	(155.7)	(3.3)%
<b>Operating profit</b>	<b>456.3</b>	<b>405.4</b>	<b>+12.6%</b>
Net financial expense	(45.7)	(61.1)	(25.2)%
Share of profit of associates	(0.1)	0.1	-
<b>Profit before income tax</b>	<b>410.5</b>	<b>344.4</b>	<b>+19.2%</b>
Income tax expense	(112.9)	(87.1)	+29.6%
Profit from operations held for sale	-	0.4	-
<b>Consolidated net profit</b>	<b>297.6</b>	<b>257.7</b>	<b>+15.5%</b>
Minority interests	7.2	5.0	+44.0%
<b>Attributable net profit</b>	<b>290.4</b>	<b>252.7</b>	<b>+14.9%</b>

#### REVENUE

After a first half still adversely affected by difficult economic conditions, revenue for the second half year 2010 rose by 19.9%, compared with 1.5% for the first half. For the full year 2010, revenue rose by 10.6% and breaks down as follows:

- organic growth of 2.8% (stable in the first half of the year and +5.9% in the second half);
- external growth of 2.9%, with consolidation of acquisitions (mainly Inspectorate) more than compensating for the disposals completed in the first quarter of the year; and
- a positive impact in the variations in the exchange rate of 4.9%, mainly linked to the strengthening of the US dollar, the Brazilian real and the Australian dollar against the euro.

The changes in revenue by business between 2009 and 2010 were as follows:

<i>(in millions of euros)</i>	<b>2010</b>	<b>2009</b>	<b>Chg.</b>	<b>Organic Growth</b>
Marine	313.5	314.8	(0.4)%	(5.0)%
Industry	757.4	630.0	+20.2%	+10.3%
IVS	431.1	431.0	0.0%	+0.9%
Construction	427.8	457.5	(6.5)%	(3.1)%
Certification	321.6	296.9	+8.3%	+4.0%
Consumer Products	382.3	359.1	+6.5%	+0.9%
Government Services & International Trade (GSIT)	180.1	158.5	+13.6%	+12.8%
Inspectorate	115.9	-	-	-
<b>TOTAL</b>	<b>2,929.7</b>	<b>2,647.8</b>	<b>+10.6%</b>	<b>+2.8%</b>

#### OPERATING PROFIT

The Group's operating profit rose by 12.6% to €456.3 million in 2010 as against €405.4 million in 2009. This increase of €50.9 million stems from an improvement in operating profit in all the operational businesses, with the exception of the Marine and Construction businesses:

<i>(in millions of euros)</i>	<b>2010</b>	<b>2009</b>	<b>Change</b>
Marine	90.5	99.7	(9.2)
Industry	75.1	59.9	+15.2
In-Service Inspection & Verification (IVS)	48.1	36.2	+11.9
Construction	38.7	41.3	(2.6)
Certification	65.1	49.3	+15.8
Consumer Products	103.6	99.4	+4.2
Government Services & International Trade (GSIT)	30.5	19.6	+10.9
Inspectorate	4.7	-	+4.7
<b>TOTAL</b>	<b>456.3</b>	<b>405.4</b>	<b>+50.9</b>

The operating margin for 2010 improved by 30 basis points to 15.6% of revenue as against 15.3% in 2009.

Following the reform of the business tax in France, the new business tax (CVAE) has been recognized in income tax expense since January 1, 2010 whereas the former business tax was included in operating expense up to December 31, 2009. As of December 31, 2010, the impact on "taxes other than on income" and "income tax expense" of the income statement is €9.8 million.

## ADJUSTED OPERATING PROFIT

The “adjusted” operating profit is defined as the operating profit before inclusion of income and expenses from acquisitions and other non- recurring items.

The table below shows a breakdown of adjusted operating profit in 2010 and 2009:

<i>(in millions of euros)</i>	2010	2009	Change
<b>Operating profit</b>	<b>456.3</b>	<b>405.4</b>	<b>+12.6%</b>
Amortization of acquisition intangibles	27.5	21.7	+26.7%
Transaction – related costs	4.3	-	
Discontinued activities	2.4	6.1	(60.7)%
<b>Adjusted operating profit</b>	<b>490.5</b>	<b>433.2</b>	<b>+13.2%</b>

The line “Amortization of acquisition intangibles” includes:

- allowance for amortization of business combination intangibles of €25.7 million, compared with €19.8 million in 2009. This increase is due to the acquisition of Inspectorate, for which the amortization change represented €3.9 million over the last four months of the financial year 2010; and
- goodwill impairment of €1.8 million at December 31, 2010, compared with €1.9 million at December 31, 2009.

Transaction – related fees of €4.3 million relate principally to the acquisition of Inspectorate.

The completion of disposal of non-strategic activities decided at the end of 2009 generated €2.4 million of losses on disposal and liquidation. The Group booked a provision of €6.1 million for these discontinued activities at December 31, 2009.

Adjusted operating profit rose by 13.2% to €490.5 million in 2010 compared with €433.2 million in 2009.

The adjusted operating margin, expressed as a percentage of revenue, increased to 16.7% in 2010 compared with 16.4% in 2009. Excluding Inspectorate, whose operating margin stands at 10.8% over the last four months of the financial year, below the Group average, the improvement in adjusted operating margin reached 60 basis points. It breaks down as follows:

- an increase of 30 basis points on the organic scope, with improved operating processes and the rollout of automated production tools, mainly in the In-Service Inspection & Verification, Certification, Construction and Government Services & International Trade businesses; and
- an increase of 30 basis points linked to the accounting of the French business tax (CVAE) under income tax expense since January 1, 2010, following the reform of the French business tax. This reclassification improved operating profit by €9.8 million.

<i>(in millions of euros)</i>	2010	2009	Change
Marine	90.5	99.7	(9.2)%
Industry	88.5	74.8	+18.3%
In-Service Inspection & Verification (IVS)	52.7	41.3	+27.6%
Construction	43.8	40.8	+7.4%
Certification	66.4	57.6	+15.3%
Consumer Products	105.6	99.4	+6.2%
Government Services & International Trade (GSIT)	30.5	19.6	+55.6%
Inspectorate	12,5	-	+100%
<b>TOTAL</b>	<b>490.5</b>	<b>433.2</b>	<b>+13.2%</b>

**NET FINANCIAL EXPENSE**

The Group's net financial expense in 2010 was €45.7 million compared with €61.1 million in 2009, an improvement of €15.4 million:

<i>(in millions of euros)</i>	<b>2010</b>	<b>2009</b>
Gross finance costs	(38.4)	(45.4)
Other income from cash and cash equivalents	1.9	1.4
<b>Net finance costs</b>	<b>(36.5)</b>	<b>(44.0)</b>
<i>Of which changes in fair value of financial assets and liabilities</i>	<i>(1.7)</i>	<i>(0.4)</i>
<b>Foreign exchange gains/losses</b>	<b>2.3</b>	<b>(10.6)</b>
<i>Of which changes in fair value of financial assets and liabilities</i>	<i>-</i>	<i>0.7</i>
<b>Interest cost on pension plans</b>	<b>(5.1)</b>	<b>(5.5)</b>
<b>Other</b>	<b>(6.4)</b>	<b>(1.0)</b>
<b>Net financial expense</b>	<b>(45.7)</b>	<b>(61.1)</b>

Net finance costs fell by €7.5 million, from €44 million in 2009 to €36.5 million in 2010. This was mainly due to the reduction in financing costs over the financial year because of:

- the fall in interest rates on the unhedged part of gross financial debt; and
- the maturing of certain interest rate hedging instruments;

Foreign exchange gains in 2010 resulted mainly from transactions carried by the Group subsidiaries in a currency other than their operating currency.

The financial cost of pension plans was also quasi-stable compared with 2009.

Other net financial charges rose to €6.4 million in 2010 mainly due to the depreciation of financial assets of non-strategic activities disposed over the period.

**INCOME TAX EXPENSE**

Income tax expenses amounted to €112.9 million in 2010 against €87.1 million in 2009. The increase in effective tax rate to 27.5% set against 25.3% at December 31, 2009 is mainly due to the

classification of the French business tax (CVAE) as income tax expense. Adjusted for this reclassification, tax rate would have been 25.7% at December 31, 2010.

**ATTRIBUTABLE NET PROFIT**

Attributable net profit amounted to €290.4 million in 2010, an increase of 14.9% compared with 2009. This increase of €37.7 million reflected principally:

- an increase in operating profit of €50.9 million;
- a decrease of €15.4 million in net financial expenses; and
- an increase of €25.8 million in income tax expenses.

Earnings per share stood at 2.68 euros at December 31, 2010 compared with 2.34 euros in 2009.

**ATTRIBUTABLE ADJUSTED NET PROFIT**

Adjusted net profit is defined in the same way as adjusted operating profit, less net finance costs and the income tax expense calculated using the Group's effective tax rate.

Adjusted net profit amounted to €315.2 million, an increase of 15.2% compared with December 31, 2009. Adjusted earnings

per share rose to 2.91 euros in 2010, compared with 2.53 euros in 2009.

<i>(in millions of euros)</i>	2010	2009	Change
Adjusted operating profit	490.5	433.2	+13.2%
Net financial expense	(45.7)	(61.1)	(25.2)%
Adjusted tax <sup>(a)</sup> income tax	(122.3)	(94.1)	+30.0%
Share of profit of associates	(0.1)	0.1	-
Profit from activities held for sale	-	0.4	-
Adjusted net profit	322.4	278.5	+15.8%
<b>Attributable adjusted net profit</b>	<b>315.2</b>	<b>273.5</b>	<b>+15.2%</b>

(a) Resulting from the application of the effective tax rate of 27.5% in 2010 and 25.3% in 2009.

## RESULTS BY BUSINESS

At December 31, 2010, the Group was organized into seven businesses: Marine, Industry, In-Service Inspection & Verification, Construction, Certification, Consumer Products and Government Services & international Trade.

Since January 1, 2010, the Health, Safety & Environment (HSE) activities have been mainly reclassified in the IVS, Industry and Construction businesses. 2009 data has been adjusted according to this reorganization in order to facilitate comparison.

The activities of the Inspectorate Group, acquired on September 9, 2010, are consolidated over the last four months of 2010 and are presented separately.

## Marine

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	313.5	314.8	(0.4)%
Adjusted operating profit	90.5	99.7	(9.2)%
Adjusted operating margin	28.9%	31.7%	(280)bps*

\* bps: basis points.

Revenue in the Marine business was €313.5 million in 2010, against €314.8 million in 2009. This almost unchanged revenue is the result of:

- 5.0% organic decline in revenue; and
- 4.6% increase in revenue prompted by favourable exchange rates, notably for the Korean won, the US dollar and the Brazilian real.

After an organic decline of 8.3% in H1 2010, impacted by a particularly high comparison base (organic growth of 18.9% in H1 2009), the level of activity has nearly stabilized in H2 (an organic decline of 1.4%), the decline in volumes of certification of new ships and their equipment being offset by the increase in the fleet in service.

## New construction (53% of 2010 revenue in the Marine business)

Revenue in the new construction segment saw an organic decline of 12.6% due to the decline in activity of shipyards located in Asia. This change was made up of a decline of 15% in H1 and limited to 10% in H2. The Group saw its order book pick up throughout the year. Thus the division received 747 orders for new ships during the year, representing GRT 9.5 million (twice as much as in 2009). At December 31, 2010, the new construction order book stood at GRT 28.8 million, compared to GRT 31.0 million at December 31, 2009.

### Ships in service (47% of 2010 revenue in the Marine business)

Revenue for the ships in service segment saw an organic increase of 5.0% thanks to the steady growth in the fleet in service. At December 31, 2010, the fleet classed by Bureau Veritas totalled 9,493 ships, up 6.3% on December 31, 2009, and represented GRT 76.5 million (up 11.8%).

The adjusted operating margin of the Marine business, down on 2009, came to 28.9%. This change reflects the decline in volumes of certification of new ships and their equipment in Asia.

Business should record slight growth in 2011 on the back of orders received in 2010 and a continued increase in the fleet in service.

### Industry

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	757.4	630.0	+20.2%
Adjusted operating profit	88.5	74.8	+18.3%
Adjusted operating margin	11.7%	11.9%	(20)bps

Revenue in the Industry business was €757.4 million in 2010 (including €149.3 million in the Mining and Minerals segment), against €630.0 million in 2009. This growth of 20.2% is the result of:

- organic growth of 10.3%;
- 10.8% increase in revenue prompted by favourable exchange rates, notably the Australian dollar and the Brazilian real; and
- 0.9% negative impact caused by the disposals of non-strategic activities.

Organic growth picked up in H2 (up 11.6% in Q3 and 16.4% in Q4) due to:

- the good performance of all segments: Oil & Gas, Power (fossil, nuclear and renewable) and the minerals testing activity; and

- organic growth in excess of 20% seen in Brazil, Argentina, China and Africa.

The adjusted operating result of the Industry business was up 18.3% to €88.5 million at December 31, 2010, against €74.8 million in 2009, thanks to revenue growth, while the adjusted operating margin is almost unchanged at 11.7% (compared to 11.9% in 2009).

Inspection and certification for industry should benefit from sustained organic growth in 2011 with continuing investment in oil, gas and power in high-growth zones (Brazil, China, Southeast Asia, Africa, the Middle East) and an improvement in its level of adjusted operating margin, particularly with the rollout of new automated systems of production. Mining and Minerals, which has since January 1, 2011, be integrated into the Commodities business, should also benefit from a favourable environment in terms of volumes and prices.

### In-Service Inspection & Verification (IVS)

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	431.1	431.0	0.0%
Adjusted operating profit	52.7	41.3	+27.6%
Adjusted operating margin	12.2%	9.6%	+260bps

Revenue in the IVS business was €431.1 million at December 31, 2010, virtually unchanged on 2009 on account of:

- a slight increase of 0.9% in organic performance;
- a negative impact of 2.0% due to disposals of non-strategic activities; and
- a positive impact from exchange rate movements of 1.1%.

Organic growth in the IVS business saw a marked improvement in Q4, up 4.1%, with the first nine months of the year having been heavily hit by the rationalization of the portfolio in the United Kingdom (inspection of electrical equipment discontinued).

Adjusted operating profit in the IVS business rose by 27.6% to €52.7 million in 2010, against €41.3 million in 2009, prompted by the 260 basis-point widening in adjusted operating margin to

12.2%. This performance stemmed from the rollout of automated production tools in France, along with the recognition of the French business tax (CVAE) as a tax expense, whereas the former business tax was recognized as an operating expense.

The IVS business will in future continue to benefit from the extension of the scope of periodic regulatory inspections in Europe and the privatization of certain markets (particularly in the United States).

## Construction

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	427.8	457.5	(6.5)%
Adjusted operating profit	43.8	40.8	+7.4%
Adjusted operating margin	10.2%	8.9%	+130bps

Revenue in the Construction business was €427.8 million in 2010, against €457.5 million in 2009. This decline of 6.5% is the result of:

- an organic decline of 3.1% in revenue;
- 2.1% increase in revenue attributable to favourable exchange rate movements; and
- 5.5% negative impact on revenue caused by changes in the scope of consolidation in 2010 compared to 2009 (disposal of construction material testing activities).

There was gradual recovery in organic growth (0.3% in H2 2010), compared with a decline of 6.3% in H1 2010, reflecting:

- a gradual recovery in all geographical zones except the United States and Spain;
- double-digit growth in Asia; and

- the growth in green building services in Europe.

Adjusted operating profit of the Construction business was up 7.4% on the back of the rise in adjusted operating margin to 10.2% (compared to 8.9% in 2009). The margin was up strongly in Japan thanks to the increase in volumes and in France because of the recognition of the French business tax (CVAE) as a tax expense, whereas the former business tax was recognized as an operating expense.

The Construction business should continue to be hit in H1 2011 by a difficult economic situation in the United States and Spain, while business should benefit from an improving trend in France and the expansion of services in Asia (Japan, China, Vietnam and India).

## Certification

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	321.6	296.9	+8.3%
Adjusted operating profit	66.4	57.6	+15.3%
Adjusted operating margin	20.6%	19.4%	+120bps

Revenue in the Certification business was €321.6 million in 2010, against €296.9 million in 2009. This growth of 8.3% is the result of:

- organic growth of 4.0%; and
- 4.3% increase in revenue prompted by favourable exchange rates.

In France, the GSAC contract, concerning controls and verifications of civil aviation safety, has been discontinued since October 13, 2010. The Certification business posted negative organic growth of 2.4% in Q4 because of the loss of this contract.

The business was supported over the year by:

- double-digit growth in the emerging markets and particularly in the BRIC countries (Brazil, Russia, India and China), while

the mass market activity in traditional schemes (ISO 9001, ISO 14001) is slowing down in mature economies; and

- the development of global accounts aiming to place all their certifications into the hands of a single body offering them global presence, an integrated approach for the various schemes and methodologies adapted to their business sectors and internal processes.

Adjusted operating profit in the Certification business rose by 15.3% to €66.4 million in 2010, compared to €57.6 million in 2009, on the back of 8.3% revenue growth and an improvement in productivity prompted by the rollout of the new integrated production IT system. Operating margin therefore totalled 20.6% at December 31, 2010 compared with 19.4% in 2009.

Activity should continue to benefit in 2011 from the rollout of new certification schemes associated with the environment and social responsibility, the development of new industry specific schemes

and customized audit solutions for large accounts. However, it will be impacted by the loss of the GSAC contract, which generated €22 million of revenue in 2010.

### Consumer Products

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	382.3	359.1	+6.5%
Adjusted operating profit	105.6	99.4	+6.2%
Adjusted operating margin	27.6%	27.7%	(10)bps

Revenue in the Consumer Products business was €382.3 million in 2010, against €359.1 million in 2009. This increase of 6.5% is the result of:

- an organic increase of 0.9% in revenue;
- a 5.5% rise in revenue prompted by favourable exchange rate movements; and
- a 0.1% rise in revenue linked to the full-year consolidation of companies acquired in 2009 (notably SPD in China and Thurmelec in Germany).

Activity in 2010 was marked by an organic decline of 4.3% in H1 and a return to sustained growth of 6.6% in H2. This change is linked to the decline of 20.6% in tests on toys and other children's products in H1 2010 on account of the high comparison base generated in H1 2009 by the entry into force of the Consumer Product Safety Improvement Act (CPSIA) in the United States. These activities rapidly recovered and were up 7.5% in H2.

The Group posted good growth in the other business sectors, particularly in electrical and electronic product testing and in

new geographical sourcing zones (Cambodia, Vietnam, Indonesia, South Korea, Bangladesh and mainland China).

Adjusted operating profit of the Consumer Products business was up 6.2% on the back of 6.5% revenue growth and a virtually unchanged adjusted operating margin of 27.6%. Structural productivity gains associated with the build-up of the new laboratories platform in China made it possible to offset an unfavourable mix effect, the weighting of high-margin toy testing having declined in the business' total revenue.

The Consumer Products business should in future continue to benefit from:

- the entry into force of new regulations, particularly the European Toy Directive and the strengthening of standards in the Chinese domestic market;
- the development in mainland China of the electrical and electronic product testing platform;
- the development of new and innovative solutions for improving the safety of clients' supply chains; and
- growth initiatives in cosmetics and food.

### Government Services & International Trade (GSIT)

<i>(in millions of euros)</i>	2010	2009	Change
Revenue	180.1	158.5	+13.6%
Adjusted operating profit	30.5	19.6	+55.6%
Adjusted operating margin	16.9%	12.4%	+450bps

Revenue in the GSIT business was €180.1 million in 2010, against €158.5 million in 2009. This increase of 13.6% is the result of:

- organic growth of 12.8%; and
- 0.8% increase in revenue attributable to favourable exchange rate movements.

Organic growth in the Government Services segment was healthy throughout 2010 with an increase in the FOB value of merchandise inspected as well as the rising momentum of new verification of conformity contracts in Indonesia, Algeria, Syria, the Philippines and Saudi Arabia. The International Trade segment benefited from the recovery in volumes of goods inspected.

Adjusted operating profit was up 55.6% to €30.5 million, in line with the increase in volumes and productivity gains associated with re-engineering of production processes: reduction in the number of centres of relations with exporters and creation of a centralized back office in Mumbai.

At the beginning of 2011, the Group's business in Côte d'Ivoire should be impacted by political conditions in the country but will be offset by the start of the newly signed contracts in Iraq and in Zambia and new opportunities for verification of conformity and vehicle inspection contracts in Africa, the Middle East and Central Asia.

### **Inspectorate**

Inspectorate has been consolidated since September 2010 and for 2010 it contributed €115.9 million of consolidated revenue and €12.5 million of adjusted operating profit, *i.e.* an adjusted operating margin of 10.8%.

Over full-year 2010, the Inspectorate group generated revenue of £290 million (€338 million), up 18% on 2009, of which 12.2% was organic growth. Operating profit came to £30 million (€34 million).

- Analysis and inspection of oil and petrochemical products benefited from an extension of the geographical coverage and the ramp-up of development projects in the United States, India, China and Latin America.
- The pick-up in metals and minerals activity is associated with the recovery of investment in exploration and production and the good performance of coal inspection and testing activities, mainly in Asia and Russia.
- Inspection and testing of agricultural commodities was supported by strengthening of the regulations and tests required, particularly concerning pesticides and GMOs.

### **Formation of a new Commodities business**

Since January 1, 2011, a new Commodities business regroups all the Group's commodities inspection and testing activities, namely the activities of Inspectorate, Bureau Veritas' Mining and Minerals activities part of the Industry business in 2010 and more marginally oil inspection contracts part of the GSIT business in 2010. This new business' 2010 *pro-forma* revenue (integrating Inspectorate over 12 months) was €488 million.

The Commodities business should record strong growth in the coming years thanks to the expansion of its global platform in South America, Africa, the Middle East and Asia by internal growth and also as a result of a series of targeted acquisitions. The objective is also to improve the operating margin by optimizing central costs, benefiting from scale effects, consolidating the laboratories network in Australia and increasing the weighting of laboratory testing activities, which have higher added value than inspection activities.

## CASH FLOWS AND SOURCES OF FINANCING

### CASH FLOWS

#### Statements of Group cash flows for the years ended December 31, 2010 and December 31, 2009

<i>(in millions of euros)</i>	<b>2010</b>	<b>2009</b>
Profit before income tax	410.5	344.4
Elimination of cash flows from financing and investing activities	42.2	42.2
Provisions and other non-cash items	8.8	22.9
Depreciation – amortization and impairment, net	96.6	72.6
Movements in working capital attributable to operations	(23.9)	46.6
Income tax paid	(136.9)	(110.1)
<b>Net cash generated from operating activities</b>	<b>397.3</b>	<b>418.6</b>
Acquisition of subsidiaries	(567.5)	(27.7)
Proceeds from sales of subsidiaries	8.8	15.5
Purchases of property, plant and equipment and intangible assets	(76.9)	(65.3)
Proceeds from sales of property, plant and equipment and intangible assets	1.6	0.6
Acquisition of non-current financial assets	(17.8)	(7.2)
Proceeds from sales of non-current financial assets	4.6	4.8
Other	1.1	7.3
<b>Net cash used in investing activities</b>	<b>(646.1)</b>	<b>(72.0)</b>
Capital increase	1.6	4.2
Acquisition/disposal of treasury shares	1.4	1.3
Dividends paid	(91.3)	(82.7)
Increase in borrowings and other debt	727.2	106.8
Repayments of borrowings and other debt	(304.5)	(338.9)
Interest paid	(34.4)	(43.8)
<b>Net cash (used in) generated from financing activities</b>	<b>300.0</b>	<b>(353.1)</b>
Impact of currency translation differences	10.9	0.4
<b>Net decrease/increase in cash, cash equivalents and bank overdrafts</b>	<b>62.1</b>	<b>(6.1)</b>
Cash, cash equivalents and bank overdrafts at beginning of year	139.3	145.4
<b>Net cash, cash equivalents and bank overdrafts at end of year</b>	<b>201.4</b>	<b>139.3</b>
O/w cash on hand and cash equivalents	225.0	147.0
O/w bank overdrafts	(23.6)	(7.7)

### Net cash generated from the Group's operating activities

The cash flow before variation in working capital requirement (WCR) and tax stands at €558.1 million in 2010, which represents an increase of 15.8% in relation to 2009 (€482.1 million).

The variation in WCR on December 31, 2010 corresponds to the utilization of €23.9 million, while it had generated income of €46.6 million in 2009 corresponding to a catch-up in WCR which had deteriorated sharply at the end of 2008. The situation returned to normal in 2010 and the WCR of €193.0 million represented 6.1% of 2010 *pro-forma* revenue (integrating Inspectorate's activity over 12 months). This ratio is a slight improvement in

relation to December 31, 2009 (6.3% of revenue) thanks to a continued improvement in client payment delays, essentially in France, Northern Europe, Australia and the US and in the Consumer Products, Government Services and International Trade businesses. After implementation in the main European countries, roll-out of the GetPaid system continued in the group's key regions: China, Australia and Greece. This helped to make collection processes more integrated and effective.

After the variation in WCR and the increase in tax payments (impact from the reclassification of the French business tax (CVAE)), the €397.3 million of net cash generated from operating activities in 2010 is 5.1% lower than the 2009 level.

<i>(in millions of euros)</i>	<b>2010</b>	<b>2009</b>
<b>Net cash generated from operating activities</b>	<b>397.3</b>	<b>418.6</b>
Purchases of property, plant and equipment and intangible assets	(76.9)	(65.3)
Proceeds from sales of property, plant and equipment and intangible assets	1.6	0.6
Interest paid	(34.4)	(43.8)
<b>Levered free cash flow</b>	<b>287.6</b>	<b>310.1</b>

Levered free cash flow (net cash flow after tax, interest expenses and capital expenditure) stands at €287.6 million in 2010 versus €310.1 million in 2009, giving a reduction of 7.3% (after an increase of 63.8% the previous year).

### Purchases of property, plant and equipment and intangible assets

Generally speaking, the inspection and certification businesses of Bureau Veritas are not very capital intensive while the analysis and laboratory testing businesses require much higher investment. These investments concern the Consumer Products and Commodities businesses and certain customs-based scanner inspection activities (GSIT business).

The Group's total capital expenditure (CAPEX) in property, plant and equipment and intangible assets in 2010 amounted to €76.9 million, representing an increase of 17.8% on the 2009 level (€65.3 million). Therefore, the Group's CAPEX in 2010 represented 2.6% of its 2010 revenue, showing a slight increase in relation to 2009 (2.5%), and are expected to be around 3.5% in 2011, with further development of the global commodities platform.

The main CAPEX in 2010 concern the following:

- the Consumer Products business (€18.4 million), with the expansion of laboratories in China (Shenzhen and Panyu) and in Vietnam;

- the new integrated planning, production and client reporting system (Production Core Model) (€12.7 million). This development is part of the 2009-2011 plan to completely overhaul the Group's production information system (see paragraph 1.7 Information and Management Systems in Chapter 1 - Presentation of the Group of this Registration Document);
- the Mining and Minerals platform (€8.6 million), with the expansion of activities in Australia, South America and Africa (Namibia and Ivory Coast); and
- Inspectorate (€7.3 million).

### Interest paid

The reduction of €9.4 million in interest payments between full year 2010 and full year 2009 is mainly attributable to the combined impact of:

- the fall in interest rates related to the unhedged proportion of gross financial debt;
- the maturing of certain interest rate hedging instrument; which was partly offset by new financing arrangements taken out in the second half of 2010 only, namely the French PP 2010 and USPP 2010. Moreover, as interest on the USPP 2010 is only payable on an interim basis, the first interest payment will be made in January 2011.

### Net cash used in investing activities

The net cash used in the Group's investing activities reflects its growth through acquisitions during the past two financial years. The breakdown of acquisitions made by the Group during the 2010 and 2009 financial years can be presented as follows:

<i>(in millions of euros)</i>	<b>2010</b>	<b>2009</b>
Cost of acquired businesses	(581.8)	(15.9)
Cash of acquired companies	15.4	11.7
Acquisition costs outstanding at December 31	4.3	0.2
Disbursements in respect of earlier acquisitions	(1.2)	(23.7)
<b>Impact on cash flow of acquired businesses</b>	<b>(563.3)</b>	<b>(27.7)</b>

The amount of €567.5 million listed under the heading "Acquisition of subsidiaries" of the consolidated statement of cash flows includes €4.2 million in acquisition costs.

### Acquisitions

In 2010, the Group resumed its acquisition policy, acquiring eight companies and businesses for a total of €563.3 million, compared to €27.7 million in 2009. The main acquisitions related to:

- Inspectorate, a world leader in commodities inspection and testing; and
- Advanced Coal Technology, one of the leading suppliers of coal analysis in South Africa.

The Group also acquired six companies to expand its business portfolio in In-Service Inspection & Verification, Industry and Consumer Products.

A detailed description of the acquisitions made over the course of the 2010 financial year is provided in Note 10 to the consolidated financial statements in Chapter 4 – 2010 consolidated financial statements of this Registration Document.

### Company disposals

In 2010, the Group finalized the rationalization of its business portfolio by disposing or discontinuing a number of marginal activities inherited from acquisitions made in previous years.

Total disposals in 2010 amounted to €8.8 million, of which €6.8 million from sales proceeds and €2.0 million in impact on cash flow.

### Net cash generated from financing activities

#### Capital transactions (increases, reductions and share buybacks)

In 2010, the Company increased its capital by €1.6 million following the exercising of stock options.

### Dividends

In 2010, the Company paid out dividends of €91.3 million, €91.0 million being for the 2009 financial year.

### Financial debt

The increase in financial debt, net of repayments of borrowings, stood at €422.7 million in 2010, linked to the financing of acquisitions made in 2010, in particular the acquisition of Inspectorate in September 2010.

### Interest paid

Interest paid corresponds to interest paid on all Group borrowings; accrued interests mostly relate to interest on the 2008 USPP loan and the 2010 USPP loan, which are payable every six months.

## FINANCING

### Sources of Group financing

Apart from the use of its own capital, the Group is financed in the main through the 2006 Syndicated Financing Loan, the 2007 Club Deal, the 2008 US private placement, and, since the second half of 2010, the USPP 2010 private placement and the 2010 French PP. Virtually all of the Group's financial debt at December 31, 2010 is covered by these various financing programs.

As of December 31, 2010, the Group's gross debt was €1,294.6 million and thus primarily comprised the syndicated loan (€586.8 million), the October 2007 Club Deal (€150.0 million), the 2008 US Private Placement (€272.3 million), the 2010 US Private Placement (€184.1 million), the 2010 French Private Placement (€50 million) and other bank debt (€51.4 million), including bank overdrafts totaling €23.6 million.

The Group's gross debt at December 31, 2009 and December 31, 2010 was as follows:

<i>(in millions of euros)</i>	2010	2009
Bank borrowings due after 1 year	1,185.8	740.8
Bank borrowings due within 1 year	85.2	77.8
Bank overdrafts	23.6	7.7
<b>Gross financial debt</b>	<b>1,294.6</b>	<b>826.3</b>

The following table shows the cash and cash equivalents at December 31, 2009 and December 31, 2010 as well as the Group's net debt on these two dates:

<i>(in millions of euros)</i>	2010	2009
Marketable securities and similar receivables	40.2	15.5
Cash on hand	184.8	131.5
<b>Cash and cash equivalents</b>	<b>225.0</b>	<b>147.0</b>
<b>Gross financial debt</b>	<b>1,294.6</b>	<b>826.3</b>
<b>NET FINANCIAL DEBT</b>	<b>1,069.6</b>	<b>679.3</b>

The Group's cash on hand is spread amongst over 500 entities located in more than 140 countries. In some countries (particularly Brazil, China, South Korea, India and Turkey), the

Group's entities are subject to strict currency controls, which make intra-group loans difficult or even impossible.

### 3. Events after the balance sheet date

Since January 1, 2011, the Bureau Veritas Group has announced the acquisition of the following companies:

- Auto Reg in Brazil, the leader in vehicle claims inspections. The Auto Reg group carries out technical inspections and provides statistics to the main insurance companies through a large network of 26 offices in Brazil. The group has 620 employees and reported revenue of €23 million in 2010;
- Atomic Technologies in Singapore, which specializes in non-destructive testing for the oil and gas and process industries. The group has 100 employees and generated revenue of around €3 million in 2010;
- Scientige in Malaysia which specialises in asset integrity management services for the oil and gas industry. The company has 80 employees and generated revenue of €5 million in 2010.

### 4. 2011 Outlook

In 2011 the Group should post strong growth in revenue and adjusted operating profit taking account of:

- the impact of the full year consolidation of the acquisitions made year-to-date; and
- organic growth exceeding that of 2010 and consistent with the second half of 2010.

## 7

# Financial results for the last five financial years

	2010	2009	2008	2007	2006
<b>I – Financial position</b>					
a) Share capital <i>(in thousands of euros)</i>	13,112	13,091	13,032	13,939	13,010
b) Number of shares issued	109,268,601	109,096,410	108,600,755	116,159,775	10,841,857
c) Maximum number of future shares to be created	3,929,910	3,550,785	3,733,960	3,791,990	1,638,596
<b>II – Comprehensive income from operations carried out</b> <i>(in thousands of euros)</i>					
a) Revenue excluding tax	877,574	869,666	830,608	770,698	726,693
b) Profit before profit-sharing, taxes, amortization and provisions	299,145	126,037	132,208	108,241	133,610
c) Income tax	31,778	22,653	11,791	18,121	22,093
d) Profit-sharing of employees for the financial year	-	-	-	-	-
e) Profit after profit-sharing, taxes, amortization and provisions	250,302	104,052	80,436	119,935	102,807
f) Amount of distributed profits	90,995	77,630 <sup>(a)</sup>	64,332	99,998	-
<b>III – Result of operations reduced to a single share</b> <i>(in euros)</i>					
a) Profit after taxes, before amortization and provisions	2.45	0.93	1.11	0.78	10.29
b) Profit after taxes, amortization and provisions	2.29	0.95	0.74	1.03	9.48
c) Net dividend paid on each share	0.84	0.72	0.60	1.00	-
<b>IV – Personnel</b>					
a) Number of employees	8,410	8,467	8,536	8,395	7,641
b) Payroll <i>(in thousands of euros)</i>	361,706	353,149	347,272	319,327	298,070
c) Total amounts paid in benefits <i>(in thousands of euros)</i>	147,833	144,752	123,909	131,477	118,382

(a) Dividends paid include distribution costs of €0.1 million.

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## Combined Ordinary and Extraordinary Shareholders' Meeting, May 27, 2011

### PLEASE RETURN THIS FORM

no later than five days (inclusive) before the date of the Shareholders' Meeting, i.e. on or before Monday 23 May, 2011:

- shareholders whose shares are listed in the main register managed by BNP Paribas Securities Services: to BNP Paribas Securities Services - CTS – Assemblées Générales, Grands Moulins de Pantin - 9, rue du Débarcadère 93761 Pantin Cedex, France;
- shareholders whose shares are listed in the employee register managed by CACEIS Corporate Trust: to CACEIS Corporate Trust, Assemblées Générales Centralisées, 14 rue Rouget-de-l'Isle, 92862 Issy-les-Moulineaux Cedex 09, France;
- holders of bearer shares: either to the financial agent who manages their shares or, enclosing a certificate of attendance issued by their financial agent, directly to BNP Paribas Securities Services at the above address.

### BUREAU VERITAS

#### International Classification Register of Ships and Aircraft

Limited company (Société anonyme) with registered capital of €13,112,232.12  
Head Office: 67/71 boulevard du Château  
92200 Neuilly-sur-Seine – France  
Nanterre Trade Register 775 690 621

### 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 Head Office at: .....

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

Zip code, distributing office: .....

### Holder of:

..... pure registered shares

and/or ..... registered shares administrated by .....

and/or ..... bearer shares listed in the register kept by the bank .....

requests the dispatch, to the above address, of the documentation and information referred to in Articles R.225-81 and R.225-83 of the French Commercial Code regarding the **Combined General Ordinary and Extraordinary Shareholders Meeting** to be held on **May 27, 2011 at 3:00 p.m.**<sup>(1)</sup>.

Place (city): ..... Date: ..... 2011

Signature :

(1) Pursuant to Article R. 225-88 (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.



**BUREAU  
VERITAS**

***Move Forward with Confidence***

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