

## 3.6 Corporate Officers' compensation

This section takes into account the new regulatory measures introduced by French law no. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE") and the Ordinance of November 27, 2019 on the compensation of Corporate Officers in listed companies.

Following shareholders' votes at the Ordinary Shareholders' Meeting held on May 14, 2019 and in order to continue improving disclosures about Corporate Officers' compensation, the Group took account of shareholders' remarks and of the recommendations issued by the AMF and the AFEP-MEDEF when preparing this section of the Universal Registration Document. Examples of initiatives taken on this basis are as follows:

- the terms "quantifiable" and "qualitative" have been replaced by the terms "financial" and "non-financial" to classify the different types of objective used to determine the variable portion of the Chief Executive Officer's compensation;
- the period over which one of the performance conditions for long-term incentive plans is assessed has been increased to three years;
- the level of achievement of the financial objectives used to determine the annual variable portion is detailed for each objective;
- the level of achievement of the conditions applicable to the various vested long-term incentive plans is reported, along with the number of performance shares and stock purchase/subscription options awarded to and vested by the Chief Executive Officer.

### 3.6.1 Compensation policy for Corporate Officers in 2020 (ex-ante vote)

#### Compensation policy for members of the Board of Directors

The members of the Company's Board of Directors receive compensation in respect of their office (formerly known as "Directors' fees"). The maximum aggregate amount of the compensation package that can be awarded to members of the Board is set at the Shareholders' Meeting based on a recommendation of the Board of Directors, itself acting on a recommendation of the Nomination & Compensation Committee, taking into account the Company's best interests and studies benchmarking compensation paid to Directors in French and international companies of a similar scale. Each year, the Nomination & Compensation Committee assesses whether the amount of this package is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The maximum aggregate amount of the Directors' compensation package is applicable until otherwise decided by the Shareholders' Meeting.

Exceptionally, the Board may allocate compensation for one-off engagements entrusted to the Board members. Any such compensation is deducted from operating expenses and subject to approval by the Ordinary Shareholders' Meeting. No exceptional engagements were carried out in 2019.

The annual maximum amount of Directors' compensation that can be awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary Shareholders' Meeting of May 16, 2017 and has not changed since. The total amount paid in respect of 2019 was €742,161.

The residual balance of the Directors' compensation package may be allocated among all of the Board members according to the percentage of the aggregate award initially allocated to each member, on the basis described above. As for the previous year, the Board of Directors decided not to allocate the residual balance of the compensation package for 2019, representing €257,839.

Directors' compensation includes:

- a fixed (annual) portion in respect of their office as Director and, for Directors who are members of a Board Committee, a fixed portion in respect of those duties; and
- a variable portion that takes into account Directors' attendance at meetings of the Board and, for those Directors who are members of a committee, of its committees.

Directors appointed during a given year collect an annual fixed *pro rata* amount.

The compensation policy applicable to each Director does not provide for any criteria based on individual performance. To comply with the recommendations of the AFEP-MEDEF Code, the method for awarding compensation to Directors was defined by the Board at its meeting of December 11, 2014 in order to make the major part of the compensation variable, dependent on attendance and participation in Board Committees.

Compensation is allocated to Directors in accordance with the rules of allocation decided by the Board of Directors.

In 2020, the basis for allocating compensation to the Directors will be the same as in 2019:

#### Directors

- Fixed annual<sup>(1)</sup> amount of €15,000 per Director;
- Attendance: €2,250 per Board of Directors' meeting.

#### Committee chairs

- Fixed annual<sup>(1)</sup> amount of €20,000 (€40,000 for the Audit & Risk Committee);
- Attendance: €2,000 per Committee meeting.

(1) Applied *pro rata* if offices are taken up or terminated during the year.

**Committee members**

- Fixed annual<sup>(1)</sup> amount of €7,500 per member;
- Attendance: €2,000 per Committee meeting.

The compensation policy does not provide for any share-based payments (i.e., stock subscription/purchase option or performance share awards), and no clawback clause exists for variable compensation.

**Compensation policy for the Chairman of the Board of Directors**

Since March 8, 2017, the compensation of the Chairman of the Board of Directors comprises:

- a fixed portion determined by the Board of Directors, following a recommendation by the Nomination & Compensation Committee, in line with the principles described above for Directors and in particular with the responsibilities allocated to the Chairman, his experience and market practices. As of March 8, 2017, the annual fixed portion is €220,000;
- compensation in respect of his office as Director and his duties within various Board Committees (formerly known as "Directors' fees"), including a fixed portion and a variable portion and allocated in line with the rules for allocation decided by the Board of Directors following a recommendation of the Nomination & Compensation Committee and presented above in "Compensation policy for members of the Board of Directors".

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock subscription/purchase options or performance shares).

The Chairman of the Board is not eligible for any benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

The compensation policy applicable to the Chairman of the Board does not include any clawback clause for variable compensation.

The Chairman of the Board of Directors' compensation for 2020 is the same as in 2019:

- annual fixed portion of €220,000; and
- compensation in respect of his office as Director and his duties as member of various Board Committees awarded in accordance with the compensation policy for Directors.

**Chief Executive Officer compensation policy**

This section presents the compensation policy for the Chief Executive Officer for the financial year ended December 31, 2020. The components relating to 2020 will be submitted for approval to the Ordinary Shareholders' Meeting called to approve the 2019 financial statements.

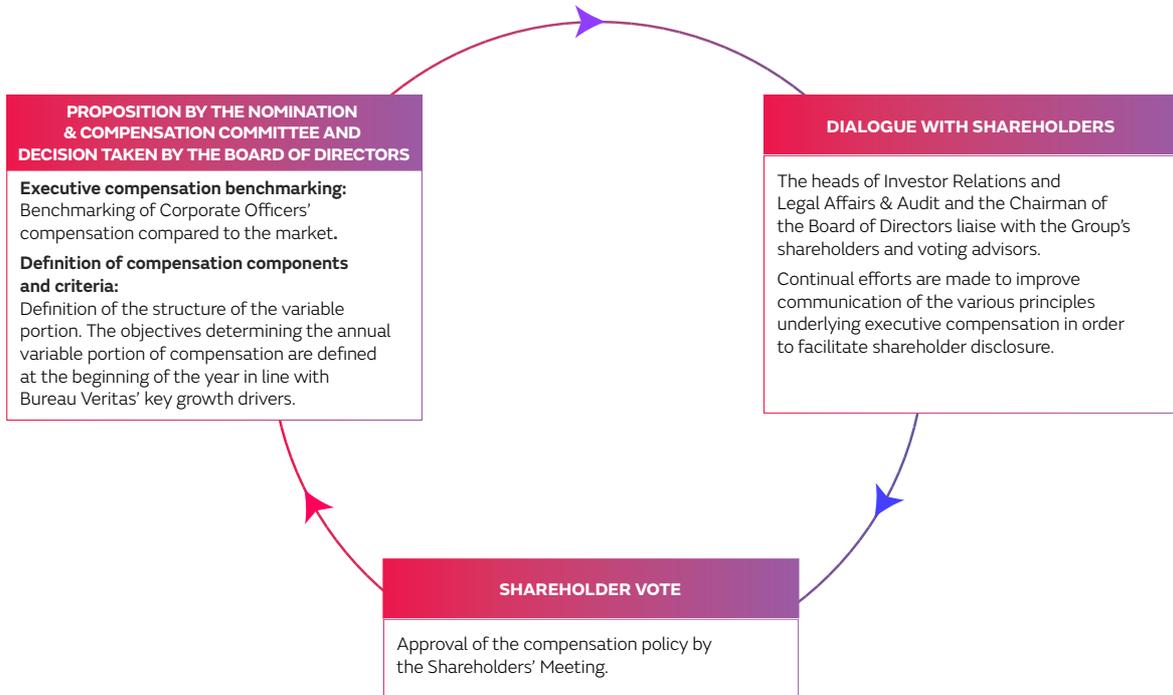
The payment in 2021 of the variable portion of the compensation for 2020 is subject to the approval of the 2021 Ordinary Shareholders' Meeting.

In view of the demanding objectives underpinning annual performance-based variable compensation, no clawback clause is necessary.

(1) Applied pro rata if offices are taken up or terminated during the year.

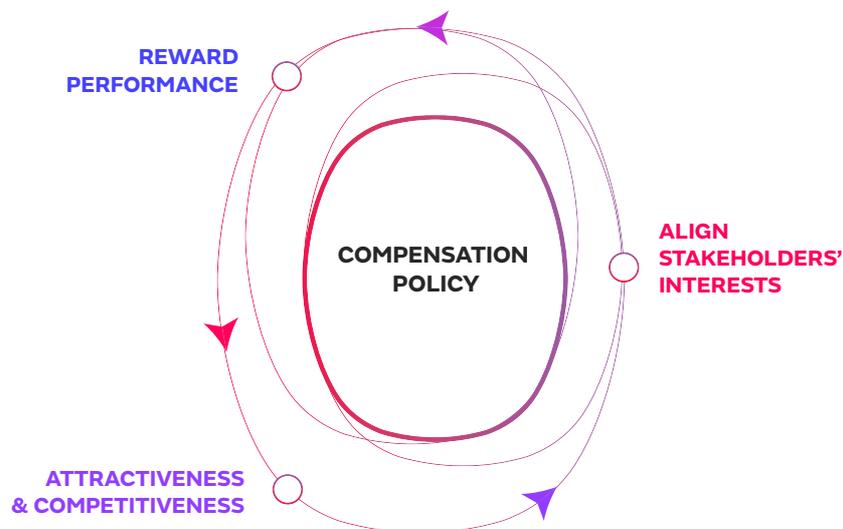
### Governance

In compliance with the principles of the compensation policy, the Nomination & Compensation Committee applies a strict process when preparing executive compensation so as to enable the Board of Directors to make an informed decision:



### Aims and principles of the compensation policy

The compensation policy has three main aims:



## The compensation policy is based on the following general principles:

### 1. Balance and clarity

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

COMPONENT OF COMPENSATION	OBJECTIVE	ITEMS EXCLUDED FROM COMPENSATION
Annual fixed compensation	<ul style="list-style-type: none"> <li>To recognize and reward the responsibilities relating to the position. It is based on the importance and scope of the function.</li> <li>Each year, this portion is compared with the practices of French and international companies with comparable challenges, characteristics and environments.</li> </ul>	No employment contract.
Annual variable portion	<ul style="list-style-type: none"> <li>To motivate and reward the achievement of annual financial and non-financial objectives.</li> </ul>	No extraordinary compensation.
<b>Long-term incentive plans:</b> <ul style="list-style-type: none"> <li>Awards of stock subscription/purchase options and performance shares;</li> <li>Holding requirements.</li> </ul>	<ul style="list-style-type: none"> <li>To reinforce executive motivation and foster loyalty while helping to align the Executive's interests with those of the Group and its shareholders.</li> <li>Implementation of these plans is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to decisions of the Board of Directors.</li> </ul>	No discount applied to these awards.
<b>Other benefits:</b> <ul style="list-style-type: none"> <li>Benefit plans;</li> <li>Company car.</li> </ul>	<ul style="list-style-type: none"> <li>To provide access to healthcare and death &amp; disability coverage.</li> </ul>	No supplementary pension scheme.
<b>Termination benefit linked to the position of Corporate Officer</b> (not applicable in the event of resignation, non-renewal of tenure, retirement or dismissal for misconduct).	<ul style="list-style-type: none"> <li>Limited and subject to the achievement of performance conditions.</li> </ul>	No contractual termination benefit. No contractual non-competition clause.

### 2. Proportionality and consistency

The policy, mechanisms and levels of compensation awarded to the Chief Executive Officer are set consistently with those applicable to the Group's other executives and managers.

Each year, the Nomination & Compensation Committee reviews and assesses the appropriateness of the compensation packages and particularly the criteria relating to the award of variable compensation for the coming year.

To do so, it considers:

- the Group's long-term objectives;
- the creation of shareholder value;
- the market benchmarking conducted each year with the assistance of external consultants based on French and international companies;
- input from shareholders, investors, and voting advisors;
- the recommendations of the AMF and the applicable Corporate Governance Code (AFEP-MEDEF Code).

Based on a recommendation of the Nomination & Compensation Committee, and in the event that unforeseeable circumstances not reflected in the objectives have had a significant favorable or unfavorable impact on the level of achievement of one or more performance criteria, the Board of Directors may use its discretionary power of judgment in determining the components of the Chief Executive Officer's variable compensation. This provision enables the Board of Directors to ensure consistency between the application of the compensation policy, the Chief Executive Officer's performance and the Group's actual performance. If necessary, the Board of Directors will provide information as to how it used its discretionary power to determine the components of the Chief Executive Officer's variable compensation.

### 3. Simplicity and understandability

The rules governing the Chief Executive Officer's compensation are simple by choice.

Each year, the Nomination & Compensation Committee recommends financial and non-financial performance criteria and specific levels of objectives to the Board of Directors. The criteria and levels selected are consistent with those of the Group's strategic plan.

## Implementation of the Chief Executive Officer compensation policy for 2020 (ex-ante)

At its meeting of February 26, 2020, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy applicable to the Chief Executive Officer for 2020.

It is based on the general principles, presented above, for determining the compensation of Corporate Officers and the Chief Executive Officer.

### Annual fixed portion

The Chief Executive Officer's basic salary was determined in relation to the scope of the position and the practices of French and international groups with similar revenue, market capitalization and challenges to those of Bureau Veritas.

On the recommendation of the Nomination & Compensation Committee, the amount of the Chief Executive Officer's annual fixed compensation has been confirmed by the Board of Directors for 2020. It amounts to €900,000 and is unchanged since 2015.

### Annual variable portion

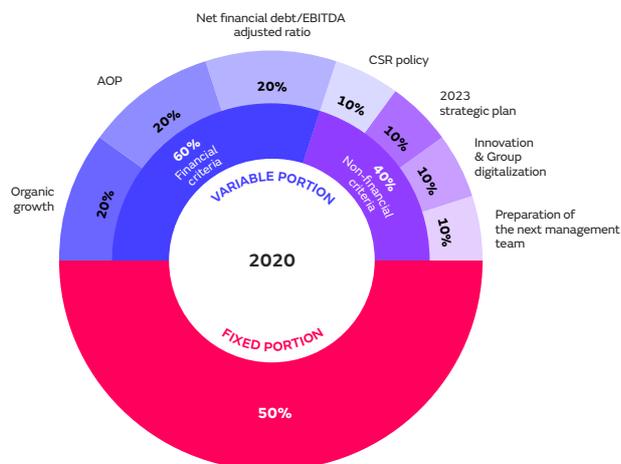
The target amount of annual variable compensation for 2020 and the percentage of the maximum compensation remain unchanged.

The financial criteria for 2020 comprise objectives of organic growth, Adjusted Operating Profit ("AOP") and net financial debt/EBITDA adjusted ratio. The targets have been defined in detail but are not disclosed for confidentiality reasons.

The non-financial criteria are mainly focused on the launch and initial phases of the Group's next strategic plan (to be deployed from 2020), the innovation and digitalization push across the Group, the preparation of the management team, and the improvement of Corporate Social Responsibility (CSR).

The annual variable portion of the Chief Executive Officer's compensation represents 100% of the fixed portion if the financial and non-financial objectives are met in full.

As of January 1, 2020, financial criteria represented 60% of the variable portion and non-financial criteria 40%.



## Long-term incentive plan

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

The policy is designed to attract, retain and motivate high-performing employees who play an important role in the Group's long-term performance within Bureau Veritas and throughout the world. It is made up of a long-term incentive plan, which is granted annually at the same time of year and composed of a grant of stock subscription or purchase options and/or performance shares.

To align the best interests of all Group executive officers with Company strategy, and in compliance with the recommendations of the AFEP-MEDEF Code, these grants are conditional on meeting the short- and medium-term objectives derived from the strategic plan and relating to the creation of shareholder value in the medium term (three to five years).

In 2020, awards of stock options and performance shares will be subject to:

- a presence condition; and
- two performance conditions: the Group's AOP for 2020 and the Group's adjusted operating margin (ratio of Group AOP to revenue), now covering a period of three years (i.e., 2020, 2021 and 2022). The condition based on the Group's adjusted operating margin for 2020, 2021 and 2022 applies to the number of options and performance shares determined according to the level of achievement of the AOP condition for 2020.

As for plans awarded in previous years, the performance conditions are particularly tough insofar as the condition based on the Group's adjusted operating margin for 2020, 2021 and 2022 applies to the number of options and shares determined according to the level of achievement of the AOP condition for the first year of the plan, and subsequently to the number resulting from the level of achievement of the margin condition for each of the three years of the plan.

The level of achievement of each of the performance conditions therefore has an impact on the level of achievement of the previous condition, and cannot be caught up in the following year.

The long-term incentive plans represent around 55% of the Chief Executive Officer's total gross annual compensation each year, with awards subject to a three-year deferred vesting period and achievement of the performance conditions. The Board of Directors noted that plans awarded in June 2019 and after would vest after the end of the Chief Executive Officer's current term of office, i.e., after February 28, 2022. In accordance with its long-term compensation policy aimed at enhancing motivation and aligning compensation with the interests of the Group and its shareholders, and in order to ensure a consistent level of compensation for the Chief Executive Officer until the end of his term of office, at the time of the June 21, 2019 award the Board of Directors decided to remove the presence condition for future plans (2019 and 2020). The removal of the presence condition applies in the event the Chief Executive Officer retires at the end of his current term of office, or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period.

The Chief Executive Officer may be granted stock subscription or purchase options and/or performance shares each year under plans decided by the Board of Directors in favor of certain Group executives. Stock subscription or purchase options and/or

performance shares granted to him in this regard are subject to the same terms and conditions as those granted to the other beneficiaries of the plans.

In 2020, as in previous years, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock subscription or purchase option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries.

The Chief Executive Officer's compensation for 2020 in the form of performance shares and stock subscription or purchase options is estimated at between 110% and 120% of his gross annual compensation (fixed and annual variable portions). In light of the macroeconomic climate and market volatility, this estimate is based on forecasts that may change over time.

On May 14, 2019, the Annual Shareholders' Meeting approved the resolutions authorizing the Board of Directors to grant performance shares and/or stock subscription or purchase options to Group employees and/or Executive Corporate Officers, with a maximum percentage that can be granted to Executive Corporate Officers in the form of a grant sub-ceiling.

In the event of a change in control of the Company, the allocation terms and conditions provided for in the plan regulations would remain unchanged. In addition, the plan regulations do not provide for accelerated vesting of performance shares or early exercise of stock options in the event of a change in control.

### Deferred commitments

In accordance with the recommendations of the AFEP-MEDEF Code, the Chief Executive Officer does not have an employment contract and his compensation is linked entirely to his corporate office.

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

This commitment is not likely to be modified until the next renewal of the Chief Executive Officer's term of office.

The termination benefit is equal to no more than the total fixed and variable compensation received in the 12 months preceding the termination of his term of office, plus the amount of his latest variable compensation (the "**Target Amount**"). Pursuant to article L. 225-42-1 of the French Commercial Code, payment is contingent on a performance condition linked to the level of margin achieved by the Company (the "**Margin**") for each of the two

financial years preceding the termination of his term of office. The Margin is calculated as the ratio of AOP to revenue, before tax.

In respect of each of the two financial years concerned by the performance condition, the Chief Executive Officer is entitled to a benefit that could reach a maximum of half the Target Amount, calculated as follows:

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

The total awarded benefit is equal to the sum of the benefits calculated for each of the two financial years preceding the year of the Chief Executive Officer's departure.

The Board of Directors determines whether the performance condition has been met at the time of termination, prior to any payment.

No benefit is paid if the Chief Executive Officer leaves of his own accord. Similarly, the benefit is not payable in case of retirement or if the termination is as a result of proven misconduct.

The termination benefit commitment granted to Didier Michaud-Daniel was authorized by the Board of Directors at its meeting of March 8, 2017 and approved by the Shareholders' Meeting of May 16, 2017, when his term of office was renewed. This commitment replaces the previous one authorized by the Board of Directors at its meeting of February 22, 2012 and approved by the Shareholders' Meeting of May 31, 2012.

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits or a non-competition indemnity.

### Benefits in-kind

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

In 2020, the Chief Executive Officer continues to be entitled to the same benefits in-kind (company car and benefit plan) as in 2019.

### 3.6.2 Compensation paid or awarded to members of the Board of Directors in 2019 (report on compensation – ex-post vote)

**TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2019 TO DIRECTORS IN RESPECT OF THEIR OFFICE (AFEP-MEDEF/AMF TABLE 3)**

The table below shows the compensation awarded and paid to members of the Board of Directors by Bureau Veritas and by any Group company for the 2018 and 2019 financial years in accordance with the compensation policies for members of the Board of Directors and for the Chairman of the Board of Directors, respectively, as described in section 3.6.1 of this Universal Registration Document. For each Director, the compensation includes the annual fixed portion applied *pro rata* and the variable portion taking into account the attendance rate. With the exception of the fixed compensation paid to the Chairman of the Board of Directors since March 8, 2017, no other compensation has been received by the Directors from Bureau Veritas or any other Group company.

Member of the Board of Directors (in €)	Compensation in respect of an office as Director		Percentage of variable compensation in respect of an office as Director	Other compensation (fixed compensation)	
	Awarded for 2018, paid in 2019	Awarded for 2019, paid in 2020		Paid in respect of 2018	Paid in respect of 2019
Aldo Cardoso <sup>(a)</sup>	127,000	128,000	45%	220,000	220,000
André François-Poncet <sup>(b)</sup>	75,500	67,000	48%	-	-
Stéphanie Besnier	59,000	54,500	59%	-	-
Claude Ehlinger	80,500	56,428	56%	-	-
Ana Giros Calpe	52,750	52,500	57%	-	-
Ieda Gomes Yell	82,500	63,233	60%	-	-
Siân Herbert-Jones	57,000	54,500	59%	-	-
Pascal Lebard	86,377	86,500	51%	-	-
Lucia Sinapi-Thomas	56,750	50,250	55%	-	-
Philippe Lazare <sup>(c)</sup>	8,240	45,767	57%	-	-
Frédéric Sanchez <sup>(d)</sup>	N/A	16,284	41%	-	-
Jérôme Michiels <sup>(e)</sup>	N/A	N/A	N/A	-	-
Pierre Hessler	78,623	23,682	54%	-	-
Stéphane Bacquaert	33,000	43,517	55%	-	-
<b>Total</b>	<b>822,000<sup>(f)</sup></b>	<b>742,161<sup>(f)</sup></b>	<b>54%</b>	<b>220,000</b>	<b>220,000</b>

(a) The fixed portion of compensation due to Aldo Cardoso in respect of his office as Director is slightly greater than the variable portion, insofar as he also serves as Chairman of the Audit & Risk Committee (for which the annual compensation is €40,000).

The Board of Directors' meeting of March 8, 2017, acting on a recommendation of the Nomination & Compensation Committee, decided to award Aldo Cardoso annual fixed compensation of €220,000 in respect of his office as Chairman of the Board of Directors.

(b) The fixed portion of compensation due to André François-Poncet in respect of his office as Director is slightly greater than the variable portion, since he also serves as Chairman of the Strategy Committee (for which the annual fixed compensation is €20,000).

(c) Philippe Lazare took office on October 3, 2018, after he was co-opted at the Board of Directors' meeting held on the same day.

(d) Frédéric Sanchez took office on May 14, 2019, after his appointment was approved at the Shareholders' Meeting held on the same day. Owing to the application of the compensation criteria on a *pro rata* basis and the number of meetings attended since his appointment, the fixed portion of compensation due to Frédéric Sanchez is greater than the variable portion.

(e) Jérôme Michiels took office on December 19, 2019, after he was co-opted at the Board of Directors' meeting held on the same day.

(f) The annual amount of compensation awarded to members of the Board of Directors was set at €1,000,000 at the Ordinary and Extraordinary Shareholders' Meeting held on May 16, 2017.

### 3.6.3 Compensation paid or awarded to the Chairman of the Board of Directors in 2019 (report on compensation – ex-post vote)

#### Annual fixed portion

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In accordance with the 2019 compensation policy for the Chairman of the Board of Directors, which is described in section 3.6.1 of this Document and unchanged from 2018, Aldo Cardoso received an annual fixed portion of €220,000 for 2019 in his capacity as Chairman of the Board of Directors of Directors.

#### Compensation in respect of his office as Director and his duties as member of various Board Committees

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##### Compensation awarded for 2018 and paid in 2019

In accordance with the 2018 compensation policy for Directors, Also Cardoso received compensation in respect of his office as Director and his duties within various Board Committees in 2018 (formerly known as “Directors’ fees”). This was approved on December 19, 2018 by the Board of Directors in line with the rules for allocation decided by the Board of Directors and presented above in section 3.6.1, in “Compensation policy for members of the Board of Directors”.

The total compensation paid in 2019 in respect of 2018 was €127,000.

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock subscription/purchase options or performance shares).

The Chairman of the Board is not eligible for any share-based compensation, benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

##### Compensation awarded for 2019 and paid in 2020

In accordance with the 2019 compensation policy for Directors, Also Cardoso received compensation in respect of his office as Director and his duties within various Board Committees in 2019 (formerly known as “Directors’ fees”). This was approved on December 19, 2019 by the Board of Directors in line with the rules for allocation decided by the Board of Directors and presented above in section 3.6.1, “Compensation policy for members of the Board of Directors”.

Compensation awarded for 2019 and paid in 2020 amounts to €128,000.

In compliance with the recommendations set out in the AFEP-MEDEF Code for companies where the roles of Chairman of the Board of Directors and Chief Executive Officer are separate, the Chairman is not entitled to any variable or extraordinary compensation or any long-term incentive plans (i.e., stock subscription/purchase options or performance shares).

The Chairman of the Board is not eligible for any share-based compensation, benefits in-kind, pension scheme, termination benefit or non-competition indemnity.

##### Equity pay ratio

The equity pay ratio between the compensation of the Corporate Officers and the average and median compensation of Bureau Veritas employees is set out in section 3.6.5 – Say on Pay.

### 3.6.4 Compensation paid or awarded to the Chief Executive Officer in 2019 (report on compensation – ex-post vote)

#### Chief Executive Officer compensation for 2019

##### Annual fixed portion

The annual fixed compensation due to the Chief Executive Officer for 2019 amounts to €900,000 and is unchanged since 2015.

##### Variable portion

The annual variable portion of the Chief Executive Officer's compensation represents 100% of the fixed portion if the financial and non-financial objectives are met in full. As of January 1, 2019, financial criteria represented 60% of the variable portion and non-financial criteria 40%.

On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 27, 2019 to set Didier Michaud-Daniel's target variable compensation for

2019 at 100% of his fixed compensation, capped at 150% of the target variable portion (i.e., 150% of the fixed portion).

At its meeting of February 26, 2020, the Board of Directors determined, on the recommendation of the Nomination & Compensation Committee, the level of achievement to be taken into account for the calculation of Didier Michaud-Daniel's annual variable compensation.

It therefore set Didier Michaud-Daniel's annual variable compensation for 2019 at 117.5% of the target compensation, or €1,057,268, based on the following:

	Criteria	Weighting	Assessment	Achievement rate
Financial objectives (60%)	Group organic growth	20%	Significantly above target	142.9%
	Group AOP	20%	Slightly below target	98.5%
	Net financial debt/EBITDA adjusted ratio	20%	Significantly above target	150%
<b>Total financial criteria</b>				<b>130.5%</b>
Non-financial objectives (40%)	Group digitalization	12.5%	Slightly below target	
	2020 strategic plan and Group transformation	12.5%	On target	
	Preparation of the 2020 Management team	10%	On target	98%
	Corporate Social Responsibility (CSR)	5%	On target	
<b>TOTAL</b>				<b>117.5%</b>

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

##### Financial criteria

The financial criteria chosen for 2019 by the Board of Directors at its meeting of February 27, 2019, on the recommendation of the Nomination & Compensation Committee, were organic growth for 20%, Adjusted Operating Profit ("AOP") for 20% and the net financial debt/EBITDA adjusted ratio for 20%.

For the objective relating to the Group's organic growth, the level of achievement is assessed as follows:

- if actual organic growth is less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual organic growth is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual organic growth is equal to the target level, the bonus paid for this objective is 100%;
- if actual organic growth is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

The extent to which the Group's AOP target has been met, at the budgeted rate and excluding non-budgeted acquisitions, is assessed as follows:

- if AOP is less than or equal to 90% of budgeted AOP, the bonus paid for this objective is 0%;
- if AOP is between 90% and 100% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis;
- if AOP is equal to budgeted AOP, the bonus paid for this objective is 100%;
- if AOP is greater than budgeted AOP, a coefficient is then applied based on the following example: if achieved AOP represents 101% of budgeted AOP = application of a 105% coefficient. The bonus paid for this objective is capped at 200%.

For the objective relating to the net financial debt/EBITDA adjusted ratio, the level of achievement is assessed as follows:

- if the net financial debt/EBITDA adjusted ratio is greater than or equal to the minimum target level, the bonus paid for this objective is 0%;

- if the net financial debt/EBITDA adjusted ratio is between the target level and the maximum target level, the bonus paid for this objective is calculated on a proportional basis;
- if the net financial debt/EBITDA adjusted ratio is equal to the target level, the bonus paid for this objective is 100%;
- if the net financial debt/EBITDA adjusted ratio is less than or equal to the target level, the bonus paid for this objective is 150%.

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

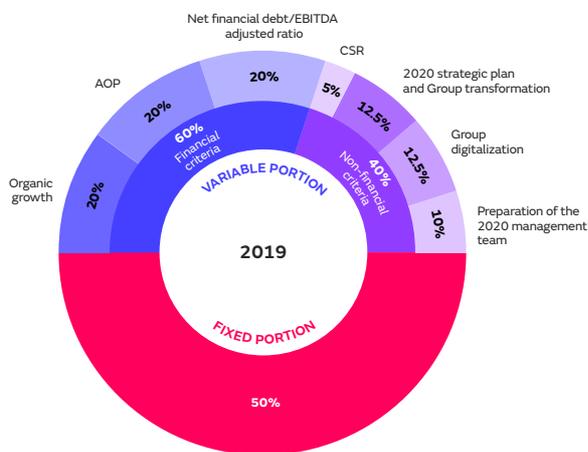
If the objectives for the quantifiable portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the fixed portion).

### Non-financial criteria

The non-financial criteria relate to the implementation of the 2020 strategic plan and include:

- acceleration of the Group's digitalization (12.5%);
- finalization of the 2020 strategic plan, and preparation of the Group's future strategic orientation and transformation goals (12.5%);
- preparation of the management team (10%);
- improving corporate social responsibility (5%).

The non-financial portion is assessed between 0% and 100%, depending on the extent to which these individual objectives have been met, and cannot exceed 100%.



### Long-term incentive plan

For 2019, the performance conditions for stock subscription or purchase options and performance shares are the extent to which the Group's Adjusted Operating Profit (AOP) target has been met for the year of the grant and the Group's adjusted operating margin (AOP/revenue ratio) target for the next two financial years. Depending on the extent to which these objectives are attained, the Chief Executive Officer may exercise/vest between 0% and 100% of the options/shares granted.

The lock-up period is three years for stock subscription and purchase options and the vesting period is three years followed by a mandatory holding period of two years for performance shares. Since 2016, performance share plans have a three-year vesting period and no holding period. At its meeting of February 27, 2019, the Board of Directors decided to convert the stock purchase option plans for the years 2015 to 2018 into stock subscription option plans.

No discount is applied when such shares are granted.

In addition to the prohibition referred to in the stock subscription or purchase option and performance share plans, the Chief Executive Officer has formally agreed not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout his term of office. He is also required to observe the restrictions regarding closed and black-out periods. The long-term incentive plans represent around 55% of the Chief Executive Officer's total gross annual compensation each year, with awards subject to a three-year deferred vesting period and achievement of the performance conditions. At its meeting of June 21, 2019 approving the 2019 plan, the Board of Directors decided to remove the presence condition in the event the Chief Executive Officer retires at the end of his current term of office or if his term of office is terminated (unless said termination is due to gross misconduct) during the vesting period.

### General holding requirements:

Pursuant to articles L. 225-185 and L. 225-197-1 of the French Commercial Code and with the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for the performance shares and stock subscription/purchase options granted on June 21, 2019, the Chief Executive Officer is required to retain in registered form at least 5% of the shares resulting from the exercise of these options and at least 20% of the performance shares vested until the expiration of his corporate office within the Group.

Awards of stock options and performance shares are subject to:

- a presence condition; and
- two performance conditions: the Group's AOP for 2019 and the Group's adjusted operating margin (ratio of AOP to revenue) for 2020 and 2021.

The performance conditions applicable to the long-term incentive plan are described in section 3.6.6, page 194.

### Deferred commitments

In 2019, Didier Michaud-Daniel was entitled to the termination benefit described in section 3.6.1, page 182.

### Benefits in-kind

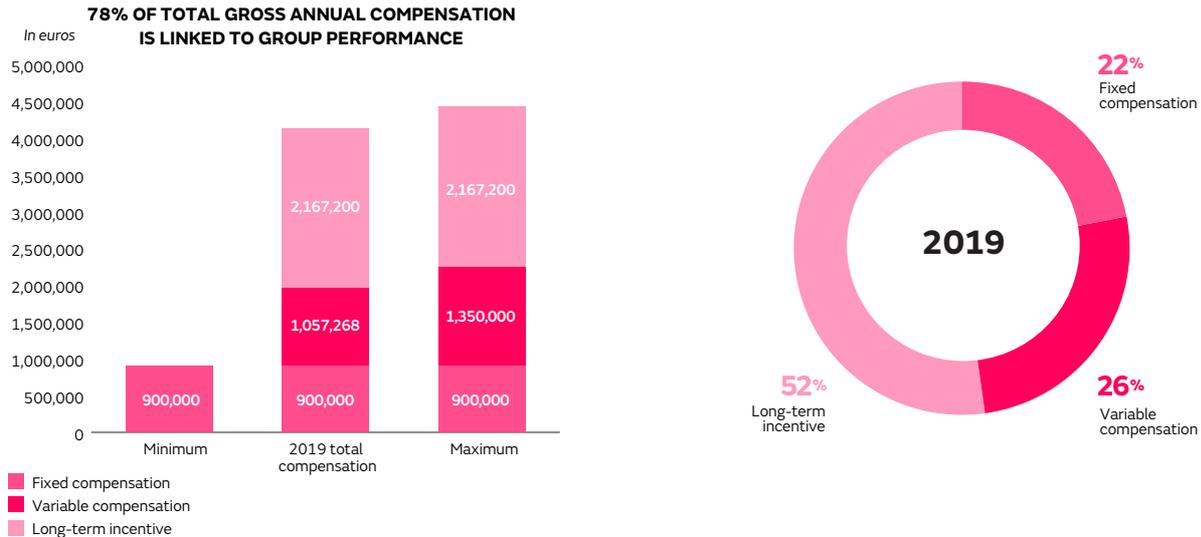
The Chief Executive Officer is entitled to a company car and is eligible for the same benefit plans as the Group's other executive managers and employees.

### Equity pay ratio

The equity pay ratio between the compensation of the Chief Executive Officer and the average and median compensation of Bureau Veritas employees is set out in section 3.6.5 – Say on Pay (ex-post vote).

### 3.6.5 Say on Pay (ex-post vote)

Tables summarizing the components of compensation paid in or awarded for 2019 to the Chief Executive Officer and the Chairman of the Board of Directors, to be submitted to an ex-post vote at the Shareholders' Meeting to approve the financial statements for the year ended December 31, 2019



**TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION OF DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER, PAID IN OR AWARDED FOR 2019**

	Amounts or accounting valuation submitted to a vote	Details
<b>Fixed compensation</b>	€900,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 27, 2019 to set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000. Annual fixed compensation has remained unchanged since 2015.
<b>Target variable compensation</b>	€900,000	
<b>Annual variable compensation awarded for 2018 and paid in 2019</b>	€1,040,445	At its meeting of February 27, 2019, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 129.3% and 95.0% of the annual fixed compensation due to Didier Michaud-Daniel for 2018 and, as a result, set the Chief Executive Officer's variable compensation for 2018 at 115.6% of his annual fixed compensation for the same year, i.e., €1,040,445. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.2.2, page 179, of the 2018 Registration Document. Annual variable compensation for 2018 paid in 2019 following approval of the Shareholders' Meeting of May 14, 2019 (10 <sup>th</sup> resolution – ex-post vote) amounted to €1,040,445.

	Amounts or accounting valuation submitted to a vote	Details
<b>Annual variable compensation awarded for 2019 and paid in 2020</b>	€1,057,268	At its meeting of February 26, 2020, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, noted that the achievement rates for financial and non-financial criteria were respectively 130.5% and 98% of the annual fixed compensation due to Didier Michaud-Daniel for 2019 and, as a result, set the Chief Executive Officer's variable compensation for 2019 at 117.5% of his annual fixed compensation for the same year, i.e., €1,057,268. The level of achievement of the financial and non-financial criteria was assessed by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, in accordance with the terms and conditions described in the table in section 3.6.4, page 185, of this Universal Registration Document. Payment of the Chief Executive Officer's variable compensation for 2019 is subject to the approval of the Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2019 (ex-post vote).
Deferred variable compensation	N/A	No deferred variable compensation.
Multi-annual variable compensation	N/A	No multi-annual variable compensation.
Extraordinary compensation	N/A	No extraordinary compensation.
Stock subscription/purchase options, performance shares and any other long-term compensation	€2,167,200 (accounting amount)	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 21, 2019 to grant 240,000 stock subscription/purchase options (valued at €561,600) and 80,000 performance shares (valued at €1,605,600) to the Chief Executive Officer as part of its policy to make annual grants to Executive Management (in application of the 19 <sup>th</sup> and 20 <sup>th</sup> resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting of May 14, 2019). The grants are subject to two performance conditions: (i) the Group's AOP for 2019 and (ii) the Group's adjusted operating margin (ratio of Group AOP to Group revenue) for 2020 and 2021. The condition based on the Group's adjusted operating margin for 2020 and 2021 applies to the number of options and performance shares determined according to the level of achievement of the AOP condition for 2019. Details of the performance criteria, vesting conditions and holding requirements are presented in section 3.6.4, page 186, of this Universal Registration Document. The dilutive effect of the stock subscription/purchase options and performance shares granted to Didier Michaud-Daniel is limited (respectively 0.05% and 0.02% of the share capital of Bureau Veritas). In 2019, 12,000 performance shares (valued at €211,800) and 36,000 stock subscription/purchase options (valued at €84,600) resulting from the June 21, 2016 plans vested for Didier Michaud-Daniel.
Compensation in respect of an office as Director	N/A	Didier Michaud-Daniel does not receive any compensation in respect of an office as Director of the Company.
Benefits in-kind	€12,316	A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executive managers and employees.
Termination benefits	No payment	As part of the commitment authorized by the Board of Directors' meeting of March 8, 2017 and approved by the Ordinary Shareholders' Meeting of May 16, 2017 (5 <sup>th</sup> resolution), Didier Michaud-Daniel is entitled to a termination benefit for an amount not exceeding the fixed compensation received by him in the 12 calendar months preceding his termination date plus the most recent variable compensation paid. The performance conditions, entitlement criteria and payment methods are described above, in section 3.6.1, page 181, of this Universal Registration Document.
Non-competition indemnity	N/A	Didier Michaud-Daniel is not entitled to a non-competition indemnity.
Supplementary pension scheme	N/A	Didier Michaud-Daniel is not entitled to a supplementary pension scheme.

**TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2019 TO ALDO CARDOSO, CHAIRMAN OF THE BOARD OF DIRECTORS**

	Amounts submitted to a vote	Details
<b>Fixed compensation</b>	€220,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on March 8, 2017 to set the gross annual fixed compensation of the Chairman of the Board of Directors at €220,000. The total amount paid to Aldo Cardoso in respect of 2019 was €220,000. In 2020, the annual fixed compensation will remain unchanged.
<b>Compensation paid in 2019 in respect of his office as Director and his duties as member of various Board Committees in 2018</b>	€127,000	Aldo Cardoso was awarded compensation of €127,000 for 2018 in respect of his office as Director and his duties as member of various Board Committees. This amount, paid in 2019, was calculated in accordance with the rules for allocating the Directors' compensation package set by the Board of Directors.
<b>Compensation awarded in 2019 and paid in 2020 in respect of his office as Director and his duties as member of various Board Committees</b>	€128,000	The Board of Directors decided on December 19, 2019 to award Aldo Cardoso compensation of €128,000 in 2019 in respect of his office as Director and his duties as member of various Board Committees. This amount, to be paid in 2020, was calculated in accordance with the rules for allocating the Directors' compensation package set by the Board of Directors.

### Equity pay ratio between the compensation of Corporate Officers and the average and median compensation of Bureau Veritas employees

This presentation was set in accordance with French law no. 2019-486 of May 22, 2019 on business growth and transformation ("PACTE") with the aim of improving transparency on executive compensation.

The components of compensation for the Chief Executive Officer represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock subscription/purchase options and performance shares awarded in each year as measured at fair value in accordance with IFRS standards, and benefits in-kind.

The components of compensation for the Chairman of the Board of Directors represent components paid for each year, i.e., fixed compensation and compensation awarded each year in respect of his office as Director and his duties as member of various Board Committees (formerly known as "Directors' fees").

Article L. 225-37-3 of the French Commercial Code refers to employees of the listed company publishing a corporate governance report. However, as the employees of said company represent less than 1% of the Group's employees in France, and in order to ensure that the ratios presented are more relevant, the scope adopted covers all employees in France on a full-time basis who worked for the Group during the entire year in question. The components of compensation for employees represent components paid in or awarded for each year, i.e., fixed compensation and annual variable compensation paid and stock subscription/purchase options and performance shares awarded in each year as measured at fair value in accordance with IFRS standards, contractual profit-sharing and benefits in-kind.

# 3

## Corporate governance

### 3.6 Corporate Officers' compensation

	2019/2018	2018/2017	2017/2016	2016/2015	2015/2014
<b>Chief Executive Officer</b>					
Ratio calculated based on the average compensation of employees in France	89.7	92.8	75.5	83.7	82.3
Ratio calculated based on the median compensation of employees in France	112.9	115.5	94.5	105.3	102.4
<b>Chairman of the Board of Directors</b>					
Ratio calculated based on the average compensation of employees in France	7.6	8.3	5.6	1.2	1.2
Ratio calculated based on the median compensation of employees in France	9.5	10.3	7.0	1.5	1.5
<b>Compensation paid or awarded</b>					
Compensation of the Chief Executive Officer	4,119,962	4,226,065	3,401,375	3,713,317	3,508,260
Compensation of the Chairman of the Board of Directors	347,000	376,199 <sup>(a)</sup>	250,834 <sup>(a)</sup>	53,250	51,000
Average compensation of employees in France	45,927	45,558	45,022	44,352	42,624
Median compensation of employees in France	36,491	36,575	35,991	35,281	34,245
Number of employees	6,686	6,550	6,658	6,839	6,781

(a) For the 2017/2016 and 2018/2017 financial years, the compensation amounts paid to Aldo Cardoso and Frédéric Lemoine were added together.

### Background information

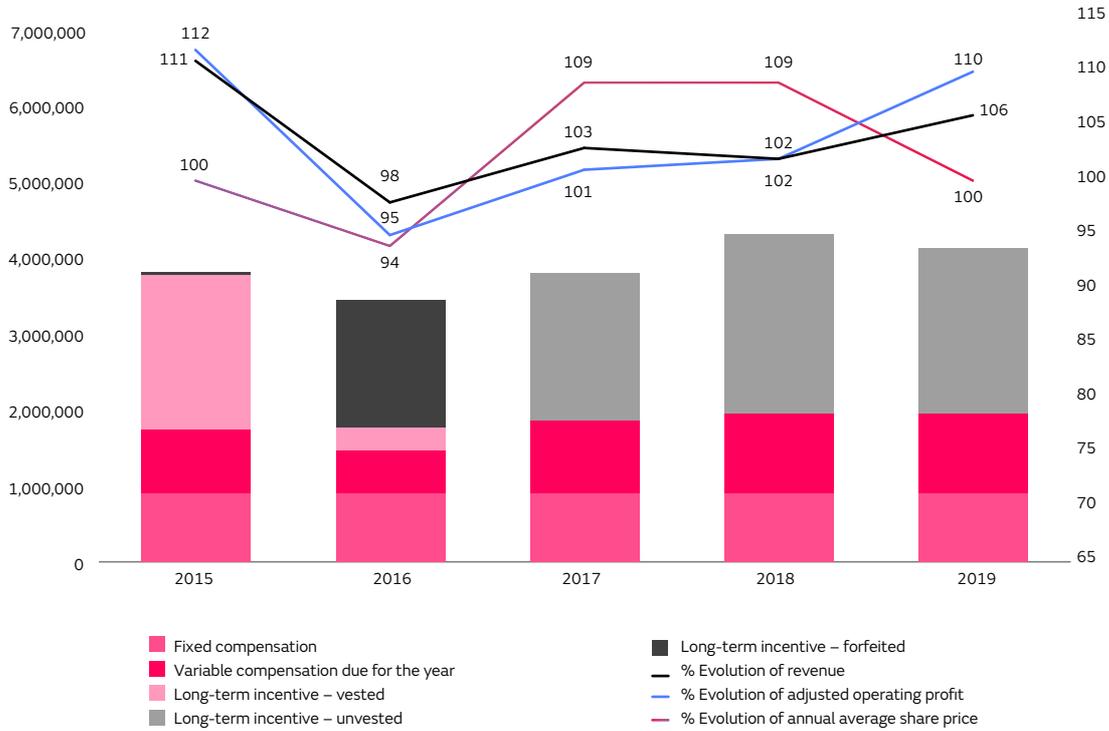
The target compensation (annual fixed and variable portion and number of stock options and performance shares awarded) of the Chief Executive Officer is unchanged since 2015.

Compensation paid to the former Chairman of the Board of Directors (Frédéric Lemoine) consisted only of Directors' fees. On March 8, 2017, the Board of Directors introduced fixed compensation for the Board Chairman (Aldo Cardoso).

Evolutions in the ratios shown for the Chief Executive Officer are directly related to the Group's performance and its share price and are reflected in the amount of annual variable compensation paid and awarded.

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

The graph below shows the evolution in the total gross annual compensation paid to the Chief Executive Officer compared to the progression of the Group's revenue, adjusted operating profit and annual average share price since 2014 (basis: 100).



#### Background information

The target compensation (annual fixed and variable portion and number of stock options and performance shares awarded) of the Chief Executive Officer remains unchanged since 2015.

The performance of the Group is measured based on the progression of revenue and adjusted operating profit, as well as the progression of the Group's annual average share price since 2014.

The comparison shows a clear alignment between the total annual gross compensation due and awarded over the past five years and the Group's performance over that period.

### 3.6.6 Tables summarizing components of compensation of the Corporate Officers for 2019

This section presents the components of compensation paid or awarded to the Chief Executive Officer and the Chairman of the Board of Directors by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2019.

AMF/AFEP-MEDEF Table 3 is presented in section 3.6.2 – Compensation paid or awarded to members of the Board of Directors in 2019.

AMF/AFEP-MEDEF Table 9 is presented in section 3.7.4 – Stock subscription and purchase options.

**TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES AWARDED TO EACH CORPORATE OFFICER<sup>(1)</sup> (AMF/AFEP-MEDEF TABLE 1)**

(in €)	Didier Michaud-Daniel, Chief Executive Officer	
	2019	2018
Compensation awarded in respect of the financial year (shown in Table 2)	1,969,585	1,958,610
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year (shown in Table 4)	561,600 <sup>(a)</sup>	658,103 <sup>(a)</sup>
Valuation of the performance shares granted during the year (shown in Table 6)	1,605,600 <sup>(a)</sup>	1,696,136 <sup>(a)</sup>
<b>TOTAL</b>	<b>4,136,785</b>	<b>4,312,849</b>

(a) The amounts in the above table reflect the accounting fair value of options and shares in accordance with IFRS standards.

(b) In 2019, the Chief Executive Officer's compensation in the form of performance shares and stock subscription or purchase options was capped at 110% of his total gross annual compensation.

(in €)	Aldo Cardoso, Chairman of the Board of Directors	
	2019	2018
Compensation awarded in respect of the year, including compensation in respect of his office as Director and his duties as member of various Board Committees (detailed in Table 2)	348,000	347,000
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of the options granted during the year	-	-
Valuation of the performance shares granted during the year	-	-
<b>TOTAL</b>	<b>348,000</b>	<b>347,000</b>

#### Components of the Chairman of the Board of Directors' compensation for 2018 and 2019

**TABLE SUMMARIZING THE COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE 2)**

(in €)	Aldo Cardoso, Chairman of the Board of Directors			
	2019		2018	
	awarded	paid	awarded	paid
Fixed compensation	220,000	220,000	220,000	220,000
Annual variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Compensation in respect of his office as Director and his duties as member of various Board Committees	128,000 <sup>(a)</sup>	127,000 <sup>(b)</sup>	127,000 <sup>(b)</sup>	112,750
Benefits in-kind	-	-	-	-
<b>TOTAL</b>	<b>348,000</b>	<b>347,000</b>	<b>347,000</b>	<b>332,750</b>

(a) Compensation in respect of his office as Director and his duties as member of various Board Committees awarded in 2019 and paid in 2020.

(b) Compensation in respect of his office as Director and his duties as member of various Board Committees awarded in 2018 and paid in 2019.

(1) Excluding Directors but including the Chairman of the Board of Directors.

## Components of the Chief Executive Officer's compensation for 2018 and 2019

### Compensation and benefits awarded and paid during 2018 and 2019

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

(in €)	Didier Michaud-Daniel – Chief Executive Officer			
	2019		2018	
	awarded	paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation	1,057,268 <sup>(a)</sup>	1,040,445 <sup>(a)</sup>	1,040,445 <sup>(a)</sup>	954,300
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in-kind	12,317	12,317	18,165 <sup>(b)</sup>	18,165 <sup>(b)</sup>
<b>TOTAL</b>	<b>1,969,585</b>	<b>1,952,762</b>	<b>1,958,610</b>	<b>1,872,465</b>

(a) Variable compensation awarded in respect of 2019 was set by the Board of Directors on February 26, 2020, on the recommendation of the Nomination & Compensation Committee.

(b) Company car and the same benefit plans as the Group's other executives and employees.

### STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING 2019 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 4)

	No. and date of the plan	Nature of the options (purchase or subscription)	Valuation of the options according to the method used in the consolidated financial statements	Number of options granted during the financial year	Exercise price	Exercise period	Performance conditions
Didier Michaud-Daniel	06/21/2019 <sup>(b)</sup>	Stock subscription or purchase options	€561,600	240,000	€21.26 <sup>(a)</sup>	06/21/2022 to 06/21/2029	<sup>(c)</sup>

(a) The subscription/exercise price was set at €21.26, corresponding to the average undiscounted opening price during the 20 trading days preceding the date of the grant.

(b) See section 3.6.4 – Long-term incentive plan for more details on the conditions of the June 21, 2019 plan.

(c) Performance conditions: depending on the level of achievement of the Group's AOP objective for 2019 and on the Group's adjusted operating margin objective (ratio of Group AOP to Group revenue) for 2020 and 2021, between 0% and 100% of the stock subscription or purchase options granted to the beneficiary may vest. Details of these performance conditions are presented below.

The amounts indicated correspond to the accounting fair value of options in accordance with IFRS standards. As a result, they are not the actual amounts that could arise if these options were exercised.

The dilutive effect of the stock subscription and purchase options granted during 2019 is limited, representing 0.05% of the share capital of Bureau Veritas.

## Description of the long-term incentive plan

### Long-term compensation

As part of its compensation policy, Bureau Veritas grants stock purchase and subscription options and performance shares to a certain number of employees in the Group around the world. On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 21, 2019 to grant stock subscription or purchase options and performance shares to Group employees.

The grant concerned 482 Group employees, corresponding to a total of 2,367,715 shares (1,286,455 performance shares and 1,081,260 stock subscription or purchase options), equivalent to approximately 0.53% of the Company's share capital. This grant represented 35% of the total number of performance shares and stock options that the Board of Directors was authorized to grant by the Annual Shareholders' Meeting of May 14, 2019, under the 19<sup>th</sup> and 20<sup>th</sup> resolutions.

Awards of stock options and performance shares are subject to:

- a presence condition: the departure of the beneficiary leads to the cancellation of his or her rights;
- two performance conditions: the Group's AOP for 2019 and the Group's adjusted operating margin (ratio of Group AOP to Group revenue) for 2020 and 2021;

these conditions apply as follows:

- with regard to the Group's AOP for 2019:
  - if the AOP is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if the AOP is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,

- if the AOP is greater than or equal to the target level, 100% of the options granted may be exercised and 100% of the shares granted may vest;
- with regard to the Group's adjusted operating margin for 2020 and 2021:
  - if the adjusted operating margin for one of the years is less than or equal to the minimum target level set by the Board of Directors, none of the options granted may be exercised by the beneficiary and none of the performance shares granted to the beneficiary may vest,
  - if the adjusted operating margin is between the minimum target level and the target level, the number of options that may be exercised or shares that may vest will be determined by linear interpolation,
  - if the adjusted operating margin is greater than or equal to the target level, the number of options or shares determined by the level of achievement of the AOP may vest.

It should be recalled that the performance conditions are particularly tough insofar as the condition based on the Group's adjusted operating margin for 2020 and 2021 applies to the number of options and shares determined according to the level of achievement of the AOP condition for 2019, and subsequently to the number obtained by the level of achievement of the margin for each of the three years of the plan. The level of achievement of each of the performance conditions therefore has an impact on the level of achievement of the previous condition, and cannot be caught up in the following year.

Details of the maximum number of stock subscription or purchase options and performance shares granted to the Chief Executive Officer for 2019 are provided in the tables below.

### STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2019 BY THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer exercised options in 2019.

	No. and date of the plan	Number of options exercised during the year	Exercise price
Didier Michaud-Daniel	07/18/2012	240,000	€17.54

**PERFORMANCE SHARES GRANTED DURING 2019 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 6)**

	No. and date of the plan	Number of shares awarded during the year	Valuation of the shares according to the method used in the consolidated financial statements	Vesting date	Availability date	Performance conditions
Didier Michaud-Daniel	06/21/2019	80,000	€1,605,600	06/21/2022	06/21/2022 <sup>(a)</sup>	<sup>(b)</sup>

(a) See section 3.6.4 – Long-term incentive plan for more details on the conditions of the June 21, 2019 plan.

(b) Performance conditions: depending on the level of achievement of the Group's AOP objective for 2019 and on the Group's adjusted operating margin objective (ratio of Group AOP to Group revenue) for 2020 and 2021, between 0% and 100% of the performance shares granted to the beneficiary may vest. Details of these performance conditions are presented above.

The dilutive effect of the performance shares granted during 2019 is limited, representing 0.02% of the share capital of Bureau Veritas.

**PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2019 (AMF/AFEP-MEDEF TABLE 7)**

A total of 12,000 performance shares became available to the Chief Executive Officer during 2019.

	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	07/15/2016	12,000	Group AOP for 2016 and Group adjusted operating margin for 2017 and 2018

**PAST GRANTS OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 8)**

Information on stock subscription or purchase options<sup>(b)</sup>

Date of the Shareholders' Meeting	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019
Date of the Board of Directors' Meeting	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019
Total number of shares to be subscribed or purchased	1,344,000	1,312,400	1,229,060	1,100,400	1,057,860
Of which total number of shares to be subscribed or purchased by Didier Michaud-Daniel	240,000	240,000	240,000	240,000	240,000
Starting date for the exercise of options	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022
Performance conditions	<sup>(c)</sup>	<sup>(c)</sup>	<sup>(c)</sup>	<sup>(c)</sup>	<sup>(c)</sup>
Expiration date	07/16/2025	06/21/2026	06/21/2027	06/21/2028	06/21/2029
Subscription or purchase price	€20.51 <sup>(a)</sup>	€19.35 <sup>(a)</sup>	€20.65 <sup>(a)</sup>	€22.02 <sup>(a)</sup>	€21.26 <sup>(a)</sup>
Number of shares subscribed or purchased as of December 31, 2019	213,550	53,760	-	-	-
Total number of stock subscription or purchase options canceled or forfeited as of December 31, 2019	135,673	987,200	157,800	69,400	23,400
<b>Stock subscription or purchase options remaining as of December 31, 2019</b>	<b>994,777</b>	<b>271,440</b>	<b>1,071,260</b>	<b>1,031,000</b>	<b>1,057,860</b>

(a) The subscription or purchase price corresponds to the non-discounted average of the opening prices quoted on the last 20 trading days preceding the grant date.

(b) The number of options as well as the subscription or purchase prices have been updated following the capital increase and the share split carried out in June 2013.

(c) At the end of the vesting period, the number of stock subscription options that may be granted to each beneficiary depends on the level of achievement of the Group's AOP recognized for the year of allocation and the Group's adjusted operating margin (ratio of Group AOP to Group revenue) recognized in respect of the two subsequent financial years.

**PAST GRANTS OF PERFORMANCE SHARES – INCLUDING TO THE CHIEF EXECUTIVE OFFICER SPECIFICALLY (AMF/AFEP-MEDEF TABLE 10)****Information on performance shares**

Date of the Shareholders' Meeting	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019
Date of the Board of Directors' Meeting	07/22/2013	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019
Total number of shares granted	800,000	1,136,200	1,131,650	1,207,820	1,196,340	1,286,455
Of which total number of shares granted to Didier Michaud-Daniel	800,000	80,000	80,000	80,000	80,000	80,000
Vesting date	06/21/2021 or 06/22/2022	07/16/2018 or 07/15/2019	06/21/2019	06/21/2020	06/22/2021	06/21/2022
Performance conditions	(b)	(a)	(a)	(a)	(a)	(a)
End of holding period	07/21/2021 or 07/21/2022	07/15/2020	-	-	-	-
Number of vested shares as of December 31, 2019	-	889,394	417,442	-	-	-
Total number of shares canceled or forfeited as of December 31, 2019	80,000	246,806	714,208	165,158	92,690	10,610
<b>Remaining performance shares awarded as of December 31, 2019</b>	<b>720,000</b>	<b>-</b>	<b>-</b>	<b>1,042,662</b>	<b>1,103,650</b>	<b>1,275,845</b>

- (a) The number of shares issued to each beneficiary at the end of the vesting period depends on the level of total shareholder return (TSR) achieved and measured over three performance periods, corresponding to three tranches. For the first and second tranches, if the TSR as determined at the end of the first year of the applicable performance period for each tranche is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR as determined at the end of the first year of the applicable performance period is between 10% and 15%, the number of shares that may be vested will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will be vested in respect of this first year and the applicable performance period will be extended by an additional year. There will be a second calculation at the end of the second year of the applicable performance period to enable the beneficiary to vest all or part of 50% of the shares in the tranche. The performance condition for the third tranche, which represents 90% of the total award, is based on the TSR determined by comparing (i) a Company share price of €19, with (ii) the average opening price of the Company's share on Euronext Paris during the 60 trading days preceding and the 30 trading days following the publication of 2020 earnings, with the possibility of extending this period by one year. If the TSR as determined at the end of the performance period is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be calculated by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares in the tranche will vest. A nine-year vesting period has been set during which the beneficiary must remain as Corporate Officer, followed by a mandatory two-year holding period.
- (b) At the end of the vesting period, the number of performance shares that vest for each beneficiary depends on the level of Group AOP achieved for the financial year in which the grant is made and the level of Group adjusted operating margin (ratio of Group AOP to Group revenue) recorded for the subsequent two financial years.

**PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND THE CHIEF EXECUTIVE OFFICER'S PERFORMANCE SHARES****Stock subscription and purchase options**

Grant date	Start of exercise period	End of exercise period	Options granted	Options canceled	Exercisable options	Options exercised	Exercise price (€)
07/18/2012	07/18/2015	07/18/2020	240,000	-	-	240,000	17.54
07/22/2013	07/22/2016	07/22/2021	240,000	-	240,000	-	21.01
07/16/2014	07/16/2017	07/16/2022	240,000	84,240	155,760	-	20.28
07/15/2015	07/15/2018	07/15/2025	240,000	5,040	234,960	-	20.51
06/21/2016	06/21/2019	06/21/2026	240,000	204,000	36,000	-	19.35
06/21/2017	06/21/2020	06/21/2027	240,000	-	-	-	20.65
06/22/2018	06/22/2021	06/22/2028	240,000	-	-	-	22.02
06/21/2019	06/21/2022	06/21/2029	240,000	-	-	-	21.26
<b>TOTAL EXERCISABLE STOCK SUBSCRIPTION AND PURCHASE OPTIONS</b>					<b>666,720</b>		

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares canceled	Performance shares vested
07/18/2012	07/18/2015	07/17/2017	160,000	-	160,000
07/22/2013	06/21/2021	07/21/2023	800,000	80,000	-
07/22/2013	07/22/2016	07/21/2018	88,000	-	88,000
07/16/2014	07/16/2017	07/16/2019	80,000	28,080	51,920
07/15/2015	07/15/2018	07/15/2020	80,000	1,680	78,320
06/21/2016	06/21/2019	No holding requirements	80,000	68,000	12,000
06/21/2017	06/21/2020	No holding requirements	80,000	-	-
06/22/2018	06/22/2021	No holding requirements	80,000	-	-
06/21/2019	06/21/2022	No holding requirements	80,000	-	-
<b>TOTAL PERFORMANCE SHARES VESTED</b>					<b>390,240</b>

**LEVEL OF ACHIEVEMENT OF PERFORMANCE CONDITIONS FOR STOCK SUBSCRIPTION AND PURCHASE OPTION AND PERFORMANCE SHARE PLANS**

Performance conditions apply both to stock subscription and purchase option and to performance share plans.

Plan date	Vesting date	Level of achievement of performance conditions
07/18/2012	07/18/2015	100%
07/22/2013	07/22/2016	100%
07/16/2014	07/16/2017	65%
07/15/2015	07/15/2018	98%
06/21/2016	06/21/2019	15%

**TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS<sup>(1)</sup> (AFEP-MEDEF/AMF TABLE 11)**

Name	Employment contract		Supplementary pension scheme		Benefits or advantages due or likely to be due as a result of termination or change of corporate office		Non-competition indemnity	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Didier Michaud-Daniel</b> Chief Executive Officer Start of first term: March 1, 2012 End of current term: February 28, 2022		√		√	√			√
<b>Aldo Cardoso</b> Chairman of the Board of Directors since March 8, 2017 End of current term: Ordinary Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2021		√		√		√		√

In 2019, Didier Michaud-Daniel was entitled, as an Executive Corporate Officer, to a termination benefit that was subject to a performance condition and limited to a maximum amount equal to the fixed compensation received in the 12 months preceding the termination of his term of office, plus the most recent amount of variable compensation paid. The performance conditions, entitlement criteria and payment methods are described above in section 3.6.1 – Implementation of the Chief Executive Officer compensation policy – Deferred commitments, page 182, of this Document.

(1) Excluding Directors but including the Chairman of the Board of Directors.