

3.7 CORPORATE OFFICERS' COMPENSATION

This section was prepared by the Board of Directors in conjunction with the Nomination & Compensation Committee, and sets out:

- the compensation policies applicable to Corporate Officers (Directors, Chairman, Chief Executive Officer and Deputy Chief Executive Officer(s)) in respect of their corporate office, pursuant to article L. 22-10-8 I of the French Commercial Code (*Code de commerce*), which will be the subject of a resolution to be put to the vote at the 2023 Shareholders' Meeting (see section 3.7.2);
- the report on compensation paid in or awarded for 2022, as required under articles L. 22-10-34 I and II and L. 22-10-9 I of the French Commercial Code (see section 3.7.3) and notably including:
 - the information referred to in article L. 22-10-9 I of the French Commercial Code concerning each Corporate Officer, as well as the ratios measuring compensation awarded to the Chairman and the Chief Executive Officer as a proportion of the compensation paid to Group employees alongside changes in those ratios over the past five years in relation to the Group's performance, which will be the subject of a resolution to be put to the vote at the 2023

Shareholders' Meeting pursuant to article L. 22-10-34 I of the French Commercial Code, and

- the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2022 to the Chairman and the Chief Executive Officer, which are the subject of two separate resolutions pursuant to article L. 22-10-34 II of the French Commercial Code;
- the standard tables summarizing the information to be disclosed in the Universal Registration Document on compensation paid or awarded to Corporate Officers by the Company or by any company included in the scope of consolidation, pursuant to article L. 233-16 of the French Commercial Code and in accordance with the AFEP-MEDEF Code and AMF recommendations in this regard (the "AMF Table(s)") (see section 3.7.4);
- the reports required by articles L. 225-184 and L. 225-197-4 of the French Commercial Code on stock option and performance share grants (see section 3.8.3).

The information presented in this section also takes into account the recommendations set out in the AFEP-MEDEF Code, as well as those issued by the AMF on corporate governance and executive compensation in listed companies.

3.7.1 COMPENSATION POLICY FOR CORPORATE OFFICERS

The compensation policy for each category of Corporate Officer is reviewed each year to ensure that it complies with applicable regulations, market practices, recommendations of the AFEP-MEDEF Code and of the AMF, and that shareholders' remarks and the votes cast by shareholders at Annual Shareholders' Meetings are duly taken into account.

The policies were last reviewed on February 22, 2023 by the Board of Directors, following a recommendation of the Nomination & Compensation Committee. Pursuant to article L. 22-10-8 of the French Commercial Code, each policy is put to the vote of shareholders at the Shareholders' Meeting. If shareholders reject the policies, the last policies approved will continue to apply.

3.7.1.1 Principles and objectives of Corporate Officer compensation



General principles underlying the compensation policy for Corporate Officers

Balance and clarity

The overall compensation structure is in line with the Group's strategy and objectives to achieve a fair balance between each component of compensation in order to improve performance and competitiveness over the medium and long term.

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

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.

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 factors set out in the chart below:



In order to establish an appropriate level of compensation for each category of Corporate Officer, the Nomination & Compensation Committee relies on the recommendations of an independent external consulting firm to benchmark compensation practices and adopt best governance principles. The ability to attract, motivate and retain world-class executives through competitive compensation is essential to the Group's success.

Given the Group's unique characteristics within the SBF 120 index and the European TIC sector, as well as its broad geographic footprint spanning nearly 140 countries across the globe, the benchmarking study is based on the following peer groups:

- CAC 40 and Next 20 companies;
- similar-sized companies in the Services sector;
- companies in the international TIC sector.

The Board of Directors has decided not to introduce a clawback clause for variable compensation, as it considers it unnecessary given the demanding annual objectives underpinning the variable portion. Payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code.

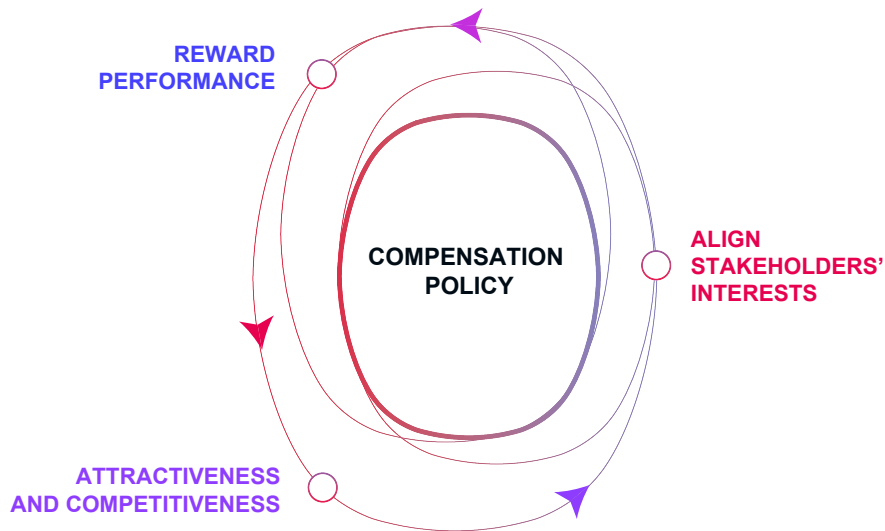
Simplicity and understandability

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 the Group's strategy.

Objectives of the compensation policy

The compensation policy has three main objectives:



Attractiveness and competitiveness

The structure and level of executive compensation is benchmarked each year against the practices of companies with similar characteristics, challenges and environments, with the help of independent consulting firms. The markets serving as a benchmark in the analysis are the CAC 60 (CAC 40 companies and the top 20 companies of the SBF 120) and the international TIC market.

Reward performance

Performance-based variable pay is a key component of the executive compensation policy. The performance criteria used to determine the annual bonus and long-term incentive plans are demanding, and are aligned with the Group's strategy and the interests of its shareholders.

Align stakeholders' interests

The compensation policy is designed to attract, motivate and retain the Group's high-performing employees and to meet the expectations of shareholders and other stakeholders, particularly by tying compensation to the Group's performance. The policy is aligned with the Company's interests and respects Corporate Social Responsibility concerns, thereby ensuring the continuity of the Group's business.

Executive Committee compensation policy

The compensation policy applicable to Executive Committee members is reviewed annually by the Nomination & Compensation Committee and the Board of Directors, and is in line with the principles and objectives used to determine the compensation policy for the Chief Executive Officer.

Compensation awarded to Executive Committee members consists of:

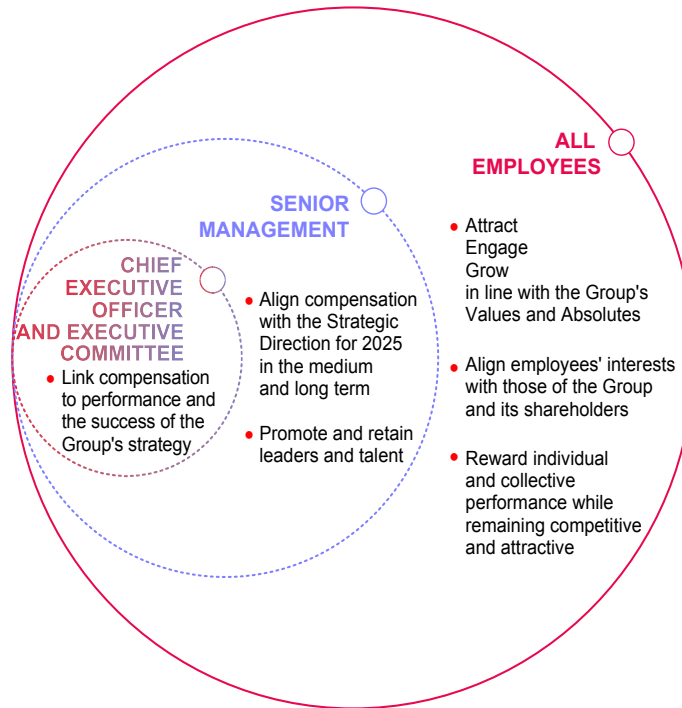
- fixed compensation;
- annual variable compensation;
- a long-term incentive plan with the implementation of stock option and/or performance share grants subject to presence and performance conditions.

The performance criteria support the Group's strategy and take into account the Group's financial and operating performance as well as criteria related to Bureau Veritas' Corporate Social Responsibility.

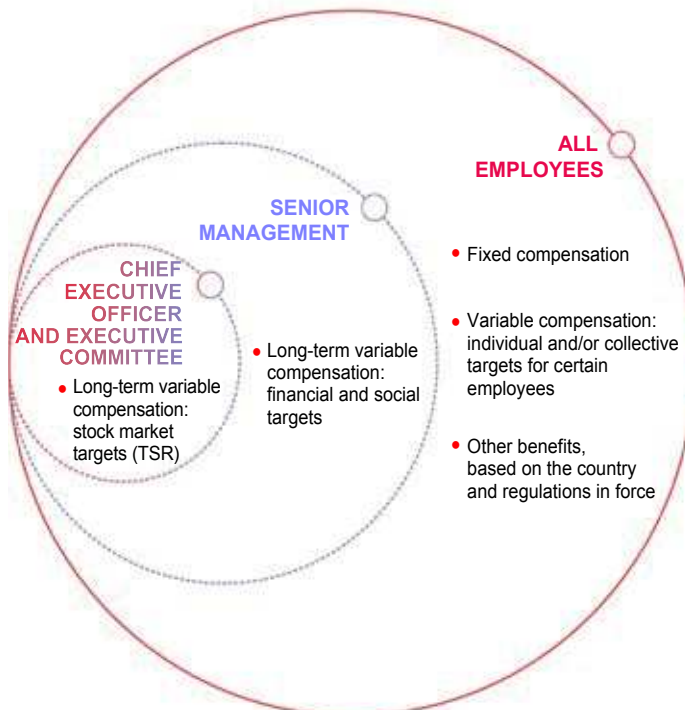
These principles and objectives underpin the compensation structure applicable to all Group employees.

Compensation for all Group employees is made up of fixed compensation and short- and long-term variable components. The short- and long-term variable components compensate individual and collective (financial and CSR) performance. Each employee is eligible for some or all of these components according to his or her responsibilities, skills and performance within the Group.

COMPENSATION OBJECTIVES



COMPENSATION STRUCTURE



Annual process for preparing the compensation policy for Corporate Officers

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 informed decisions.

NOMINATION & COMPENSATION COMMITTEE

- Executive benchmarking
- Definition of compensation components and criteria in line with the Group's strategy

REPORTING OF ANNUAL RESULTS

- Recommendation of the Nomination & Compensation Committee
- Board of Directors' meeting

PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT

- Document available on the Group's website



ONGOING DIALOGUE AND ANALYSIS

- Continual efforts are made to improve communication of the various principles underlying executive compensation in order to facilitate shareholder disclosure requirements

SHAREHOLDER VOTE

- Approval of the compensation policy by the Shareholders' Meeting

DIALOGUE WITH SHAREHOLDERS AND SHAREHOLDERS' MEETING

- The heads of Investor Relations and Legal Affairs & Audit and the Chairman of the Board of Directors liaise with the Group's shareholders and voting advisors

Annual review of the compensation policy for Corporate Officers

The compensation policy for Corporate Officers is reviewed annually by the Board of Directors. As part of its review, the Board of Directors – based on the work of the Nomination & Compensation Committee – discusses whether it believes the policy should be revised (in terms of structure, components, level of compensation, etc.) in light of developments within the Group or its markets, and any particular events impacting the Group or its organization. The review is also an opportunity for the Board to assess and ensure that the policy remains consistent and relevant with respect to the objectives set for each category of Corporate Officer.

Possible adaptations and adjustments to the compensation policy for Executive Corporate Officers

In the event of circumstances having a significant impact on a component of the Executive Corporate Officer's variable compensation and/or on the Company's performance, and, consequently, likely to alter the Board of Directors' assessment of an Executive Corporate Officer's performance, the Board of Directors may decide to adapt or adjust this compensation policy, in accordance with the conditions presented below.

These provisions allow the Board of Directors to ensure that the applicable compensation policy remains in line with the performance and effective involvement of the Executive Corporate Officer, the performance and interests of the Company and the interests of its shareholders and employees.

Accordingly and on an exceptional basis, the Board of Directors will have the power to adapt the performance criteria for annual variable compensation and/or long-term variable compensation and to adjust the parameters attached to those criteria (weightings, thresholds, targets, objectives) both upwards and downwards, in order to take into account the occurrence of exceptional circumstances which could not have been anticipated at the date of drafting of this compensation policy.

The circumstances under which the Board of Directors may use this exceptional power are, in particular, a substantial change in the Group's scope of consolidation or in the scope of responsibility of the Executive Corporate Officer concerned, or any event beyond the control of Bureau Veritas, such as a change in accounting method or standard, a major external event such as a pandemic or a major geopolitical event, or a structural change affecting the markets, the economy and/or one of the Group's business sectors.

Under no circumstances may these adaptations or adjustments lead to the overall ceiling for the Executive Corporate Officer's compensation being exceeded or the ceiling for any component of compensation, as defined by this compensation policy, being modified, nor may they call into question the pre-established nature of the compensation criteria.

In such a case, the Board of Directors would make its decision on the recommendation of the Nomination & Compensation Committee, ruling on the matter without the presence of the Executive Corporate Officer concerned. This decision should be reasoned and justified in light of the circumstances that led to it. It shall be communicated as soon as possible to the Company's shareholders.

It should be noted that the Board of Directors did not derogate from or adjust the compensation policy in 2022.

Changes in governance

The Board of Directors also considered the practical application of the compensation policy if there were to be a change in governance or a new Corporate Officer appointed during the year, either to replace an outgoing Corporate Officer (executive or Director), or to strengthen Executive Management or the Board of Directors as a whole.

In such circumstances:

- in the case of a Director, compensation would be determined in accordance with the compensation policy applicable to Directors (see section 3.7.2.1 below); the Board would therefore take into account the date on which the Director's term of office starts;
- in the case of a Chairman, Executive Corporate Officer, Chief Executive Officer or Deputy Chief Executive Officer, compensation would be set in accordance with the specific compensation policy applicable to the category concerned. The Board of Directors would conduct an overall analysis of the situation of the Corporate Officer in question (skills, experience, role, whether or not he or she works for the Group, etc.) and of the Group (context of the appointment, impact on governance, performance, etc.), in order, in the case of an Executive Corporate Officer, to determine the objectives for the variable portion, level of performance, maximum and weighting in relation to the annual fixed compensation, subject to the ceilings set out in the compensation policy applicable to the Chief Executive Officer and Deputy Chief Executive Officers (if any) (see section 3.7.2.3 below).

Conflicts of interest

The Nomination & Compensation Committee has five members, three of whom are independent.

The Board of Directors and the Nomination & Compensation Committee are responsible for preventing and managing any conflicts of interest that may arise in the decision-making process, in particular when deciding the compensation of the Corporate Officers. The Chief Executive Officer is involved in the work of the committee, except for any agenda items that concern him. Similarly, the Chairman does not participate in the deliberations concerning his compensation and abstains from participating in discussions on the policy that concerns him.

3.7.1.2 Dialogue with shareholders

As part of the dialogue with its shareholders, Bureau Veritas organizes meetings with investors and voting advisory agencies before the Shareholders' Meeting and throughout the year on topics related to governance and executive compensation. Each year, the Group reviews its policy in light of the feedback received.

In 2022, these meetings provided an opportunity to present to investors and proxies the changes in the compensation policy for Bureau Veritas' Corporate Officers, submitted to shareholders for approval at the Shareholders' Meeting of June 24, 2022.

Thanks to the quality of shareholder dialogue within the Group as reported to the Nomination & Compensation Committee, shareholders regularly support the compensation policy put to their vote at the Shareholders' Meeting, along with the clarification of certain elements and information contained in the compensation policies, the "Say on Pay" or the report on compensation.

Based on work undertaken by the Nomination & Compensation Committee since June 2022 on the issues raised through the shareholder dialogue, it was decided that:

- Corporate Social Responsibility (CSR) targets should apply to the variable portion of compensation for all Group executives. These targets were already included in the objectives for the annual variable compensation awarded to the Chief Executive Officer and the members of the Executive Committee;
 - CSR-related targets should be introduced for the Group's long-term incentive plans in 2022 and also applied in 2023:
 - details of the CSR criteria incorporated into the Group's short- and long-term compensation policy are provided in section 2.6.1;
 - the introduction in 2023 of objectives linked to the change in Bureau Veritas' Total Shareholder Return (TSR) in the long-term incentive plans of the Chief Executive Officer and members of the Executive Committee;
 - as part of ongoing efforts to improve the transparency of information on executive pay, the compensation policies and the report on executive compensation were reviewed by the Nomination & Compensation Committee to further improve transparency. A detailed description of the long-term incentive scheme is provided in section 3.8.3.
- In accordance with French law, shareholders are asked to vote on the following:
- the 2023 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
 - the 2023 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
 - the 2023 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and to any Deputy Chief Executive Officers, as presented in section 3.7.2.3 (*ex-ante* vote);
 - the report on executive compensation (covering Directors, the Chairman of the Board and the Chief Executive Officer) paid or awarded in 2022, as presented in section 3.7.3 (*ex-post* vote);
 - the "Say on Pay" relating to the Chief Executive Officer, as presented in section 3.7.3.4;
 - the "Say on Pay" relating to the Chairman of the Board, as presented in section 3.7.3.4.

3.7.2 COMPENSATION POLICY FOR CORPORATE OFFICERS IN 2023 (EX ANTE VOTE)

The compensation policy for Corporate Officers includes:

- the 2023 compensation policy for Directors, as presented in section 3.7.2.1 (*ex-ante* vote);
- the 2023 compensation policy for the Chairman of the Board of Directors, as presented in section 3.7.2.2 (*ex-ante* vote);
- the 2023 compensation policy for Executive Corporate Officers applicable to the Chief Executive Officer and Deputy Chief Executive Officer(s) (if any), as presented in section 3.7.2.3 (*ex-ante* vote).

RESULTS OF THE VOTES OF THE 2022 ANNUAL SHAREHOLDERS' MEETING

8 th resolution	
Approval of the information on Corporate Officers' compensation for the year ended December 31, 2021, as disclosed in the report on corporate governance pursuant to article L. 22-10-9 I of the French Commercial Code, in accordance with article L. 22-10-34 I of the same Code	97.3%
9 th resolution	
Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2021 to Aldo Cardoso, Chairman of the Board of Directors, in respect of his office	98.7%
10 th resolution	
Approval of the fixed, variable and extraordinary components of the total compensation and benefits in-kind paid in or awarded for 2021 to Didier Michaud-Daniel, Chief Executive Officer, in respect of his office	70.6%
11 th resolution	
Approval of the compensation policy for Directors	99.8%
12 th resolution	
Approval of the compensation policy for the Chairman of the Board of Directors	97.2%
13 th resolution	
Approval of the compensation policy for the Chief Executive Officer	70.5%

3.7.2.1 Compensation policy for members of the Board of Directors (other than the Chairman of the Board of Directors) for 2023

Changes compared to the 2022 compensation policy

The compensation policy applicable for 2023 is identical to the policy for 2022 that was approved by the Shareholders' Meeting of June 24, 2022.

The members of the Company's Board of Directors (other than the Chairman of the 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 – other than the Chairman – 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 benchmarking studies on compensation paid to Directors in French and international companies of a similar scale. Each year, the Nomination & Compensation Committee assesses whether the amount of the package is appropriate given the number and length of Board and Committee meetings and the number of Directors.

The annual maximum 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.

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.

Any residual balance of the Directors' compensation package may be allocated at the Board of Directors' discretion among all of its members, according to the proportion of the package initially allocated to each Director pursuant to the basis for allocation set by the Board.

The allocation of Directors' compensation, as determined by the Board of Directors, includes:

- a fixed (annual) portion in respect of their office as Director and, for Directors who are members of a 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 in order to make the variable compensation dependent on attendance and participation in Board Committees predominant.

Compensation is allocated to Directors in accordance with the basis of allocation decided by the Board of Directors, which can amend such rules at any time pursuant to its discretionary powers.

Basis of allocation applied in 2022 and applicable in 2023

Total package	€1,000,000	(as approved by the Shareholders' Meeting of May 16, 2017)
	Fixed portion	Variable portion
Board of Directors	€20,000	€3,000 per meeting
Audit & Risk Committee	€40,000 for the committee Chair €7,500 per Director	€3,000 per meeting
Nomination & Compensation Committee	€20,000 for the committee Chair €7,500 per Director	€3,000 per meeting
Strategy Committee	€20,000 for the committee Chair €7,500 per Director	€3,000 per meeting

Other components of compensation

The compensation policy does not include any share-based payments (i.e., stock options, performance shares or other similar grants), and no clawback clause exists for variable compensation.

Vice-Chairman

The Vice-Chairman receives compensation for his duties as a Director. He does not receive any compensation other than that described in section 3.7.2.1.

3.7.2.2 Compensation policy for the Chairman of the Board of Directors for 2023

Changes compared to the 2022 compensation policy

The compensation policy applicable for 2023 is identical to the policy for 2022 that was approved by the Shareholders' Meeting of June 24, 2022.

The Chairman of the Board receives a single gross annual fixed salary of €500,000.

The Chairman of the Board receives no compensation in respect of his duties as Director nor as a member of three Board Committees, as his participation in those committees is an integral part of his role as Chairman.

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

Annual, long-term or extraordinary variable compensation

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 options or performance shares). Consequently, the compensation policy does not include a clawback clause for variable compensation.

Other components of compensation for the Chairman of the Board of Directors

The compensation policy does not include:

- variable compensation in the form of cash or shares (i.e., stock options, performance shares or other similar grants);
- benefits in-kind;
- any indemnities or items not defined in the compensation policy.

3.7.2.3 Compensation policy for Executive Corporate Officers for 2023

Changes compared to the 2022 compensation policy

At its meeting of February 23, 2022, the Board of Directors of Bureau Veritas decided to renew Didier Michaud-Daniel's term of office as Chief Executive Officer, with effect from March 1, 2022 until the Annual Shareholders' Meeting called to approve the 2022 financial statements.

Hinda Gharbi joined Bureau Veritas on May 1, 2022 as Chief Operating Officer and member of the Executive Committee, as part of the succession to the Chief Executive Officer.

Hinda Gharbi became Deputy CEO of Bureau Veritas on January 1, 2023. The Board of Directors will appoint her as Chief Executive Officer at the end of the 2023 Shareholders' Meeting called to approve the 2022 financial statements.

In determining the compensation policy for 2023, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, took into account the expectations expressed by shareholders within the scope of the shareholder dialogue and following the Shareholders' Meeting of June 24, 2022 as regards the compensation policy applicable to the Chief Executive Officer.

The compensation policies applicable to Didier Michaud-Daniel and Hinda Gharbi are described below. The components of compensation will apply to Hinda Gharbi as from when she takes office, subject to the approval of the Shareholders' Meeting to be held to approve the 2022 financial statements.

The compensation of both the current Chief Executive Officer and the future Chief Executive Officer consists of clearly established components linked to the specific objectives set out below. In the context of the succession, the specific provisions applicable to Didier Michaud-Daniel and Hinda Gharbi are indicated in the table below:

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
	Attractiveness and competitiveness		
Fixed compensation	<ul style="list-style-type: none"> Fixed compensation is assessed in relation to the practices of French and international companies with comparable challenges, characteristics and environments, and is designed to recognize and reward the responsibilities inherent in the position of Chief Executive Officer. 	<ul style="list-style-type: none"> Fixed compensation (reviewed annually). <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>	<ul style="list-style-type: none"> No employment contract. <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>
	Reward performance		
Annual variable compensation	<ul style="list-style-type: none"> To motivate and reward the achievement of annual financial and non-financial objectives. 	<ul style="list-style-type: none"> Annual variable compensation is capped at 150% of the basic annual fixed salary. <p><i>Applicable to Hinda Gharbi</i></p> <ul style="list-style-type: none"> Annual variable compensation is capped at 100% of the basic annual fixed salary. <p><i>Applicable to Didier Michaud-Daniel</i></p> <ul style="list-style-type: none"> The criteria for determining the annual bonus include the Group's financial and non-financial objectives, including CSR. <p><i>Applicable to Hinda Gharbi</i></p> <ul style="list-style-type: none"> The criteria for determining the annual bonus include non-financial objectives. <p><i>Applicable to Didier Michaud-Daniel</i></p>	<ul style="list-style-type: none"> No extraordinary compensation. <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p> <ul style="list-style-type: none"> No clawback clause. <p><i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i></p>

Components of compensation	Objective	Items included in compensation	Items excluded from compensation
Long-term variable compensation	<p>Attractiveness and competitiveness</p> <p>Align stakeholders' interests</p> <ul style="list-style-type: none"> To reinforce executive motivation and foster loyalty while helping to align the executive's interests with those of the Group and its shareholders. Implementation of the plans is subject to approval of the corresponding resolutions at the Shareholders' Meeting and to the decision of the Board of Directors. 	<ul style="list-style-type: none"> Demanding performance conditions incorporating CSR criteria. Presence condition. <i>Applicable to Hinda Gharbi</i> Holding requirements. <i>Applicable to Hinda Gharbi. Didier Michaud-Daniel is not eligible for a long-term incentive plan in 2023</i> 	<ul style="list-style-type: none"> No discount is applied when such grants are made. No clawback clause. <i>Applicable to Hinda Gharbi. Didier Michaud-Daniel is not eligible for a long-term incentive plan in 2023</i>
Extraordinary compensation	<p>Attractiveness and competitiveness</p> <ul style="list-style-type: none"> In order to attract executives, it may be necessary to compensate for the loss of variable items linked to their previous role. In order to remain competitive, it may also be necessary to award extraordinary compensation during the term of office to reward a major event in terms of size, scope or strategy that could not be foreseen at the time the compensation package was determined and which had a significant impact on the growth of the business. 	<ul style="list-style-type: none"> Could apply in the event of the appointment of a new Corporate Officer from outside the Group. <i>Valid for the appointment of Hinda Gharbi but not applied</i> 	
Signing bonus for a new executive	<p>Attractiveness and competitiveness</p> <ul style="list-style-type: none"> A signing bonus could be paid to a new Corporate Officer hired from a company outside the Group in order to compensate for the loss of previous benefits (article 25.4 of the AFEP-MEDEF Code). 	<ul style="list-style-type: none"> Could apply in the event of the appointment of a new Corporate Officer from outside the Group. <i>Valid for the appointment of Hinda Gharbi but not applied</i> 	
Termination benefits (except in the event of resignation, non-renewal of office, retirement or dismissal for misconduct)	<ul style="list-style-type: none"> Limited and subject to performance conditions. 	<ul style="list-style-type: none"> Could apply in the event of the appointment of a new Corporate Officer from outside the Group. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i> 	<ul style="list-style-type: none"> No contractual termination benefits. No contractual non-competition indemnity. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i>
Other benefits in-kind		<ul style="list-style-type: none"> Company car. Supplementary health plan. Benefit plans. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i> 	<ul style="list-style-type: none"> No supplementary pension benefits (defined benefit or defined contribution) for the Executive Corporate Officers. <i>Applicable to Didier Michaud-Daniel and Hinda Gharbi</i>

The principles and components of the compensation policy for the Executive Corporate Officers would be applicable to any other Executive Corporate Officer who may be appointed during the year, including a Deputy Chief Executive Officer.

The compensation policy for the Chief Executive Officer for 2023 is described in this section and is subject to the approval of the Annual Ordinary Shareholders' Meeting called to approve the 2022 financial statements.

Payment of the variable portion of compensation for 2023 is subject to the approval of the Annual Ordinary Shareholders' Meeting.

The compensation policy for the Executive Corporate Officers is in line with trends in the Group's performance and ensures that there is a balance between their long- and short-term results in order to support the development of the business going forward. It is aligned with the interests of Bureau Veritas and is consistent with its strategy. The Chief Executive Officer's variable compensation therefore aligns his or her interests with those of the Group's shareholders and other stakeholders. The performance indicators used to define the variable components of compensation are based on financial and environmental, social and governance (ESG) indicators.

A significant percentage of Bureau Veritas managers' variable compensation is determined on the basis of ESG criteria. Indicators tracking employee health and safety, environmental impacts and improvement in diversity and inclusion within the Group are used when determining the allocation of Group managers' variable compensation. The compensation policies applicable to Didier Michaud-Daniel and Hinda Gharbi are described below. The components of compensation are only applicable to Hinda Gharbi as from the date she takes office, and are subject to the approval of the Shareholders' Meeting to be held to approve the 2023 financial statements.

Compensation policy for the Chief Executive Officer for 2023, applicable to Didier Michaud-Daniel until the end of his term of office at the end of the Shareholders' Meeting called to approve the 2022 financial statements (ex-ante vote)

At its meeting of February 22, 2023, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy applicable to the Chief Executive Officer for 2023.

Annual fixed compensation

The annual fixed compensation is determined at the beginning of each term of office. In accordance with the AFEP-MEDEF Code, in theory fixed compensation remains unchanged during the term of office. In exceptional cases, it may be increased during the term of office to reflect wider responsibilities or significant changes within the Group or the market. In these particular situations, the fixed compensation adjustment along with the reasons for that adjustment will be made public and submitted to the vote of the next Shareholders' Meeting.

Annual fixed compensation is determined based on:

- the level and complexity of the office;
- profile, experience and career within or outside the Group;
- compensation benchmarking for similar roles and responsibilities based on external references; and
- individual performance.

The Chief Executive Officer's annual fixed 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.

The annual fixed compensation due to the Chief Executive Officer amounts to €900,000.

Long-term variable compensation

Reminder of the general framework for the long-term incentive scheme described in section 3.8.3 of this Universal Registration Document

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees is determined by the Board of Directors, based on the recommendation of the Nomination & Compensation Committee pursuant to authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

As Didier Michaud-Daniel's term of office as Chief Executive Officer expires at the end of the Shareholders' Meeting called to approve the 2022 financial statements, he will not be eligible for a long-term incentive plan in 2023.

On the recommendation of the Nomination & Compensation Committee, this annual fixed compensation has been confirmed by the Board of Directors for 2023.

Annual variable compensation

As Didier Michaud-Daniel's term of office as Chief Executive Officer is set to expire at the end of the Shareholders' Meeting called to approve the 2022 financial statements, the Board of Directors, on the recommendation of the Nomination & Compensation Committee, decided that any bonus payable would be linked to a qualitative criterion based on the success of the transition and the appointment of the future Chief Executive Officer at the end of the Shareholders' Meeting.

The level of achievement of this objective will be assessed as follows:

- if the new Chief Executive Officer is appointed, the annual variable compensation paid in respect of this objective is equal to 100% of the fixed annual compensation, on a pro rata basis for 2023;
- if the new Chief Executive Officer is not appointed, the annual variable compensation paid for this objective is equal to 0%;
- the potential payment of an outperformance bonus will not be applicable to the annual variable compensation paid for 2023.

Payment of the Chief Executive Officer's annual variable compensation for 2023 is subject to the approval of the Shareholders' Meeting.

Departure of the Corporate Officer during the vesting period

The Board of Directors noted that plans granted in June 2019 and after would vest after the Chief Executive Officer's term of office expired on February 28, 2022. However, effective February 23, 2022, his term of office has been extended until the end of the Shareholders' Meeting to be held in 2023. 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 its meeting of December 17, 2020 the Board of Directors decided to reapply the decision for plans granted in 2021 and to remove the presence condition if 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 decision to remove the presence condition was taken considering the impact of the decisions adopted during the Chief Executive Officer's tenure on the remaining vesting periods under these plans. Performance conditions continue to apply to the plans (as described in section 3.8). These conditions are extremely demanding, particularly in the current economic climate.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring him to return amounts already received or reducing compensation not yet earned.

The Board of Directors did not consider this clause to be relevant in view of the demanding nature of the criteria and conditions determining his variable compensation and in light of the fact that:

- payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code;
- the long-term compensation award is already subject to prior approval by the Shareholders' Meeting every 26 months. The award takes place after the Shareholders' Meeting which decides on the overall compensation policy, and vesting is subject to stringent performance conditions which are reviewed annually.

Termination benefits

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 may only be paid if he is forced to leave the Company, except in the case of proven misconduct.

When renewing the term of office of the Chief Executive Officer on February 23, 2022, the Board of Directors did not renew the commitment on termination benefits.

Supplementary pension benefits (defined benefit or defined contribution)

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits.

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 executives and employees: disability, incapacity and death benefits, and a supplementary health plan.

Extraordinary compensation

In theory, the variable compensation system described above excludes the payment of any extraordinary bonus. The Board of Directors has not paid any extraordinary bonus to the Chief Executive Officer since the beginning of his term of office.

An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Non-competition indemnity

No non-competition clause has been put in place for the Chief Executive Officer.

However, the Board of Directors reserves the right to introduce a non-competition and non-solicitation clause applicable for a maximum period of one year.

As consideration, the Chief Executive Officer would be paid a monthly sum equal to one-twelfth of his annual fixed and/or variable compensation over the period during which the clause applies.

Note that the Board of Directors reserves the right to shorten or waive the period concerned.

Other components of compensation

The Chief Executive Officer does not receive any other compensation for his role:

- **employment contract:** the Chief Executive Officer does not have an employment contract;
- **additional or supplementary pension plan (known as a "top-hat" plan):** no additional or supplementary pension plan is granted to Corporate Officers in respect of their duties;
- **deferred variable cash compensation:** the Chief Executive Officer is not eligible for such compensation;
- **multi-annual variable compensation:** the Board of Directors has decided not to use this type of long-term compensation involving cash payments, preferring a share-based instrument in order to ensure the interests of the Chief Executive Officer are closely aligned with those of the shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument;
- **compensation in respect of an office as Director:** the Chief Executive Officer is not a Company Director. If the Board of Directors decides to appoint the Chief Executive Officer as a Director of the Company, he could in that case be eligible for compensation in respect of his office as Director.

Compensation policy for the Chief Executive Officer for 2023 applicable to Hinda Gharbi as from her appointment at the end of the Shareholders' Meeting called to approve the 2022 financial statements (ex-ante vote)

The compensation policy applicable to Hinda Gharbi, set to take over from Didier Michaud-Daniel as Chief Executive Officer at the end of the Shareholders' Meeting called to approve the 2022 financial statements, is in line with her predecessor's compensation policy.

At its meeting of February 22, 2023, and on the recommendation of the Nomination & Compensation Committee, the Board of Directors set the compensation policy for the future Chief Executive Officer, applicable on a pro rata basis for 2023.

It is based on the general principles for determining the compensation of Corporate Officers and, in particular, that of the Chief Executive Officer, as set out above.

Annual fixed compensation

The annual fixed compensation payable in cash is determined at the beginning of each term of office. In accordance with the AFEP-MEDEF Code, in theory fixed compensation remains unchanged during the term of office. In exceptional cases, it may be increased during the term of office to reflect wider responsibilities or significant changes within the Group or the market. In these particular situations, the fixed compensation adjustment along with the reasons for that adjustment will be made public and submitted to the vote of the next Shareholders' Meeting.

Annual fixed compensation is determined based on:

- the level and complexity of the office;
- profile, experience and career within or outside the Group;
- compensation benchmarking for similar roles and responsibilities based on external references; and
- individual performance.

The Chief Executive Officer's basic annual fixed salary has been 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.

The annual fixed compensation due to the Chief Executive Officer will amount to **€900,000 and will be pro rated based on the length of time she held office in 2023.**

Annual variable compensation

The annual variable compensation, payable in cash, is entirely conditional on the achievement of demanding financial and non-financial criteria set at the beginning of the year.

When determining the associated criteria and objectives, the Board of Directors sets a maximum target variable compensation and percentage. In determining the target amount of the Chief Executive Officer's annual variable compensation, the Board of Directors sought an appropriate balance between the fixed and variable portions of her cash compensation.

The target annual variable portion of the Chief Executive Officer's compensation represents **100% of her fixed compensation (i.e., €900,000)** if the financial and non-financial objectives are met in full. The maximum percentage of variable compensation as a proportion of fixed compensation is 150%.

There is no guaranteed minimum payment.

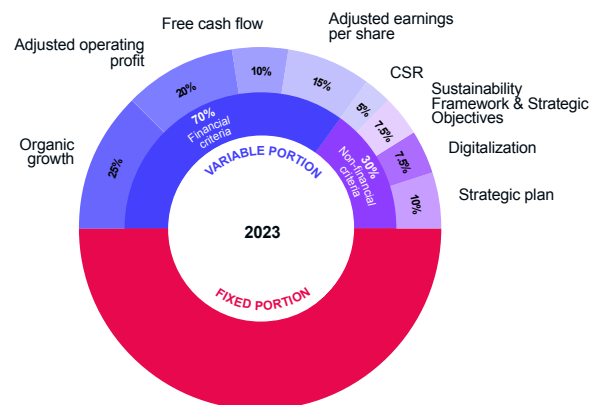
The weighting of financial criteria in the variable compensation was increased in 2023, with 70% of the variable portion now determined by financial criteria (versus 60% previously) and 30% by non-financial criteria (versus 40% previously). Each criterion is assessed separately by the Nomination & Compensation Committee so that the extent to which each of the criteria has been achieved is reflected in annual variable compensation on a case-by-case basis.

The financial criteria selected are linked to the Group's internal performance and are designed to ensure optimum objectivity and best reflect the Group's intrinsic performance in terms of the extent to which the objectives associated with the Chief Executive Officer's variable compensation have been achieved. The criteria selected provide an extremely reliable basis for measuring the indicators concerned.

The financial criteria for 2023 comprise objectives of organic growth, adjusted operating profit (AOP), free cash flow and adjusted earnings per share. The targets have been specifically defined but are not disclosed for confidentiality reasons.

The non-financial criteria will focus on internal CSR criteria (5%), Sustainability Framework & Strategic Objectives (7.5%), digitalization (7.5%) and the strategic plan (10%).

75% of variable compensation is now based on quantifiable and measurable criteria (70% is based on financial indicators and 5% on CSR criteria).



Long-term variable compensation

Reminder of the general framework for the long-term incentive scheme described in section 3.8.3 of this Universal Registration Document

Bureau Veritas' long-term incentive scheme for Corporate Officers and certain employees is determined by the Board of Directors, based on the recommendation of the Nomination & Compensation Committee pursuant to authorizations granted by the Ordinary and Extraordinary Shareholders' Meeting.

The incentive scheme represents consideration for achieving ambitious growth objectives.

It is directly aligned with shareholders' best interests and with the achievement of objectives consistent with Bureau Veritas' strategic plan.

The long-term incentive scheme 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.

The scheme consists of a long-term incentive plan granted annually at the same time of year and composed of a grant of stock options and/or performance shares.

To align the best interests of Group executives with Company strategy, and in compliance with the recommendations of the AFEP-MEDEF Code, the 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).

Annual stock option and performance share grants

To ensure that the Chief Executive Officer has a long-term stake in the Company's financial and stock market performance, she may be granted stock options and/or performance shares each year under plans decided by the Board of Directors in favor of certain Group executives. The decision to grant stock options is intended to align the interests of the beneficiaries as closely as possible with those of the shareholders, since any upside is conditional on an increase in the Bureau Veritas share price. Stock options and/or performance shares granted to the Chief Executive Officer are subject to the same terms and conditions as those granted to the other beneficiaries of the plans.

Rules exist as to the amount of such grants. Under the authorizations to grant stock options and/or performance shares to employees and/or Corporate Officers of the Group, within the overall ceiling of 1.5% of the share capital during the authorized period, the total number of stock options and performance shares granted to the Corporate Officers may grant access to a total number of shares not exceeding **0.1% of the Company's share capital** (at the date the stock options and performance shares are granted by the Board of Directors). New resolutions to this effect will be submitted for approval to the Ordinary and Extraordinary Shareholders' Meeting to be held in June 2023.

In 2023, as in previous years, on the recommendation of the Nomination & Compensation Committee, the Board of Directors will consider implementing a stock option and/or performance share plan, of which the Chief Executive Officer would be one of the beneficiaries, along with the other members of the Executive Committee.

For 2023, compensation in the form of stock options and performance shares, as calculated in accordance with IFRS, will be capped. The number of stock options and performance shares that may be granted to the Chief Executive Officer may not exceed 175% of her annual fixed and variable target compensation, representing a maximum amount of €3,150,000.

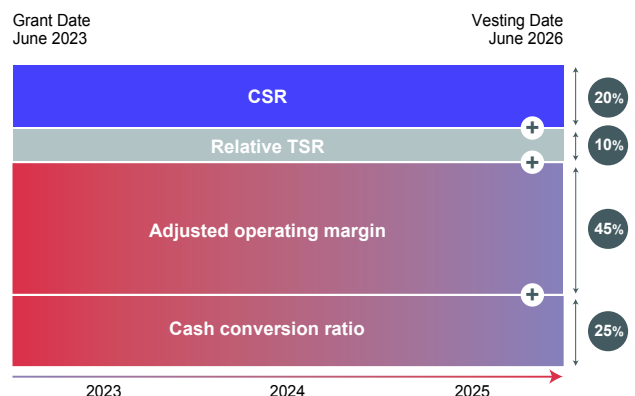
In general, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation capped at 150% of the basic salary, and the long-term variable compensation capped at 175% of the annual fixed and variable target compensation.

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.

Grants of stock options and performance shares will be subject to:

- a presence condition (except in specific cases such as death, disability or retirement at the end of the beneficiary's term of office);
- two financial performance conditions:
 - Group adjusted operating margin (ratio of Group AOP to Group revenue),
 - cash conversion ratio;
- a condition linked to the change in Bureau Veritas' Total Shareholder Return (TSR) compared to:
 - the TSR of three groups in the TIC industry,
 - the TSR of a sub-panel of the Eurostoxx 600 Business Services index comprising 21 companies,
 - a performance condition linked to Corporate Social Responsibility (CSR) criteria over three years, including the proportion of women in leadership positions in 2025 and CO₂ emissions per employee in 2025.

The general terms and conditions of the plans applicable in 2023 to the future Chief Executive Officer and those applicable to other employee beneficiaries are described in section 3.8.3 of this Universal Registration Document.



Vesting period

Since 2016, stock option and performance share plans have a three-year vesting period and no holding period.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 of the French Commercial Code and to the recommendations of the AFEP-MEDEF Code, the Board of Directors decided, on the recommendation of the Nomination & Compensation Committee, that for performance shares and stock options, the Chief Executive Officer would be 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 her corporate office within the Group.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock option and performance share plans, the Chief Executive Officer would be required to formally agree not to use hedging instruments on options, on the shares resulting from the exercise of options or on performance shares throughout her term of office. She would also be required to observe the restrictions regarding closed and black-out periods.

Departure of the Corporate Officer during the vesting period

In the event the Corporate Officer retires or her term of office is terminated during the vesting period, except on the grounds of serious misconduct, all or part of the performance shares and stock options granted at the end of the vesting period vest, provided that the relevant performance criteria have been met. If the Corporate Officer decides to retire during her term of office, the above does not apply.

Special grants of stock options and performance shares

A separate long-term incentive plan with a five-year term was set up for Hinda Gharbi, as described in section 3.8.3. The plan was granted by the Board of Directors in connection with her assuming the role of Chief Operating Officer.

Clawback clause

The Chief Executive Officer's compensation policy does not include a clawback clause requiring her to return amounts already received or reducing compensation not yet earned.

The Board of Directors did not consider this clause to be relevant in view of the demanding nature of the criteria and conditions determining her variable compensation and in light of the fact that:

- payment of variable compensation for a given year is subject to the approval of the Shareholders' Meeting pursuant to article L. 22-10-34 II of the French Commercial Code;

- the long-term compensation award is already subject to prior approval by the Shareholders' Meeting every 26 months. The award takes place after the Shareholders' Meeting which decides on the overall compensation policy, and vesting is subject to stringent performance conditions which are reviewed annually.

Termination benefits

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

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

Supplementary pension benefits (defined benefit or defined contribution)

The Chief Executive Officer is not entitled to supplementary (defined benefit or defined contribution) pension benefits.

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 executives and employees: disability, incapacity and death benefits, and a supplementary health plan.

Extraordinary compensation

In theory, the variable compensation system described above excludes the payment of any extraordinary bonus.

An extraordinary bonus could only be awarded by the Board in exceptional circumstances that:

- do not fall within the annual strategic and operational objectives set at the beginning of the year;
- are not foreseeable when the criteria for the annual variable portion are determined;
- are game-changing for the Company in terms of size, scope or strategy.

Pursuant to article L. 22-10-34 of the French Commercial Code, this extraordinary bonus may only be paid after approval by the Shareholders' Meeting.

Non-competition indemnity

The Board of Directors reserves the right to introduce a non-competition and non-solicitation clause applicable for a maximum period of one year.

As consideration, the Chief Executive Officer would be paid a monthly sum equal to one-twelfth of her annual fixed and/or variable compensation over the period during which the clause applies.

Note that the Board of Directors reserves the right to shorten or waive the period concerned.

Other components of compensation

The Chief Executive Officer will not receive any other compensation for her role:

- **employment contract:** the Chief Executive Officer will not have an employment contract;
- **additional or supplementary pension plan** (known as a "top-hat" plan): no additional or supplementary pension plan is granted to Corporate Officers in respect of their duties;
- **deferred variable cash compensation:** the Chief Executive Officer will not be eligible for such compensation;
- **multi-annual variable compensation:** the Board of Directors has decided not to use this type of long-term compensation involving cash payments, preferring a share-based instrument in order to ensure the interests of the Chief Executive Officer are closely aligned with those of the shareholders. However, such compensation could be considered if regulatory developments or any other circumstances make it ineffective, restrictive or impossible for the Company to use a share-based instrument;
- **compensation in respect of an office as Director:** the Chief Executive Officer will not be a Company Director. However, if the Board of Directors subsequently decides to appoint her a Director of the Company, she may be eligible to receive compensation in this respect.

Possible adaptations and adjustments to the compensation policy

The possible adaptations and adjustments to the compensation policy for the Chief Executive Officer are described in section 3.7.1.1 – Principles and objectives of Corporate Officer compensation.

Departure of the Chief Executive Officer during the year

The departure of the Chief Executive Officer during the year would affect some of the components of her compensation:

- **fixed compensation:** the amount would be paid on a pro rata basis;
- **annual variable compensation:** the amount of variable compensation to be paid would be calculated and assessed at the end of the financial year if the departure occurs after the end of the previous financial year – by the Board of Directors based on the extent to which the specified objectives had been achieved, on the recommendation of the Nomination & Compensation Committee;

- **long-term variable compensation in the form of stock options and performance shares:** stock options and performance shares that have not yet vested are forfeited. However, in exceptional circumstances, the Board of Directors may, on the recommendation of the Nomination & Compensation Committee and at its own discretion, decide on a case-by-case basis, for one or more plans, to reinstate the grant by waiving the applicable presence condition. In any event, the performance conditions governing the exercise of options and/or the vesting of performance shares cannot be waived;
- **termination benefit:** the Board of Directors assesses the extent to which the application and performance conditions have been met for the payment of termination benefits.

Arrival of a new Chief Executive Officer during the year and signing bonus

In the event a new Chief Executive Officer arrives during a given year, the principles and criteria defined in the policy will also apply to the new executive, barring the exceptional adaptations or adjustments defined above.

Upon any such new appointment, the Chief Executive Officer would, as a matter of principle, be hired on terms consistent with the policy approved by the shareholders at the last Shareholders' Meeting, until a new policy is approved.

However, it is difficult to predict the circumstances surrounding the appointment of a Corporate Officer. On the recommendation of the Nomination & Compensation Committee, the Board will endeavor to define a compensation package in line with the objectives and principles defined above and will determine, based on the individual's specific situation, the fixed and variable components of compensation and the criteria for annual and long-term variable compensation.

If the new Chief Executive Officer is hired from outside the Company, the Board of Directors may, after consulting the Nomination & Compensation Committee, decide to pay a signing bonus in cash or in shares to compensate for the loss of any benefits linked to his or her previous role. This signing bonus may not exceed the amount of benefits forfeited by the candidate on resigning from his or her previous position.

In all circumstances, payment of a signing bonus must be subject to a vote by the Shareholders' Meeting or to a repayment clause in the event of early departure.

If necessary to comply with French law, any changes to the compensation policy will be submitted for approval to the first Shareholders' Meeting following the award.

Summary of the main changes in 2023

1. Discretionary powers: a detailed description of the discretionary powers of the Board of Directors is provided in section 3.7.1.1.
2. Annual variable compensation of the Chief Executive Officer: financial criteria determine 70% of annual variable compensation in 2023 versus 60% previously. Quantifiable targets that include CSR criteria represent 75% of performance conditions.
3. Long-term variable compensation of the Chief Executive Officer: the performance conditions and vesting rules for the plans to be granted in 2023 have changed and are detailed in section 3.8.
4. Total compensation payable to the Chief Executive Officer: in order to limit the impact of stock price volatility, stock option and performance share grants are now capped. The cap corresponds to 175% of the fixed and variable target compensation, representing a maximum amount of €3,150,000. Accordingly, total direct compensation may not exceed €5,400,000 including the annual fixed compensation, the annual variable compensation based on an achievement rate of 150% and the long-term variable compensation.

Reminder of the results of votes on the approval of the compensation policy for the Chief Executive Officer

Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021

Approval rate of the 16th resolution regarding the 2021 compensation policy: **90%**

Ordinary Shareholders' Meeting of June 24, 2022

Approval rate of the 13th resolution regarding the 2022 compensation policy: **71%**

3.7.3 REPORT ON EXECUTIVE COMPENSATION (EX-POST VOTE)

This report on executive compensation will be submitted to the Annual Shareholders' Meeting in the form of a separate resolution.

The report provides information on the "Say on Pay" resolutions (*ex-post* vote) that will be submitted separately to shareholders for approval.

This executive compensation report consists of two sections:

- information published in accordance with article L. 22-10-9 of the French Commercial Code (when not already included in the binding vote on executive compensation for 2022 ("Say on Pay"));
- the compensation of Corporate Officers for 2022, resulting from the strict application of the compensation policies (*ex-ante* compensation) approved by the Shareholders' Meeting of June 24, 2022.

3.7.3.1 Compensation paid or awarded to members of the Board of Directors in 2022 (report on compensation – *ex-post* vote)

TABLE SHOWING COMPENSATION PAID OR AWARDED IN 2022 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 the Company and by any Group company for the 2021 and 2022 financial years in accordance with the compensation policies for members of the Board of Directors other than the Chairman and for the Chairman of the Board of Directors, respectively, as described in section 3.6.1 of the 2021 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.

In 2022, the compensation package was allocated among the Directors at the Board's discretion:

Compensation in respect of an office as Director

- Fixed annual fee ⁽¹⁾ of €20,000 per Director.
- Attendance: €3,000 per Board of Directors' meeting.

Compensation in respect of an office as Chair of a Committee

- Fixed annual fee ⁽¹⁾ of €20,000 (€40,000 for the Audit & Risk Committee).
- Attendance: €3,000 per Committee meeting.

Compensation in respect of an office as member of a Committee

- Fixed annual fee ⁽¹⁾ of €7,500 per member.
- Attendance: €3,000 per Committee meeting.

The residual €80,500 balance of the €1,000,000 compensation package was not allocated. No exceptional engagements were carried out in 2022.

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

Member of the Board of Directors (€)	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 2021, paid in July 2021 and January 2022	Awarded for 2022, paid in July 2022 and January 2023		Paid in respect of 2021	Paid in respect of 2022
Aldo Cardoso	N/A ^(e)	N/A ^(e)	N/A ^(e)	500,000 ^(e)	500,000 ^(e)
André François-Poncet ^(a)	85,000	82,000	51%	-	-
Christine Anglade Pirzadeh	32,041	44,000	55%	-	-
Claude Ehlinger	99,890	98,000	64%	-	-
Ana Giros Calpe	75,500	72,500	62%	-	-
Julie Avrane	47,500	98,000	64%	-	-
Siân Herbert-Jones	97,192	108,000	44%	-	-
Pascal Lebard	119,500	110,500	57%	-	-
Lucia Sinapi-Thomas	84,726	95,000	63%	-	-
Jean-François Palus ^(b)	N/A	34,750	60%	-	-
Frédéric Sanchez	47,750	69,500	60%	-	-
Jérôme Michiels	69,500	75,500	64%	-	-
Philippe Lazare ^(c)	69,500	31,750	57%	-	-
TOTAL	881,917 ^(d)	919,500 ^(d)	58%	500,000	500,000

(a) Director until December 15, 2022.

(b) Jean-François Palus was appointed as a Director at the Shareholders' Meeting of June 24, 2022.

(c) Director until June 24, 2022.

(d) 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 of May 16, 2017.

(e) As of January 1, 2021, Aldo Cardoso no longer receives Directors' compensation. His annual gross fixed compensation as Chairman of the Board of Directors amounts to €500,000 for 2022.

3.7.3.2 Compensation paid or awarded to the Chairman of the Board of Directors in 2022 (report on compensation – ex-post vote)

Annual fixed compensation

In accordance with the 2022 compensation policy for the Chairman of the Board of Directors, which is described in section 3.6.1 of the 2021 Universal Registration Document and in section 3.7.2.2 of this Universal Registration Document, Aldo Cardoso received a gross annual fixed portion of €500,000 for 2022 in his capacity as Chairman 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 (in any form, i.e., stock options, performance shares or other similar grants).

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 3.7.3.4 – Say on Pay, of this Universal Registration Document.

3.7.3.3 Compensation paid or awarded to the Chief Executive Officer, Didier Michaud-Daniel, in 2022 (report on compensation – ex-post vote)

The compensation paid or awarded to the Chief Executive Officer in 2022 will be submitted for approval to the Ordinary Shareholders' Meeting called to approve the 2022 financial statements.

Payment of the variable compensation for 2022 is subject to the approval of the Annual Ordinary Shareholders' Meeting called in 2023 to approve the 2022 financial statements.

Compliance with the policy approved in 2022

Objectives	Reflection in compensation paid or awarded in 2022
Attractiveness and competitiveness	Fixed compensation determined at the beginning of each term of office
Reward performance	The variable portion represents 150% in 2022, in line with the Group's performance
Align stakeholders' interests	Holding requirement of 5% of stock options exercised and 20% of vested performance shares

Compensation of the Chief Executive Officer for 2022

Annual fixed compensation

The annual fixed compensation due to the Chief Executive Officer for 2022 amounts to €900,000 and is unchanged since 2015. It complies with the compensation policy adopted by the 2022 Shareholders' Meeting.

Annual variable compensation

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

At its meeting of February 23, 2022, and on the recommendation of the Nomination & Compensation Committee, the Board of

Directors decided to maintain the cap on the Chief Executive Officer's target variable compensation at 150% of his fixed compensation.

It also set the financial criteria that would determine 60% of the variable portion and the non-financial criteria that would determine the remaining 40%, applicable as of January 1, 2022 (unchanged from previous years).

At its meeting of February 22, 2023, 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 2022 at 113.55% of the target compensation, or €1,021,959, based on the following:

	Criteria	Weighting	Maximum	Achievement level	Amount (€)	Assessment
Financial criteria (60%)	Group organic growth	20%	40%	35.3%	318,000	Significantly above target
	Group adjusted operating profit (AOP)	20%	40%	26.1%	235,059	Above target
	Cash flows	10%	15%	0%	0	Below target
	Adjusted earnings per share	10%	15%	14.1%	126,900	Above target
Total financial criteria		60%	110%	75.6%	679,959	
Non-financial criteria (40%)	Sustainability (BV Green Line Services/internal CSR strategy)	10%	10%	9.0%	81,000	Slightly below target
	Group security, IT and digitalization	10%	10%	9.0%	81,000	Slightly below target
	Supporting the Chief Operating Officer in taking up and developing her role	20%	20%	20.0%	180,000	On target
Total non-financial criteria		40%	40%	38.0%	342,000	
TOTAL		100%	150%	113.6%	1,021,959	

The organic growth and cash flow criteria are aligned with the objectives disclosed to the market.

The organic growth target for 2022 was between 4% and 6%. The organic growth achieved was well above the target, resulting in a level of achievement of 35.4%.

Three CSR conditions account for up to 5%:

- proportion of women in leadership positions in 2022;
- the accident rate in 2022;
- CO₂ emissions per employee in 2022.

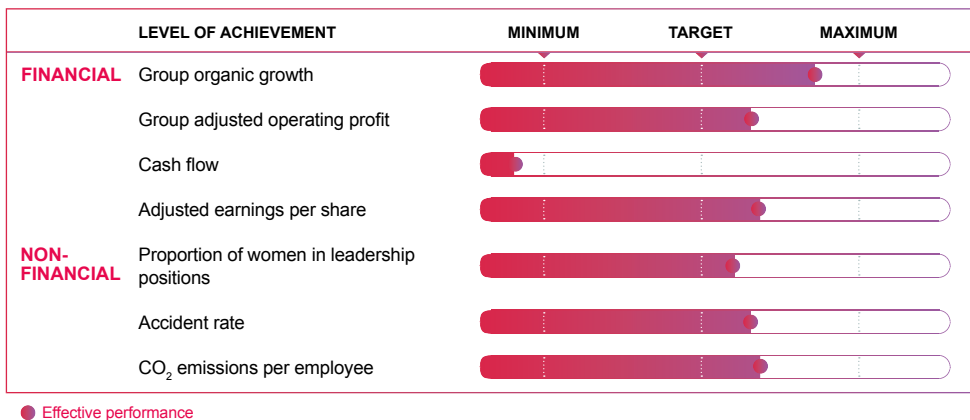
The targets defined for the three conditions are directly linked to some of the Group's non-financial ambitions for 2025:

- proportion of women in leadership positions in 2025 = 35%;
- the accident rate in 2025 = 0.26;
- CO₂ emissions per employee in 2025 = 2 tons per year.

In 2022, the CSR targets were exceeded, resulting in a level of achievement of 5%.

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

The graph below shows the level of achievement for each quantifiable criterion:



The non-financial criteria above only represent certain of the measurable criteria included in the sustainability criterion.

Financial criteria

The financial criteria chosen for 2022 by the Board of Directors at its meeting of February 23, 2022, on the recommendation of the Nomination & Compensation Committee, were organic growth for 20%, adjusted operating profit (AOP) for 20%, free cash flow for 10%, and adjusted earnings per share for 10%.

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 95% of budgeted AOP, the bonus paid for this objective is 0%;
- if AOP is between 95% 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 between 100% and 104% of budgeted AOP, the bonus paid for this objective is calculated on a proportional basis and capped at 200%.

For the objective relating to free cash flow, the level of achievement is assessed as follows:

- if actual free cash flow is less than or equal to the minimum target level, the bonus paid for this objective is 0%;

- if actual free cash flow is between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual free cash flow is equal to the target level, the bonus paid for this objective is 100%;
- if actual free cash flow is higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 150%.

For the objective relating to adjusted earnings per share, the level of achievement is assessed as follows:

- if actual adjusted earnings per share are less than or equal to the minimum target level, the bonus paid for this objective is 0%;
- if actual adjusted earnings per share are between the minimum target level and the target level, the bonus paid for this objective is calculated on a proportional basis;
- if actual adjusted earnings per share are equal to the target level, the bonus paid for this objective is 100%;
- if actual adjusted earnings per share are higher than the target level, the bonus paid for this objective is calculated on a proportional basis and capped at 150%.

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

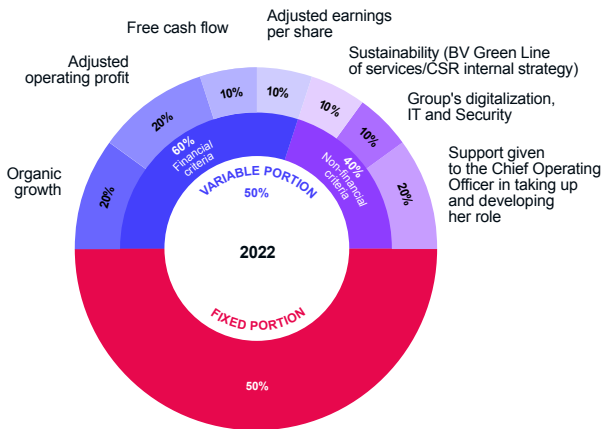
If the objectives for the quantifiable portion are exceeded, the total variable portion is capped at 150% of the target variable portion (i.e., 150% of the annual fixed compensation).

Non-financial criteria

The non-financial criteria relate to the implementation of the Group's strategy and include:

- sustainability (BV Green Line Services/internal CSR strategy) (10%);
- Group security, IT and digitalization (10%);
- supporting the Chief Operating Officer in taking up and developing her role (20%).

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



Long-term variable compensation

The Chief Executive Officer is eligible for the long-term incentive scheme set up for certain Group employees and/or Corporate Officers. This scheme, along with details of the current plans, are described in section 3.8.3 of this Universal Registration Document.

In 2022, the Chief Executive Officer was granted 120,000 performance shares (valued at €2,844,000 under IFRS) and 240,000 stock options (valued at €984,000 in accordance with IFRS).

This grant represents 10.7% of the total performance share grant to all beneficiaries, and 23% of the total stock option award made by the Group. The 2022 grant represents 0.08% of the Company's share capital at the grant date.

The long-term incentive plans represent around 67% of the Chief Executive Officer's total gross annual compensation, with grants subject to a three-year deferred vesting period and achievement of the performance conditions. The 120,000 performance shares are valued at their fair value of €23.7 per share. The 240,000 stock options are valued at their fair value of €4.10 per option, representing a total of €3,828,000, or 67% of the total gross annual compensation (gross annual salary of €900,000 and bonus paid for 2022 in the amount of €1,021,959).

Grants of stock options and performance shares are subject to:

- a presence condition;
- two financial performance conditions;
- two CSR criteria.

Presence condition

At its meeting of June 21, 2019, the Board of Directors decided to remove the presence condition for the plans granted in 2019 and 2020 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. This decision was renewed by the Board of Directors for the plans granted in 2021 at its meeting of December 17, 2020.

Reminder of 2022 performance conditions

In 2022, the performance conditions applicable to stock options and performance shares represent the extent to which Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) for three financial years (2022, 2023 and 2024), along with two CSR criteria for three years as assessed in 2024 (total accident rate and proportion of women in leadership positions), have been met. Depending on the extent to which the objectives are met, the Chief Executive Officer may exercise/vest between 0% and 100% of the options/shares granted.



Achievement of 2022 performance conditions

The performance conditions applicable to both stock option and performance share plans in 2022 were achieved as follows:

- 2021 Group AOP: 100%;
- 2022 Group adjusted operating margin (ratio of Group AOP to Group revenue): 100%.

The level of achievement for the first year is therefore 80%.

The level of achievement is entirely subject to the extent to which the objectives in respect of Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2023 and 2024, along with two CSR criteria (20%), are met.

Vesting period

The lock-up period for stock options and the vesting period for performance shares is three years.

No discount

No discount is applied when such grants are made.

Prohibition on the use of hedging instruments

In addition to the prohibition referred to in the stock 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.

General holding requirements

Pursuant to articles L. 225-185, L. 22-10-57, L. 225-197-1 and L. 22-10-59 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 options granted on June 14, 2022, 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. The holding requirement corresponds to 0.69 x the Chief Executive Officer's basic salary for 2022.

Termination benefits

In 2022, the Chief Executive Officer was not eligible for termination benefits.

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.

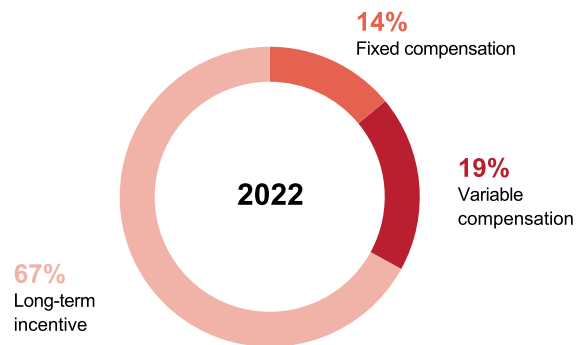
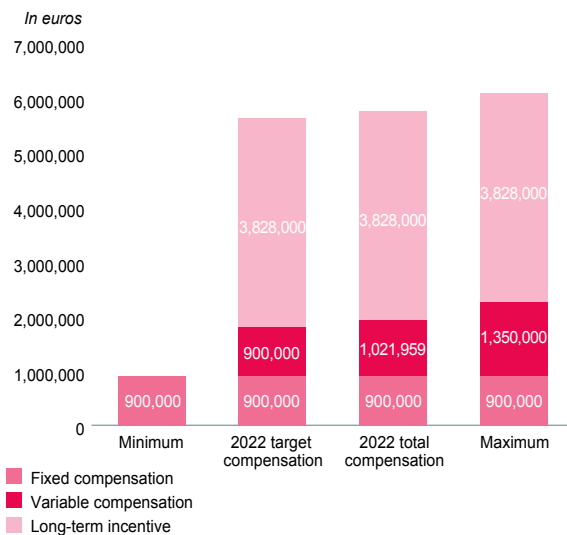
Equity pay ratio

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 3.7.3.4 – Say on Pay (*ex-post* vote).

3.7.3.4 Say on Pay (*ex-post* vote)

Tables summarizing the components of compensation paid in or awarded for 2022 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 called to approve the financial statements for the year ended December 31, 2022

86% OF 2022 TOTAL GROSS ANNUAL COMPENSATION IS LINKED TO GROUP PERFORMANCE



REMINDER OF THE RESULTS OF VOTES ON THE APPROVAL OF THE FIXED, VARIABLE AND EXTRAORDINARY COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS IN-KIND PAID FOR THE YEAR IN RESPECT OF THE CORPORATE OFFICE HELD:

Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021

Approval rate of the 13th resolution regarding the Chief Executive Officer's compensation for 2020: **72%**

Ordinary Shareholders' Meeting of June 24, 2022

Approval rate of the 10th resolution regarding the Chief Executive Officer's compensation for 2021: **71%**

TABLE SUMMARIZING THE COMPONENTS OF COMPENSATION PAID IN OR AWARDED FOR 2022 TO DIDIER MICHAUD-DANIEL, CHIEF EXECUTIVE OFFICER

	Amounts or accounting valuation submitted to a vote	Policy	Details
Fixed compensation	€900,000	€900,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 23, 2022 to set the gross annual fixed compensation and the target variable compensation of the Chief Executive Officer at €900,000.
Target variable compensation	€900,000		Annual fixed compensation has remained unchanged since 2015.
Annual variable compensation paid in 2022 in respect of 2021 (approved at the Shareholders' Meeting of June 24, 2022)	€1,350,000	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 23, 2022, 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 183.33% and 100% of the annual fixed compensation due to Didier Michaud-Daniel for 2021 and, as a result, set the Chief Executive Officer's variable compensation for 2021 at 150% of his annual fixed compensation for the same year, i.e., €1,350,000. 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 of the 2021 Universal Registration Document. The annual variable compensation for 2021, paid in 2022 following the approval of the Shareholders' Meeting of June 24, 2022 (13 th resolution – <i>ex-post</i> vote), amounted to €1,350,000.
Annual variable compensation awarded for 2022 and paid in 2023	€1,021,959	Target variable compensation: 100% of annual fixed compensation. Maximum variable compensation: 150% of the annual fixed compensation of €900,000.	At its meeting of February 22, 2023, 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 125.92% and 95% of the annual fixed compensation due to Didier Michaud-Daniel for 2022 and, as a result, set the Chief Executive Officer's variable compensation for 2022 at 113.55% of his annual fixed compensation for the same year, i.e., €1,021,959. 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 3.7.3 of this Universal Registration Document. Payment of the Chief Executive Officer's variable compensation for 2022 is subject to the approval of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022 (ex-post vote).
Deferred variable cash compensation	N/A		No deferred variable cash compensation.
Multi-annual variable compensation	N/A		No multi-annual variable compensation.
Extraordinary compensation	N/A		No extraordinary compensation.

	Amounts or accounting valuation submitted to a vote	Policy	Details
Long-term variable compensation: Stock options, performance shares and any other long-term compensation	€3,828,000 (accounting value in accordance with IFRS)		<p>On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on June 14, 2022 to grant 240,000 stock options (valued at €984,000 in accordance with IFRS) and 120,000 performance shares (valued at €2,844,000 in accordance with IFRS) to the Chief Executive Officer as part of its policy to make annual grants to Executive Management (in application of the 27th and 28th resolutions adopted at the Ordinary and Extraordinary Shareholders' Meeting of June 25, 2021).</p> <p>The grants are subject to two performance conditions: (i) Group adjusted operating profit (AOP) for 2022 and (ii) Group adjusted operating margin (ratio of Group AOP to Group revenue) for 2022, 2023 and 2024, along with two CSR criteria. The condition based on Group adjusted operating margin for 2023 and 2024 applies to the number of stock options and performance shares determined according to the level of achievement of Group AOP and Group adjusted operating margin (ratio of Group AOP to Group revenue) conditions for 2022. Financial criteria have a weighting of 80%, and CSR criteria 20%.</p> <p>Details of the performance criteria, vesting conditions and holding requirements are presented in section 3.7.3 of this Universal Registration Document. The dilutive effect of the stock options and performance shares granted to Didier Michaud-Daniel is respectively 0.05% and 0.03% of the share capital of Bureau Veritas.</p>
	For information only, not submitted to the shareholders' vote		In 2022, 79,256 performance shares (valued at €1,590,668 in accordance with IFRS) and 237,768 stock options (valued at €556,377 in accordance with IFRS) resulting from the June 21, 2019 plans, along with 268,819 performance shares (valued at €1,551,892 in accordance with IFRS) resulting from the July 22, 2013 plan, 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	€13,824		A company car is made available to Didier Michaud-Daniel and he is entitled to the same benefit plans as the Group's other executives and employees (health and welfare plans).
Termination benefits	No payment		Didier Michaud-Daniel is not eligible for any termination benefits.
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 2022 TO ALDO CARDOSO, CHAIRMAN OF THE BOARD OF DIRECTORS

	Amounts submitted to a vote	Details
Fixed compensation	€500,000	On the recommendation of the Nomination & Compensation Committee, the Board of Directors decided on February 24, 2021 to set the gross annual fixed compensation of the Chairman of the Board at €500,000 as of January 1, 2021.
Compensation awarded in 2021 and paid in 2022 in respect of his office as Director and his duties as a member of various Board Committees	N/A	
Compensation awarded in 2022 in respect of his office as Director and his duties as a member of various Board Committees	N/A	N/A
Variable compensation	N/A	N/A
Deferred variable cash compensation	N/A	N/A
Long-term variable compensation	N/A	N/A
Extraordinary compensation	N/A	N/A
Benefits in-kind	N/A	N/A
Other	N/A	N/A

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

This study was conducted 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 options and performance shares granted 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 granted each year in respect of his office as Director and his duties as a member of various Board Committees (formerly known as "Directors' fees").

Article L. 22-10-9 of the French Commercial Code refers to employees of the listed company publishing a corporate governance report. However, as the employees of this company represent 0.2% 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, i.e., the entire salaried workforce in France. 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 options and performance shares granted in each year as measured at fair value in accordance with IFRS standards, contractual profit-sharing and benefits in-kind.

EQUITY PAY RATIOS CALCULATED BASED ON THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

	2018-2017	2019-2018	2020-2019	2021-2020	2022-2021
Chief Executive Officer					
Ratio calculated based on the average compensation of employees in France	92.76	89.71	80.63	122.32	122.56
<i>Year-on-year change</i>	123%	97%	90%	152%	137%
Ratio calculated based on the median compensation of employees in France	115.54	112.90	98.17	147.06	149.62
<i>Year-on-year change</i>	122%	98%	87%	150%	133%
Chairman of the Board of Directors					
Ratio calculated based on the average compensation of employees in France	8.26	7.56	7.12	13.46	10.06
<i>Year-on-year change</i>	148%	91%	94%	189%	133%
Ratio calculated based on the median compensation of employees in France	10.29	9.51	8.67	16.19	12.28
<i>Year-on-year change</i>	148%	92%	91%	187%	129%
Compensation paid or awarded (€)					
Compensation of the Chief Executive Officer (€)	4,226,065	4,119,962	3,835,344	5,860,306	6,089,806
<i>Year-on-year change</i>	124%	97%	93%	153%	148%
Compensation of the Chairman of the Board of Directors (€)	376,199 ^(a)	347,000	338,833	645,000	500,000
<i>Year-on-year change</i>	150%	92%	98%	190%	144%
Average compensation of employees in France (€)	45,558	45,927	47,568	47,908	49,689
<i>Year-on-year change</i>	101%	101%	104%	101%	108%
Median compensation of employees in France (€)	36,575	36,491	39,069	39,849	40,703
<i>Year-on-year change</i>	102%	100%	107%	102%	112%
Number of employees	6,550	6,686	6,981	7,045	7,070

(a) For financial year 2018-2017, the compensation amounts paid to Aldo Cardoso and Frédéric Lemoine have been added together.

Background information

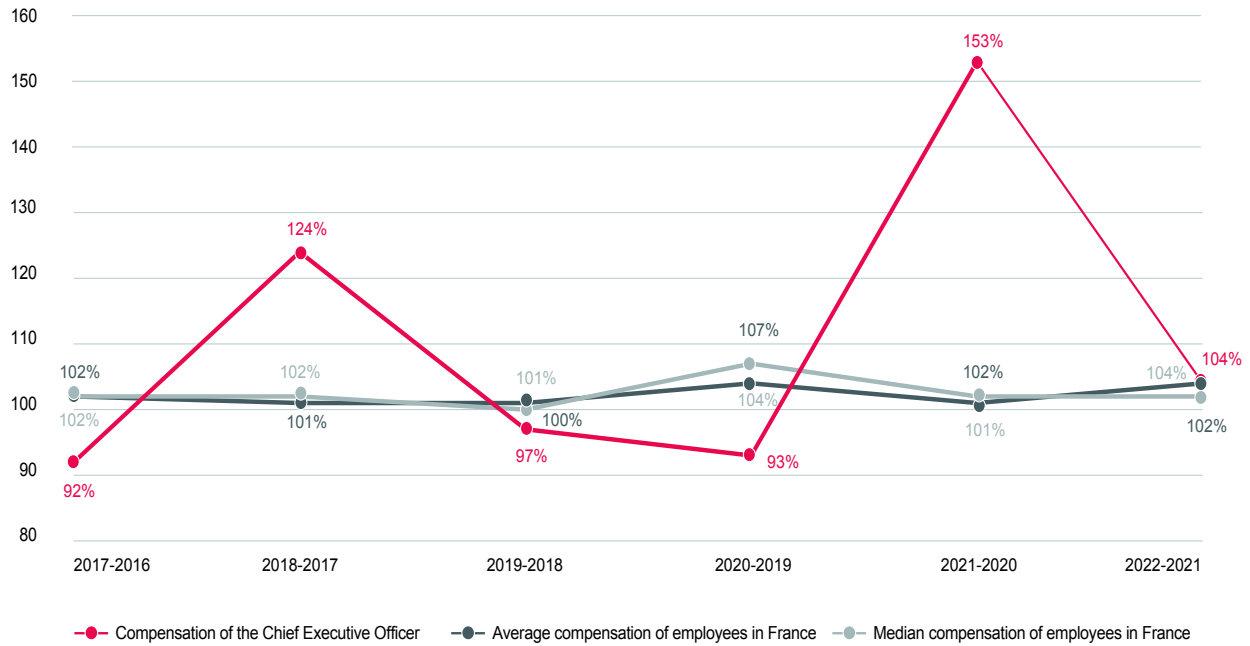
The ratio for the Chief Executive Officer is stable over the 2021-2022 period as a result of two offsetting effects:

- the increase in the amount of variable compensation paid in 2022 for 2021 (€1,350,000) compared to the amount of variable compensation paid in 2021 for 2020 (€720,000);
- the decrease in the number of performance shares granted, from 130,000 in 2021 to 120,000 in 2022, as well as in the carrying amount of the performance share plan under IFRS, which was €23.7 in 2022, down from €25.05 in 2021.

The decrease in the Chairman-to-average-employee pay ratio for 2020-2021 results from:

- the new fixed compensation of €500,000 since 2021;
- discontinuing the payment of Directors' compensation (€145,000 in Directors' compensation had been paid in 2021 in respect of 2020).

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHIEF EXECUTIVE OFFICER WITH THE CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

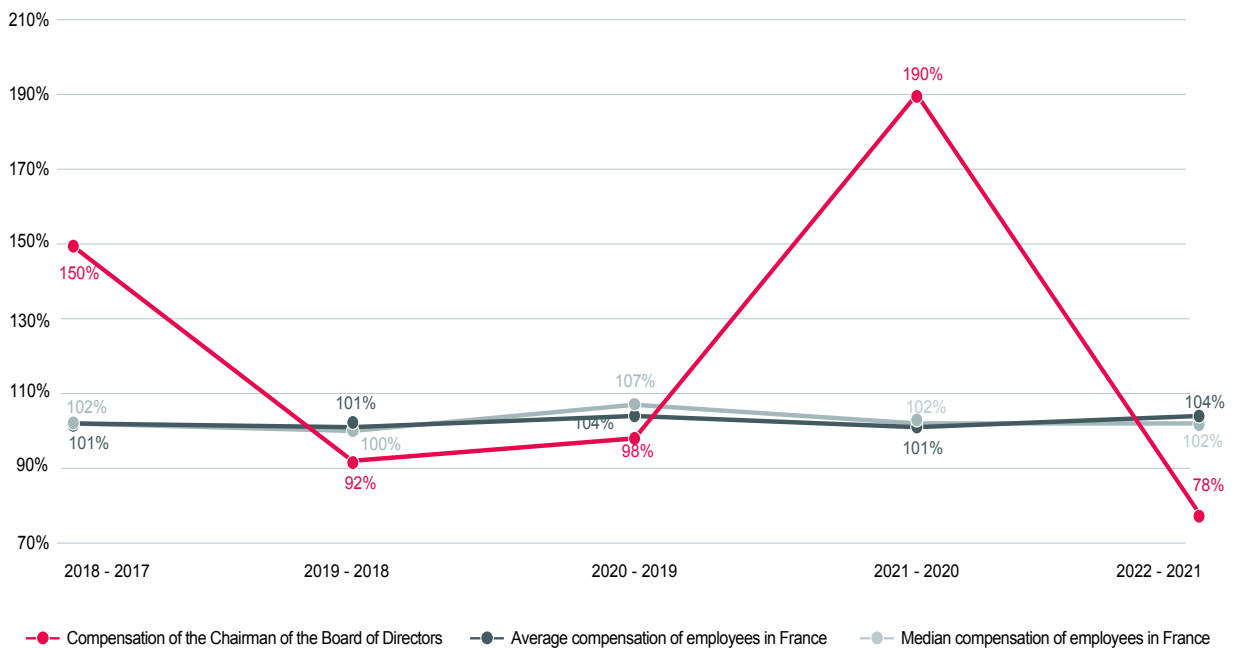


Background information

The Chief Executive Officer's target compensation (annual fixed and variable portion) is unchanged since 2016.

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

COMPARISON OF THE ANNUAL CHANGE IN COMPENSATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS WITH CHANGE IN THE MEDIAN AND AVERAGE COMPENSATION OF EMPLOYEES IN FRANCE

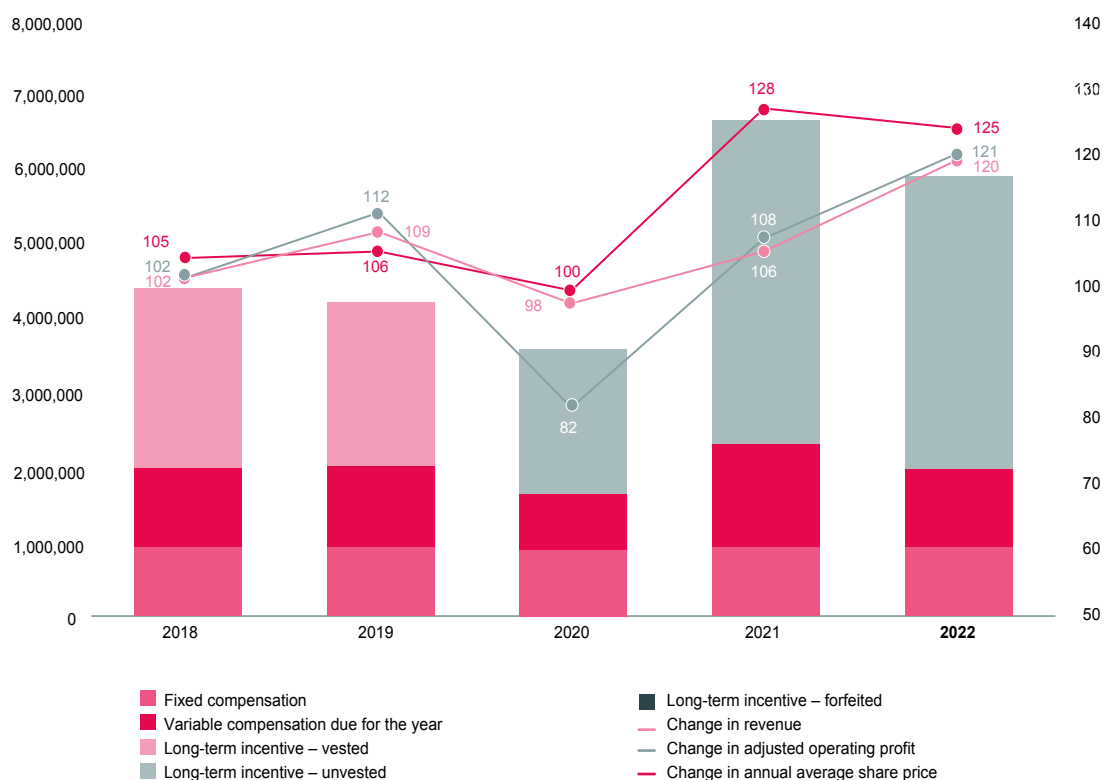


Background information

On March 8, 2017, the Board of Directors introduced fixed compensation for the Chairman of the Board. Since January 1, 2021, the Chairman of the Board receives a single annual gross fixed salary of €500,000 and no longer any Directors' compensation. This amount was set in line with market practices in companies comparable to Bureau Veritas.

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

The graph below shows the change in the total gross annual compensation paid to the Chief Executive Officer compared to the progression of the Group's revenue, adjusted operating profit (AOP) and annual average share price since 2017 (basis: 100).



Compensation of the Chief Executive Officer (€)	2017	2018	2019	2020	2021	2022
Fixed compensation	900,000	900,000	900,000	865,385	900,000	900,000
Variable compensation due for the year	954,300	1,040,445	1,057,268	720,000	1,350,000	1,021,959
Long-term incentive – vested	1,923,200	2,353,600	-	-	-	-
Long-term incentive – unvested	-	-	2,167,200	1,900,800	4,228,500	3,828,000
Long-term incentive – forfeited	-	-	-	-	-	-
Performance	2017	2018	2019	2020	2021	2022
Revenue (€ millions)	4,689.4	4,795.5	5,099.7	4,601.0	4,981.0	5,650.6
Change in revenue (basis: 100, 2017)	100%	102%	109%	98%	106%	120%
AOP (€ millions)	745.5	758	831.5	615	801.8	902.1
Change in AOP (basis: 100, 2017)	100%	102%	112%	82%	108%	121%
Annual average share price (€)	20.42	21.49	21.54	20.45	26.08	25.48
Change in annual average share price (basis: 100, 2017)	100%	105%	106%	100%	128%	125%

Background information

The ratio for the Chief Executive Officer is stable over the 2021-2022 period as a result of two offsetting effects:

- the increase in the amount of variable compensation paid in 2022 for 2021 (€1,350,000) compared to the amount of variable compensation paid in 2021 for 2020 (€720,000);
- the decrease in the number of performance shares granted, from 130,000 in 2021 to 120,000 in 2022, as well as in the carrying amount of the performance share plan under IFRS, which was €23.7 in 2022, down from €25.05 in 2021.

3.7.4 TABLES SUMMARIZING COMPONENTS OF COMPENSATION OF THE CORPORATE OFFICERS FOR 2022

This section presents the components of compensation paid or awarded to each Corporate Officer by the Board of Directors, on the recommendation of the Nomination & Compensation Committee, for the year ended December 31, 2022.

AMF/AFEP-MEDEF Table 3 is presented in section 3.7.3.1 – Compensation paid or awarded to members of the Board of Directors in 2022.

AMF/AFEP-MEDEF Table 9 is presented in section 3.8.3.3 – Stock subscription or purchase options.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH CORPORATE OFFICER (AMF/AFEP-MEDEF TABLE 1)

Didier Michaud-Daniel, Chief Executive Officer		
(€)	2022	2021
Compensation awarded in respect of the financial year (shown in Table 2)	1,935,783	2,267,861
Valuation of the multi-annual variable compensation awarded during the year	-	-
Valuation of stock options granted during the year ^(a) (shown in Table 4)	984,000	972,000
Valuation of the performance shares granted during the year ^(a) (shown in Table 6)	2,844,000	3,256,500
TOTAL	5,763,783	6,496,361

(a) The amounts in the above table represent the IFRS fair value of options and shares for accounting purposes.

In 2022, the Chief Executive Officer's compensation in the form of performance shares and stock options was capped at 66% of his total gross annual compensation.

Aldo Cardoso, Chairman of the Board of Directors		
(€)	2022	2021
Compensation awarded in respect of the financial year, including compensation in respect of his office as Director and his duties as a member of various Board Committees (shown in Table 2)	500,000	500,000
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	-	-
TOTAL	500,000	500,000

Components of the Chairman of the Board of Directors' compensation for 2021 and 2022

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

(€)	Aldo Cardoso, Chairman of the Board of Directors		2021	
	2022 awarded	2022 paid	awarded	paid
Fixed compensation	500,000	500,000	500,000	500,000
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	- (a)	-	- (a)	145,000 (b)
Benefits in-kind	-	-	-	-
TOTAL	500,000	500,000	500,000	645,000

(a) As of January 1, 2021, the Chairman no longer receives Directors' compensation.

(b) Compensation in respect of his office as Director and his duties as a member of various Board Committees awarded in 2020 and paid in February 2021.

Components of the Chief Executive Officer's compensation for 2021 and 2022

Compensation and benefits awarded and paid during 2021 and 2022

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

(€)	Didier Michaud-Daniel, Chief Executive Officer		2021	
	2022 awarded	2022 paid	awarded	paid
Fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation ^(a)	1,021,959	1,350,000	1,350,000	720,000
Multi-annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits in-kind ^(b)	13,824	13,824	17,861	17,861
TOTAL	1,935,783	2,263,824	2,267,861	1,637,861

(a) Variable compensation awarded in respect of 2022 was set by the Board of Directors on February 22, 2023, 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 GRANTED IN 2022 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 4)

Name	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	06/14/2022	Stock subscription or purchase options	€984,000	240,000	26.52 ^(a)	06/14/2025 to 06/14/2032	^{(b)(c)}

(a) The subscription/exercise price was set at €26.52, corresponding to the average undiscounted opening price during the 20 trading days preceding the grant date.

(b) Performance conditions: depending on the level of achievement of Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) objective over three years (2022, 2023 and 2024), as well as of the CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024), between 0% and 100% of the stock options granted to the beneficiary may vest. Details of these performance conditions are presented below.

(c) See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the June 14, 2022 plan.

The amounts indicated represent the IFRS fair value of options for accounting purposes. As a result, they are not the actual amounts that could arise if the options were exercised.

The dilutive effect of the stock options granted during 2022 represents 0.05% of the share capital of Bureau Veritas.

STOCK SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING 2022 BY THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE 5)

The Chief Executive Officer did not exercise any options in 2022.

PERFORMANCE SHARES GRANTED DURING 2022 TO THE CHIEF EXECUTIVE OFFICER BY BUREAU VERITAS AND BY ANY GROUP COMPANY (AMF/AFEP-MEDEF TABLE 6)

Name	No. and date of the plan	Number of shares granted 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	06/14/2022	120,000	€2,844,000	06/14/2025	06/14/2025	^{(a)(b)}

(a) Performance conditions: depending on the level of achievement of Group adjusted operating profit (AOP) for 2022 and Group adjusted operating margin (ratio of Group AOP to Group revenue) objectives over three years (i.e., 2022, 2023 and 2024), as well as of the CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024), between 0% and 100% of the performance shares granted to the beneficiary may vest. Details of these performance conditions are presented above.

(b) See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the June 14, 2022 plan.

The amounts indicated represent the IFRS fair value of performance shares for accounting purposes.

The dilutive effect of the performance shares granted during 2022 represents 0.03% of the share capital of Bureau Veritas at the grant date.

**PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHIEF EXECUTIVE OFFICER DURING 2022
(AMF / AFEP-MEDEF TABLE 7)**

A total of 348,075 performance shares became available to the Chief Executive Officer during 2022.

Name	No. and date of the plan	Number of shares that became available during the year	Vesting conditions
Didier Michaud-Daniel	06/21/2019	79,256	Group adjusted operating profit (AOP) for 2019 and Group adjusted operating margin for 2020 and 2021
Didier Michaud-Daniel	07/13/2013	268,819	Total Shareholder Return (TSR) of 8.7%

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions and level of achievement of the June 21, 2019 plan.

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 ^(f)

	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/26/2021
Date of the Shareholders' Meeting	05/22/2013	05/20/2015	05/17/2016	05/17/2016	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/26/2021
Date of the Board of Directors' meeting	07/16/2014	07/15/2015	06/21/2016	06/21/2017	06/22/2018	06/21/2019	06/26/2020	06/25/2021	06/14/2022
Total number of shares to be subscribed or purchased	1,261,200	1,344,000	1,312,400	1,229,060	1,100,400	1,081,260	1,167,200	1,214,700	1,041,900
<i>Of which total number of shares to be subscribed or purchased by Didier Michaud-Daniel</i>	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
Starting date for the exercise of options	07/16/2017	07/15/2018	06/21/2019	06/21/2020	06/22/2021	06/21/2022	06/26/2023	06/25/2024	06/14/2025
Performance conditions	(b)	(b)	(b)	(b)	(b)	(b)	(c)	(d)	(e)
Expiration date	07/16/2022	07/16/2025	06/21/2026	06/21/2027	06/22/2028	06/21/2029	06/26/2030	06/25/2031	06/14/2032
Subscription or purchase price	€20.28 ^(a)	€20.51 ^(a)	€19.35 ^(a)	€20.65 ^(a)	€22.02 ^(a)	€21.26 ^(a)	€19.28 ^(a)	€26.06 ^(a)	€26.06 ^(a)
Number of shares subscribed or purchased at December 31, 2022	714,752	727,932	200,820	275,730	384,000	226,387	0	0	0
Total number of stock subscription or purchase options canceled or forfeited at December 31, 2022	546,448	153,421	998,120	195,800	120,400	133,953	141,000	125,600	0
Stock subscription or purchase options remaining at December 31, 2022	0	462,647	113,460	757,530	596,000	720,920	1,026,200	1,089,100	1,041,900

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

(b) For plans granted between 2015 and 2019 (inclusive): at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group adjusted operating profit (AOP) 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.

(c) For the plan granted in 2020: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of Group revenue achieved for the second half of the 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 two subsequent financial years.

(d) For the plan granted in 2021: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP 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 three financial years.

(e) For the plan granted in 2022: at the end of the vesting period, the number of stock options that may be delivered to each beneficiary depends on the level of achievement of Group AOP 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 three financial years, as well as of CSR criteria (total accident rate and proportion of women in leadership positions, as assessed in 2024).

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

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

**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	05/15/2018	05/14/2019	05/14/2019	06/25/2021	06/25/2021	06/25/2021
Date of the Board of Directors' meeting	07/22/2013	06/22/2018	06/21/2019	06/26/2020	06/25/2021	04/21/2022 ⁽ⁱ⁾	06/14/2022
Total number of shares granted	800,000	1,196,340	1,286,455	1,356,723	1,147,160	400,000	1,125,410
Of which total number of shares granted to Didier Michaud-Daniel, Chief Executive Officer	800,000	80,000	80,000	80,000	130,000		120,000
Vesting date	^(h)	06/22/2021	06/21/2022	06/26/2023	06/25/2024	^(f)	06/14/2025
Performance conditions	^(a)	^(b)	^(b)	^(c)	^(d)	^(g)	^(e)
End of holding period	2 years after the vesting date	-	-	-	-	-	-
Number of vested shares at December 31, 2022	268,819	979,692	1,099,713	0	0	0	0
Total number of shares canceled or lapsed at December 31, 2022	531,181	216,648	186,742	131,995	71,710	0	6,185
Remaining performance shares granted at December 31, 2022	-	0	0	1,240,828	1,075,450	400,000	1,119,225
Of which total number of shares still to be vested by Didier Michaud-Daniel, Chief Executive Officer	0	-	80,000	80,000	130,000	0	120,000

(a) **July 22, 2013 special plan:** the number of shares delivered to each beneficiary at the end of the vesting period depends on the level of Total Shareholder Return (TSR) achieved, as measured over three performance periods and 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 vest will be determined by linear interpolation. If the TSR is below 10%, no shares in the tranche will vest in respect of the 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.

Pursuant to a decision of the Board of Directors' meeting of December 17, 2020, the performance condition for the third tranche, which represents 90% of the total grant, 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 shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2021 earnings announcement, in application of the extension clause provided for in the plan regulations. Accordingly, if the TSR, as determined at the end of the performance period, is at least 15%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 10% and 15%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 10%, the beneficiary may vest 50% of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 10%, the number of shares that may vest will be determined by linear interpolation. If the TSR is less than or equal to 7%, the beneficiary may vest 20% of the shares in the tranche at the end of the vesting period.

(b) **For plans granted between 2015 and 2019 (inclusive):** at the end of the vesting period, the number of performance shares that may be delivered to each beneficiary depends on the level of achievement of the Group operating profit (AOP) 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.

(c) **For the plan granted in 2020:** at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of Group revenue achieved for the second half of the 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 two subsequent financial years.

(d) **For the plan granted in 2021:** at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of Group AOP 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 three financial years.

(e) **For the plan granted in 2022:** at the end of the vesting period, the number of shares that may be delivered to each beneficiary depends on the level of achievement of Group AOP 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 three financial years, as well as the level of achievement of the performance conditions linked to CSR criteria over three years.

(f) **Specific plan of May 1, 2022:** the vesting date of the shares is set at the thirtieth trading day following the 2026 earnings announcement.

(g) **Specific plan of May 1, 2022:** at the end of the vesting period, the number of shares delivered to the beneficiary depends on the level of achievement of the Total Shareholder Return (TSR) as assessed by comparing (i) an initial share price equal to the average of the opening price of Bureau Veritas shares over the 20 business days preceding the grant date, with (ii) the average opening price of the Company's shares on Euronext Paris during the 60 trading days preceding, and the 30 trading days following, the 2026 earnings announcement. Accordingly, if the TSR, as determined at the end of the performance period, is at least 14%, the beneficiary may vest all of the shares in the tranche at the end of the vesting period. If the TSR is between 7% and 14%, the number of shares that may vest will be determined by linear interpolation. If the TSR is equal to 7%, the beneficiary may vest 62.5% of the shares in the tranche at the end of the vesting period. If the TSR is below 7%, no shares will vest.

(h) The vesting date is set at the thirtieth trading day following the 2026 earnings announcement (estimated to be April 9, 2027).

(i) Plan approved by the Board of Directors on April 21, 2022, with an effective date of May 1, 2022.

**PAST GRANTS AND FINAL VESTING OF STOCK SUBSCRIPTION OR PURCHASE OPTIONS AND PERFORMANCE SHARES
- CHIEF EXECUTIVE OFFICER**

Stock subscription or purchase options

Grant date	Start of exercise period	End of exercise period	Options granted	Options permanently forfeited after the performance conditions were not met	Options not yet vested	Options exercisable based on achievement of the performance conditions	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	-	-	240,000	-	20.65
06/22/2018	06/22/2021	06/22/2028	240,000	-	-	240,000	-	22.02
06/21/2019	06/21/2022	06/21/2029	240,000	2,232	-	237,768	-	21.26
06/26/2020	06/26/2023	06/26/2030	240,000	-	240,000	-	-	19.28
06/25/2021	06/25/2024	06/25/2031	240,000	-	240,000	-	-	26.06
06/14/2022	06/14/2025	06/14/2032	240,000	-	240,000	-	-	26.52
TOTAL EXERCISABLE STOCK SUBSCRIPTION OR PURCHASE OPTIONS			2,640,000	295,512	720,000	988,728	635,760	

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

Performance shares

Grant date	Vesting date	End of holding period	Performance shares granted	Performance shares forfeited	Performance shares not yet vested	Performance shares vested
07/18/2012	07/18/2015	07/17/2017	160,000	-	-	160,000
07/22/2013		2 years after the vesting date	800,000	531,181	-	268,819
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	N/A	80,000	68,000	-	12,000
06/21/2017	06/21/2020	N/A	80,000	-	-	80,000
06/22/2018	06/22/2021	N/A	80,000	-	-	80,000
06/21/2019	06/21/2022	N/A	80,000	744	-	79,256
06/26/2020	06/26/2023	N/A	80,000	-	80,000	-
06/25/2021	06/25/2024	N/A	130,000	-	130,000	-
06/14/2022	06/14/2025	N/A	120,000	-	120,000	-
TOTAL PERFORMANCE SHARES VESTED			1,858,000	629,685	330,000	898,315

See section 3.8.3 – Long-term incentive scheme, for more details on the conditions of the plans.

Changes in the long-term incentive compensation paid to the Chief Executive Officer and in the performance of the Bureau Veritas share price

The graph below shows changes in variable compensation linked to long-term incentive plans granted to the Chief Executive Officer, as well as changes in the share price performance at the date the plans were granted.

Compensation is calculated in accordance with the principles of IFRS 2 at the grant date.

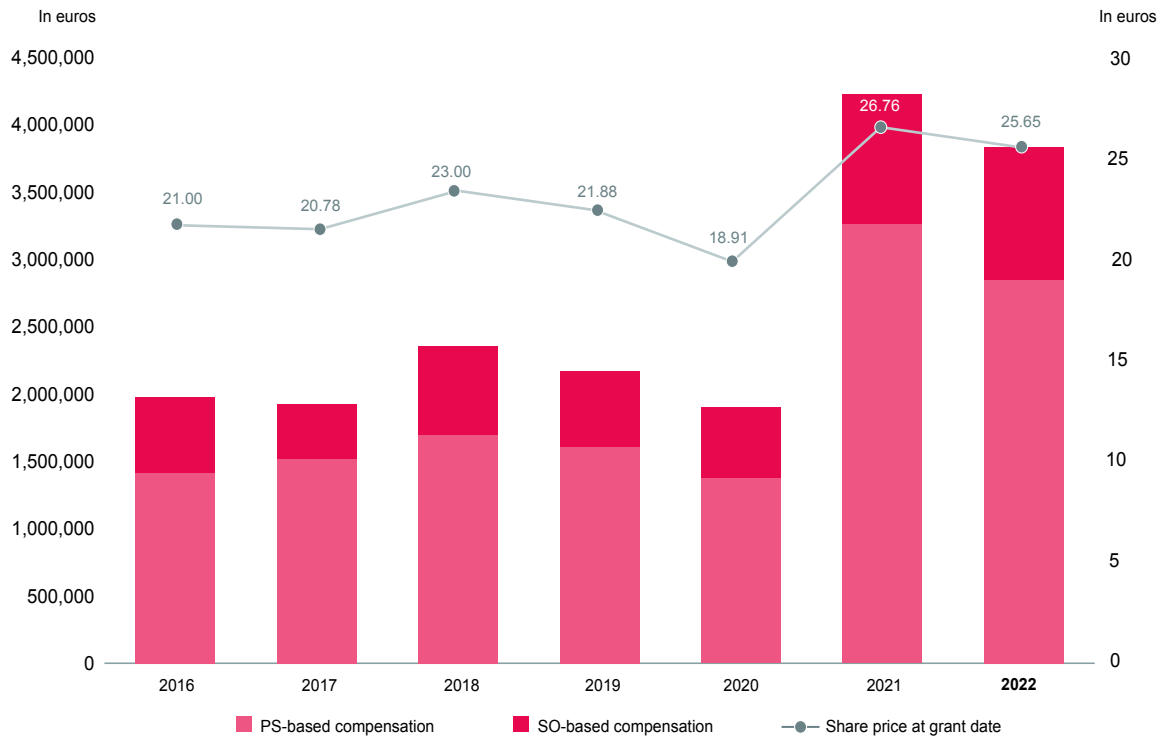


TABLE SUMMARIZING THE CONTRACTS, PENSION SCHEMES, BENEFITS AND INDEMNITIES APPLICABLE TO CORPORATE OFFICERS (AMF/AFEP-MEDEF TABLE 11)

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
Didier Michaud-Daniel Chief Executive Officer Start of first term: March 1, 2012 End of second term: February 28, 2022 (third term in progress until the 2023 Shareholders' Meeting)		√		√		√		√
Aldo Cardoso 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 ended December 31, 2025		√		√		√		√

In 2022, Didier Michaud-Daniel was not eligible for any termination benefits in respect of his corporate office.